

A STUDY ON CUSTOMER SATISFACTION TOWARDS PRIVATE SECTOR LIFE INSURANCE COMPANIES WITH SPECIAL REFERENCE TO KOTAK MAHINDRA AND AVIVA LIFE INSURANCE COMPAY OF JORHAT DISTRICT

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ABSTRACT

Purpose: *The study is an attempt to find out the most important dimensions of service quality that affect customer satisfaction in Private Sector Insurance Companies and compare the satisfaction level of current customer of Kotak Mahindra and Aviva Life Insurance Company in Jorhat District.*

Design/Methodology: *Convenient sampling technique, which is a non-probabilistic sampling technique, is used to select the respondents. A convenient sample size of an equal proportion of fifty (50) customers for each of the two private insurance companies, totalling 100 sample size have been selected purposively.*

Findings: *Most of the customers of both the companies are satisfied. Customers of Kotak Mahindra Life Insurance Company are more satisfied than the Aviva Life Insurance Company. This research explicitly indicates that both the company should give more importance in the Reliability, Assurance and Empathy factors.*

Keywords: *Customer satisfaction, Relationship Management, Service quality.*

Introduction:

The focus on customer-centric marketing philosophies has received considerable attention in the marketing literature by scholars and practitioners. Both practitioners and scholars try to understand, attract, retain and build an intimate long term relationship with their customers. One of the key areas in the customer-centred marketing paradigm is ensuring that existing customers are satisfied. As a result organisations have been studying and developing strategies to satisfy customers and achieve customer delight. It is believed that, a fully satisfied customer is nearly six times more likely to be loyal and to re-purchase and recommend a product/service to family members and friends than a customer who is just satisfied.

Numerous studies have established the fact that customer satisfaction (CS) drives customer retention and loyalty (Heskett *et al.*, 1997; Heskett *et al.*, 1994; Reichheld and Sasser, 1990), It is believed that the average business spends six (6) times more to attract new customers than to retain old customers. Customer retention is, therefore, basically a product of customer loyalty and value which in turn is a function of the level of customer satisfaction or dissatisfaction (CS/D) (Reichheld, 1996). Organisations that have long-term perspective for growth are, therefore, increasingly developing measures to ascertain customer

satisfaction/dissatisfaction. Modern business organizations adopt rigorous qualitative and quantitative mechanisms to determine customer satisfaction for effective marketing strategy and decisions. In this regard, measuring customer satisfaction provides feedback on how successful an organization is at providing products and/or services to the satisfaction of customers at the marketplace and market space. This has led to the growing interest in the development of many models of service quality for various industries, as well as development of total quality improvement strategies for service organizations that have particular significance to the insurance industry. The insurance industry in India, like any other service organizations, has the quest to deliver quality service to satisfy its customers in the midst of fierce competition for market share with its numerous competitors. The insurance industry in India is regulated by The Insurance Regulatory Development Act (IRDA), which has the object of ensuring effective administration, supervision, regulation and control the business of insurance in India. Over the past decade, competition in the industry has greatly increased as many new entrants have joined the industry. The first Life Insurance Company to operate in India is the Oriental Life Insurance Company. It was established in 1818 in Calcutta. But it was a British company. The first Indian Insurance Company, the Bombay Mutual Life Insurance society started

it operation in 1871. In 1956 Indian Life Insurance industry was nationalized. Now India is ranked 9th among 156 countries in the life insurance business. During the year 2009, life insurance premium in India grew by 10.1% while the Global Life Insurance industry contracted by 2%. Since the opening up of the Insurance sector in 1999, 40 private companies have been granted license by 30th September, 2000 to conduct business in life insurance and general insurance. Of the 40, 22 are in the life insurance and 18 are General Insurance. The new concept of marketing emphasizes upon the satisfaction of the customers. This concept believes that marketing begins and end with the customer, as they are the 'king' of the market. It is an established fact that, a business undertaking or service sector industry can stand in the market only for the customers. Every business tries to earn profit through the satisfaction of customer needs. For this purpose the company provides quality services in a pleasant manner and tries to meet the customer expectations. Being as a service industry, Life Insurance industry also tries to fulfil the expectation of their customers. Moreover the process of measuring customer satisfaction and obtaining feedback on organizational performance are valuable tools for quality and continuous service improvement.

Statement of the problem:

Private sector Life Insurance Companies face tremendous competition within the industry as well as Public Sector Life Insurance Company. Their competition mainly based on service pattern, quality and customer expectation. Many Private sector Life Insurance Companies are far from the advantageous position because they are not able to identify the gaps between customer expectation and perception of services. If they are unable to identify the gaps effectively Private Sector Life Insurance Companies will not be sustained in this stiff competition.

Rational of the study:

The insurance sector now faces stiff competition in providing customer service, giving special facilities and ensuring customer satisfaction. Particularly Private Sector Insurance Companies try to ensure quality service and products but in some cases many private sector insurance companies fails to do this. For the sustainable development of this sector mainly depends upon the trust and loyalty of customer. But no in depth study was conducted in this sector particularly in the district of Jorhat for measuring the quality of services of private sector life insurance companies. Hence, the study is rational for "A Study on customer satisfaction towards Private Sector Life Insurance companies with reference to Kotak Mahindra and Aviva Life Insurance Company of Jorhat District."

Review of literature:

Yadav. Bobita, (2011) made an empirical study on life insurance services. The study was an attempt to measure the customer satisfaction level on various services and also examined the reasons for customer dissatisfaction. Data were

collected from 100 respondents through a well structured questionnaire and interview method. The main focus of the study was customer satisfaction, perception and quality dimensions of LIC. She stated that LIC need to improve its service quality to meet the changing demand of the customers. Ismail Shaker T(2009) examined the effects of relationship marketing on organisational outcomes particularly by the Jordanian Insurance Companies. The major finding was that confirmed positive relationship between relationship marketing, enterprises performance and increasing the market share of the target industry as an organisational outcome. Siddiqui and Ghosh Sharma(2010) stated that liberalisation of the financial services sector has led to insurance companies functioning increasingly under competitive pressures, so companies are directing their strategies towards increasing customer satisfaction through improved service quality. In their paper tries to measure as to how well services are being delivered, i.e. up to what level performances are meeting the expectation. Technology a new dimensions of service quality was identified in their study. Bhave Ashis (2002) in his study revealed that to keep existing customer is costly than to win new ones. According to him the major attributes of customer satisfaction are product quality, product packaging, keeping delivery commitments, price, responsiveness and ability to resolve complaints and reject report, and overall communication, accessibility and attitude.

Objectives of the study:

The basic objectives of the present study are:

1. To find out the most important dimensions of service quality that affect customer satisfaction in Private Sector Insurance Companies.
2. To compare the satisfaction level of current customer of Kotak Mahindra and Aviva Life Insurance Company in Jorhat District.
3. To recommended some guidelines to ensure quality services of Private Sector Insurance Companies in Jorhat District.

Methodology of the study:

The methodology for this paper is both descriptive and analytical in nature.

Population:

The target population for the study comprises all individual customers of two Private Sector Life Insurance companies, i.e. Kotak Mahindra and Aviva Life Insurance Company that operate their business activities in Jorhat. There is no available statistics on the total number of individual customers in the private life insurance industry in Jorhat.

Sample Size:

The study focuses on private life insurance companies operating in Jorhat. The number of these companies is ten (10). As a result of limited data on the total population, cost and time constraints, a convenient sample size of an equal proportion of fifty (50) customers for each of the two private insurance companies, totalling 100 sample size have been

selected purposively, and respondents were asked to give decision by visiting the branch office located at Jorhat during the month of June and July,2012.

Sampling Method:

A convenient sampling technique, which is a non-probabilistic sampling technique, is used to select the respondents for three reasons. First the customers are scattered across the district, which makes it very difficult to contact each of them individually. Again, it is difficult to get the exact number of customers for each of the insurance companies in Jorhat which is required for the use of any random sampling technique. Third, the researchers are working within the demands of an academic schedule so very limited time and resources to conduct the study.

Data Collection:

Both secondary and primary data is used. The primary data were collected through the use of a structured questionnaire. Secondary data were searched from companies’ websites, internet, various journals, etc.

Questionnaire development and Pre-testing:

The questionnaire was used to collect data from respondents. The questionnaire items were adopted from previous studies . The questions were modified to suit the insurance industry context in Assam, Jorhat, and sought respondents’ feelings about overall customer satisfactions and behaviour intentions of respondents, and evaluation of dimensions service quality dimensions. Specifically, the questionnaire had four main parts: respondents’ identification data, overall customer satisfaction with service quality, perception of service quality and behaviour intention. A sample of ten (10) customers from different Private Life Insurance companies in Jorhat were selected by simple random method and given the questionnaire to read and comment on the meaningfulness of the question items. .

Final Administration:

Finally, after the items were refined, the questionnaire was administered to the target population through personal contact by the researcher. 37 statements related to service quality dimensions were prepared and respondents were asked to rate each statement on the Likert scale of 1 to 5 (1=strongly disagree,5=strongly agree)

Data Analysis Tools:

Data were tabulated and analysed by using Statistical Package for Social Sciences (SPSS), version 14.0 On the basis of previous literature relating to customer satisfaction 37 statements selected as attributes by the researcher are classified in to twelve (12) factors named as:

- (a) Reliability, (h) Accessibility
- (b) Responsiveness (i) Communication
- (c) Assurance (j) Understanding
- (d) Empathy (k) Price
- (e) Tangible (l) Offers

(f) Competence (g) Credibility

The list of attributes with their codes are shown in Table-1

Table-1: The list of attributes with their codes: factor-wise

Factors	Codes	Attributes
Reliability	A1	This company provide the services at the time they promise to do
	A2	Personnel of the company show sincere interest in solving the customers problem
	A3	Personnel of this company respond within promise timeframe
Responsiveness	A4	Personnel are not always willing to help
	A5	Personnel do not give prompt services
	A6	Personnel do not always meet deadline for assignments
Assurance	A7	Personnel’s behaviour instils confidence to customer
	A8	Personnel have the required skills to perform their services
	A9	Personnel have the required knowledge to answer any questions
Empathy	A10	Personnel do not understand the specific need of customer
	A11	Personnel do not give personal attention
	A12	Personnel do not show signs of recognition towards customer
Tangible	A13	Personnel are well dressed and neat appearing
	A14	Company have the modern equipments
	A15	Keep paper work and records accurately
Competence	A16	Personnel are competence and expert
	A17	Personnel of this company have a good problem solving skill
	A18	Personnel are knowledgeable and have required skill to manage the service properly
Credibility	A19	This company have a good reputation in the market
	A20	This company is believable and honest
	A21	This company maintain secrecy of the customer
Accessibility	A22	Persons are available at all time to assist the customers
	A23	Location of this company is easily accessible
	A24	Office hours are convenient to all
Communication	A25	Openly communicate everything
	A26	Explain clearly about the scheme
	A27	Explain any hidden cost of the product freely
Understanding	A28	Company is willing to know the specific need of the customer
	A29	This company provides individualised attention to their customers
	A30	This company has a basic understanding about the needs of the customers
Price	A31	Price of the product is reasonable
	A32	Price of the product is cheap than public insurance company
	A33	Price of the products are not relate to quality
Offering	A34	This company provides multiple option of product
	A35	This company provides unique services
	A36	Offers other services like easy loan, easy instalment
	A37	The company is offering good quality service

Analysis of data and findings:

The demographic profile of sample customers are shown in table-1

Table-2 Demographic characteristics of sample customers (both companies)

Demographics	Kotak Mahindra	Aviva	Total
Gender			
Male	26(52)	30(60)	56
Female	24(48)	20(40)	44
Age (in years)			
20-30	12(24)	3 (6)	15
31-40	20(40)	18(36)	38
41-50	15(30)	29(58)	44
Above 50	3 (6)	0 (0)	3
Education level			
10 th std	0	0	0
12 th std	9 (18)	20(40)	29
Graduate	28(56)	0	28
Post graduate	10(20)	30(60)	40
Professional	3 (6)	0	3
Marital status			
Single	8 (16)	0	8
Married	42(84)	50(100)	92
Income level (Rs.)			
Below 100000	2(4)	0	2
100001-200000	13(26)	10(20)	23
200001-300000	21(42)	10(20)	31
Above 300000	14(28)	30(60)	44
Occupation			
Service	12(24)	40(80)	52
Business	16(32)	10(20)	26
Profession	14(28)	0	14
Others	8 (16)	0	8
Religion			
Hindu	20(40)	34(68)	54
Muslim	10(20)	9 (18)	19
Sikh	11(22)	7 (14)	18
others	9 (18)	0	9

Source: Field survey (Figures in parentheses show percentage)

It is revealed from the table-1 that 56% of the respondents are male and 44% are female. Most of the respondents (44%) are in the age group of 41-50 years followed by (38%) in the age group of 31-40 years. Majority (40%) of the respondents are post graduate followed by 12th std. (29%), Graduate (28%) and there is no respondents from 10th std.

Table-2 also illustrate that most of the surveyed respondents (92%) are married. It is also seen that as high as 44% of the customers fall in the yearly income range of above Rs.300000/- and as low as 2% of the customers fall in the income range of below Rs.100000/-. As regard the occupation, 52% of the respondents are serviceholders 26% are businessman, 14% are professional and only 8% are other occupations. Other occupation includes here housewives, contractor, artist etc. It is found that majority (54%) of the sampled respondents are belong to Hindu religion.

Descriptive Statistic

Table-3: Analysis of Mean and Standard Deviation of both the companies

S.no	Factors	Aviva's mean value	Overall mean value	Result	Kotak,s mean value	Overall mean value	Result
1	Reliability	2.72	3.13	NS	2.70	3.80	NS
2		2.98	3.13	NS	2.44	3.80	NS
3		2.92	3.13	NS	2.52	3.80	NS
4	Responsiveness	2.80	3.13	*S	3.32	3.80	*S
5		2.98	3.13	*S	3.68	3.80	*S
6		3.20	3.13	NS	3.72	3.80	*S
7	Assurance	2.76	3.13	NS	3.72	3.80	NS
8		2.80	3.13	NS	3.70	3.80	NS
9		2.80	3.13	NS	3.84	3.80	S
10	Empathy	3.20	3.13	*NS	3.86	3.80	*NS
11		3.20	3.13	*NS	3.88	3.80	*NS
12		3.14	3.13	*NS	4.00	3.80	*NS
13	Tangible	4.02	3.13	S	4.14	3.80	S
14		4.16	3.13	S	4.26	3.80	S
15		4.06	3.13	S	4.20	3.80	S
16	Competence	3.44	3.13	S	4.14	3.80	S
17		3.12	3.13	NS	4.02	3.80	S
18		3.46	3.13	S	4.30	3.80	S
19	Credibility	3.96	3.13	S	3.66	3.80	NS
20		3.40	3.13	S	3.66	3.80	NS
21		4.34	3.13	S	3.70	3.80	NS
22	Accessibility	2.16	3.13	NS	4.10	3.80	S
23		4.06	3.13	S	4.02	3.80	S
24		4.22	3.13	S	4.20	3.80	S
25	Communication	2.50	3.13	NS	3.98	3.80	S
26		2.86	3.13	NS	3.98	3.80	S
27		2.60	3.13	NS	3.80	3.80	S
28	Understanding	2.48	3.13	S	3.98	3.80	S
29		2.80	3.13	S	3.98	3.80	S
30		2.60	3.13	NS	4.08	3.80	S
31	Price	3.28	3.13	S	3.84	3.80	S
32		3.76	3.13	S	3.94	3.80	S
33		3.66	3.13	*NS	3.84	3.80	S
34	Offers	2.64	3.13	NS	4.08	3.80	S
35		1.92	3.13	NS	4.10	3.80	S
36		1.68	3.13	NS	4.16	3.80	S
37		3.26	3.13	S	4.28	3.80	S

Source: Field study (Note: the overall mean value of kotok Mahindra is 140.82/37=3.80 and Aviva life insurance is 115.94/ 37= 3.13)

Note: S =Satisfied, NS = Dissatisfied, * =indicate negative worded statements.

The descriptive statistics has been used to find out the mean and standard deviation of each statement on both perception as well as expectation.

The overall mean value of Aviva Life Insurance Company is 3.13 and Kotak Mahindra Life insurance company is 3.80.

From the above table it is cleared that both the company is not much good at **RELIABILITY** factors. Because, the mean value of all the statements are less than the overall mean value. The reliability factors consist of three statements i.e. A1, A2 and A3.

In case of **RESPONSIVENESS** Factor Kotak Mahindra Life Insurance Company is good but Aviva Life Insurance Company is not hundred percent good. Because the mean value of A6 (i.e. **personnel do not always meet dead line for assignment**) is greater than the overall mean value. It was a negative worded statement.

In case of Aviva life insurance Company, the overall mean value is greater than the mean value of A7, A8 and A9 and in the case of Kotak Mahindra life insurance company, except

A9 (i.e. personnel have the required knowledge to answer any question) , the overall mean value is greater than the mean value of A7 and A8, it indicates that both the companies are not much good in **ASSURANCE** factor.

In case of both the companies, the overall mean value is less than the mean value of A10, A11, and A12. This attributes are related to **EMPATHY** factor. It shows that both the companies are not much good in **EMPATHY** factor, because it was negative worded statements.

In case of both the companies, the overall mean value is less than the mean value of A13, A14, and A15. This attributes are related to **TANGIBLE** factor. It shows that both the companies are good in the terms of **TANGIBLE** factor.

In case of Aviva life insurance Company, except A17 (i.e. **personnel of this company have a good problem solving skill**) the overall mean value is less than the mean value of A16, A18 and in the case of Kotak Mahindra life insurance company, the overall mean value is less than the mean value of A16, A17 and A18, it indicates that both the companies are good in **COMPETENCE** factor.

In case of **CREDIBILITY** factor it is found that customers of Aviva Life Insurance companies are satisfied but the customers of Kotak Mahindra Life Insurance companies are dissatisfied. Credibility factor consist of A19, A20 and A21, i.e. **This Company have a good reputation in the market, This Company is believable and honest and This Company maintain secrecy of the customers.**

In case of Aviva life insurance Company, except A22 (i.e. **Persons are available at all time to assist the customers**) the overall mean value is less than the mean value of A23, A24 and in the case of Kotak Mahindra life insurance company, the overall mean value is less than the mean value of A22, A23 and A24, it indicates that both the companies are good in the terms of **ACCESSIBILITY** factor.

In case of **COMMUNICATION, UNDERSTANDING, PRICE** and **OFFERS** factors the Kotak Mahindra life insurance company is good but Aviva Life Insurance Company is not good in case of **COMMUNICATION** and **OFFERS** factors.

From this table it is also revealed that both the companies are good at **responsiveness, tangible, competence, accessibility, understanding** and **price** factors and bad at **reliability, assurance and empathy** factors.

Findings:

The study observed that, most of the customers are satisfied with services offered by both the companies. The distribution of customers according to their individual perception with respect to different attributes/statements are (APPENDIX-1 and APPENDIX-2) :

1. Out of **37** statements there are **9** statements against which more than **80%** customers of Kotak Mahindra Life Insurance Company are satisfied. The statements are **A13** (Personnel are well dressed and neat appearing), **A14** (Company have the modern equipments), **A18** (Personnel are knowledgeable and have required skill to manage service properly), **A24** (Office hours are convenient to all) , **A26**(Explain clearly about the scheme) , **A29** This company provides individualized attention to their

customers), **A30** (This company has a basic understanding about the needs of the customers) , **A36** (Offers other services like easy loan, east installment) and **A37**(This company is offering good quality service).

Whereas there are only **8** statements against which more than **80%** customers of Aviva life insurance are satisfied. The statements are **A13**(Personnel are well dressed and neat appearing) , **A14** (Company have the modern equipments) ,**A15** Keep paper work and records accurately) , **A19** (This company have a good reputation in the market) ,**A21** (This company maintain secrecy of the customers) , **A23** (Location of this company is easily accessible) ,**A24** (Office hours are convenient to all) and **A32** Price of the product is cheap than public insurance company).

There are only three statements against which more than 80% customers of both the companies are satisfied. These statements are **A13, A14 and A24.**

2. Out of **37** statements there are 8 statements against which more than **50%** customers of Kotak Mahindra Life Insurance Company are dissatisfied. The statement under this group is A1, A2, A3, A5, A6, A10, A11, and A12 (A5, A6, A10, A11 and A12 was in negative worded statements.)

There are 13 statements against which more than 50% customers of Aviva life insurance Company are dissatisfied. These statements are **A1** (This company provide the services at the time they promise to do), **A3** (Personnel of this company responds within promise timeframe) , **A7** (Personnel's behaviour instils confidence to customer), **A8** (Personnel have the required skills to perform their services) , **A9** (Personnel have the required knowledge to answer any questions) , **A22** (Persons are available at all time to assist the customers) , **A25** (Openly communicate everything , **A27** (Explain any hidden cost of the product freely) , **A28** (Company is willing to know the specific need of the customer) , **A29** (This company provides individualized attention to their customers), **A30** (This company has a basic understanding about the needs of the customers), **A34** (This company provides multiple option of product) and **A36** (Offers other services like easy loan, easy instalment).

3. In case of kotak Mahindra life insurance, there are 20 statements against which .50% to 79% customers are satisfied. The statements are A4, A7, A8, A9 A15, A16, A17, A19, A20, A21, A22, A23, A25, A27,A28, A31, A32, A33, A34, and A35.

Whereas there are only 5 statements against which 50% to79% customers of Aviva Life Insurance Company are satisfied. These statements are A5, A6, A12, A20 and A31.

4. A considerable section of customers of both the companies preserve an indifferent attitude.

Conclusion:

On the basis of the present study concludes that most of the customers of both the companies are satisfied. Customers of Kotak Mahindra Life Insurance Company are more satisfied than the Aviva Life Insurance Company. This research

explicitly indicates that both the company should give more importance in the Reliability, Assurance and Empathy factors. Both the company should try to keep promise to do work in time, should show sincere interest in customers problems, should provide prompt service, officials should acquired appropriate knowledge to satisfy the customers, must be understand the specific need of the customer, must give personal attention to their customers to meet the demand and satisfy the customer fully. In this competition era all the private life insurance companies have to concentrate on the customers satisfaction to retain the existing customer and at the same time have to improve the quality of services day by day to attract new customers.

Limitation of the study:

1. The study was confined to the customers of two private sector insurance company of Jorhat only. So the finding may not be generalized in a broader perspective.
2. Some of the respondents did not read the questionnaire carefully and as a result, they may have been marked some answer incorrectly.
3. The study is restricted to only two private sector insurance company. In making more generalize, reliable and significant conclusions, a study employing larger samples from all private sector insurance companies are needed.

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Appendix-1
Statement wise response of the customers of Aviva Life Insurance Company

code	factors	SDA	DA	NT	AG	SA	TOTAL
A1		3 (6)	25 (50)	5 (10)	17 (34)		50 (100)
A2		1 (2)	23 (46)	5 (10)	18 (36)	3 (6)	50 (100)
A3		3 (6)	23 (46)	5 (10)	18 (36)	3 (6)	50 (100)
A4		2 (4)	21 (42)	7 (14)	15 (30)	4 (8)	50 (100)
A5		3 (6)	20 (40)	2 (4)	25 (50)		50 (100)
A6			20 (40)		30 (60)		50 (100)
A7		3 (6)	26 (52)	1 (2)	20 (40)		50 (100)
A8			30 (60)		20 (40)		50 (100)
A9			30 (60)		20 (40)		50 (100)
A10			20 (40)		30 (60)		50 (100)
A11			20 (40)		30 (60)		50 (100)
A12			23 (46)		24 (48)	3 (6)	50 (100)
A13			3 (6)	3 (6)	34 (68)	10 (20)	50 (100)
A14				2 (4)	38 (76)	10 (20)	50 (100)
A15					47 (94)	3 (6)	50 (100)
A16			18 (36)	2 (4)	20 (40)	10 (20)	50 (100)
A17		4 (8)	16 (32)	10 (20)	10 (20)	10 (20)	50 (100)
A18		2 (4)	13 (26)	5 (10)	20 (40)	10 (20)	50 (100)
A19			3 (6)	3 (6)	37 (74)	7 (14)	50 (100)
A20		2 (4)	6 (6)	15 (30)	24 (48)	3 (6)	50 (100)
A21			3 (6)	3 (6)	18 (36)	26 (52)	50 (100)
A22		7 (14)	31 (62)	9 (18)	3 (6)		50 (100)
A23			3 (6)	2 (4)	34 (68)	11 (22)	50 (100)
A24			3 (6)	3 (6)	24 (48)	20 (40)	50 (100)
A25		4 (8)	30 (60)	6 (12)	7 (14)	3 (6)	50 (100)
A26		3 (6)	18 (36)	15 (30)	11 (22)	3 (6)	50 (100)
A27			30 (60)	10 (20)	10 (20)		50 (100)
A28		2 (4)	33 (66)	4 (8)	11 (22)		50 (100)
A29			30 (60)		20 (40)		50 (100)
A30		3 (6)	30 (60)	4 (8)	10 (20)	3 (6)	50 (100)
A31		4 (8)	12 (24)	1 (2)	32 (64)	1 (2)	50 (100)
A32		2 (4)	3 (6)	3 (6)	39 (78)	3 (6)	50 (100)
A33		3 (6)	4 (8)	3 (6)	37 (74)	3 (6)	50 (100)
A34		1 (2)	26 (52)	13 (26)	10 (20)		50 (100)
A35		18 (36)	20 (40)	10 (20)	2 (4)		50 (100)
A36		23 (46)	22 (44)	3 (6)	2 (4)		50 (100)
A37		3 (6)	4 (8)	20 (40)	23 (46)		50 (100)

Source: field survey (Figures in parentheses show percentage)

Appendix-2
Statement wise response of the customers of Kotak Mahindra Life Insurance

Statement	Factors	SDA	DA	NT	AG	SA	TOTAL
S-1	Reliability	4(8)	23(46)	9(18)	12(24)	2(4)	50
S-2		17(34)	10(20)	9(18)	12(24)	2(4)	50
S-3		14(28)	12(24)	10(20)	12(24)	2(4)	50
*S-4	Responsive ness	25(50)	5(10)	5(10)	-	15(30)	50
*S-5		2(4)	-	19(38)	20(40)	9(18)	50
*S-6		1(2)	1(2)	19(38)	19(38)	10(20)	50
S-7	Assurance	-	-	23(46)	18(36)	9(18)	50
S-8		2(4)	-	15(30)	27(54)	6(12)	50
S-9		2(4)	-	14(28)	22(44)	12(24)	50
*S-10	Empathy	2(4)	1(2)	12(24)	22(44)	13(26)	50
*S-11		2(4)	-	10(20)	28(56)	10(20)	50
*S-12		2(4)	-	8(16)	26(52)	14(28)	50
S-13	Tangible	-	-	9(18)	25(50)	16(32)	50
S-14		-	-	7(14)	23(46)	20(40)	50
S-15		-	-	12(24)	16(32)	22(44)	50
S-16	Competence	-	-	13(26)	17(34)	20(40)	50
S-17		-	-	13(26)	23(46)	14(28)	50
S-18		-	-	10(20)	15(30)	25(50)	50
S-19	Credibility	-	5(10)	17(34)	18(36)	10(20)	50
S-20		-	5(10)	17(34)	18(36)	10(20)	50
S-21		-	3(6)	19(38)	18(36)	10(20)	50
S-22	Accessibility	-	-	11(22)	23(46)	16(32)	50
S-23		-	2(4)	10(20)	23(46)	15(30)	50
S-24		-	-	7(14)	26(52)	17(34)	50
S-25	Communication	-	2(4)	10(20)	25(50)	13(26)	50
S-26		-	-	10(20)	31(62)	9(18)	50
S-27		-	2(4)	14(28)	26(52)	8(16)	50
S-28	Understanding	-	-	11(22)	29(58)	10(20)	50
S-29		-	-	9(18)	33(66)	8(16)	50
S-30		-	-	6(12)	34(68)	10(20)	50
S-31	Price		2(4)	12(24)	28(56)	8(16)	50
S-32		-	-	17(34)	19(38)	14(28)	50
S-33		-	2(4)	18(36)	16(32)	14(28)	50
S-34	Offering	-	-	12(24)	22(44)	16(32)	50
S-35		-	-	14(28)	17(34)	19(38)	50
S-36		-	2(4)	7(14)	22(44)	19(38)	50
S-37	Overall perf.	-	-	3(6)	30(60)	17(34)	50
TOTAL		73(3.95)	75(4.05)	441(23.84)	795(42.97)	464(25.09)	1850

Source: Field survey

* = Negative worded statements Note: SDA- strongly disagree, DA- Disagree, NT- Neutral, AG-Agree, SA-Strongly Agree
