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A Study On Customer's Satisfaction And Service Quality Of General Insurance Companies In Tiruchirappalli City, Tamil Nadu

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ABSTRACT

The insurance industry in our country is on the threshold of a new era of rapid expansion. A more competitive environment is emerging with new participants entering the insurance industry. In today's era, service sector plays a significant role for the development of the economy of any country. Competition plays vital role for the improvement of quality of services. So, this study focuses on customers' satisfaction and service quality of general insurance companies in Tiruchirappalli city. Total 50 customers have been taken as respondents from general insurance companies in Tiruchirappalli city. Data has been collected by applying convenience sampling method by using a structured questionnaire. Questionnaire has been framed on the basis of SERVQUAL model. Data has been analyzed by using average, percentage, frequency distribution, gap-score and t-test. From the analysis, it has been concluded that customers are satisfied with the services of general insurance companies in Tiruchirappalli city. It has been found that there is a positive gap between customers' perception and customers' expectation.

***Key words**: Service Quality, SERVQUAL Gap Model, Customer Satisfaction, General Insurance.*

INTRODUCTION

The insurance industry has indeed awakened to a deregulated environment in which several private players have partnered with multinational insurance giants. Until recently it was monopolized by the government players namely, Life Insurance Corporation and General Insurance Company. With the big private corporates like the AMP Sanmar Assurance Co. Ltd, ICICI

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Prudential Life Insurance Co. Ltd, Tata AIG insurance, Bajaj Allianz and HDFC Standard Life Insurance in the fray now, competition has reached a whole new level.

The insurance industry in our country is on the threshold of a new era of rapid expansion. A more competitive environment is emerging with new participants entering the insurance industry. Risk management has a wide application. It is relevant not only to insurance industry but also to many other organizations in the fields of business and finance. To understand risk, measure it and weigh its consequences are an integral part of management. Financial institutions in the management of the funds placed with them have to reckon with market risk, credit risk, counter party risk and liquidity risk. To mitigate the impact of various risks is the essence of risk management.

Insurance is a form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment. An insurer is a company who is selling the insurance policy; an insured, or policyholder, is the person or entity buying the insurance policy. The insurance rate is a factor used to determine the amount to be charged for a certain amount of insurance called the premium. General Insurance is relevant only if there are uncertainties. If there is no uncertainty about the occurrence of an event, it cannot be insured against. General Insurance does not protect the asset. At the same time, the general insurance cannot prevent the loss to the assets that has caused due to the perils. Non-life or general insurance deals with insurance covering non-life objects like animals, agricultural crops, goods, factories, cars etc. Non-life insurance also covers losses through individual behaviors like fraud, burglary, non-fulfillment of promises, professional negligence by doctors etc.

In recent years, the interest in service quality has been increased because of competition and implication of Total Quality Management (TQM) concepts in the service industry. Now-a-days insurance industry focuses on service quality to provide satisfaction to the customers. Customer satisfaction is

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dependent on congruence of expectations and performance of the product or service. It is believed that the customers compares the product/service performance with what he/she was actually expecting and if the performance matches the expectations, the customer is satisfied, if it falls short of expectations, the customer is dissatisfied and if it surpass the expectations, the customer is delighted. The satisfaction is a-person's feeling of pleasure or disappointment which resulted from comparing a product's perceived performance or outcome against his/her expectations.

REVIEW OF LITERATURE

Bala, Sandhu and Nagpal (2011) have measured the service quality of life insurance companies. The aim of paper is to test the reliability and to examine the dimensionality of SERVQUAL instrument in the life insurance sector. Besides, the study has identified deficiencies in the specific areas of service quality where concentrated efforts are required to be made. Parasuraman et al. (1985) revealed ten dimensions viz., tangibles, reliability, responsiveness, competence, courtesy, credibility, security, communication, understanding, and access in the original model of service quality. Seth and Deshmukh (2004) have critically appraised various service quality models and identified issues for future research based on the critical analysis of literature. The paper critically examined 19 different service quality models reported in the literature. The review of various service quality model revealed that the service quality outcome and measurement is dependent on type of service setting, situation, time, need etc factors. Riadh Ladhari (2009) reviewed 20 years (1988-2008) of research on the SERVQUAL scale for measuring service quality.

RESEARCH PROBLEM

Insurance has many benefits in store for them. It saves their families from misery, chaos, and destitution. Insurance lays the foundation on which the economic structure of life can be gradually and safely built up and sustained to

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the end. Uncertainties to the individual are made certainties for the group. In last decade the service sector has focused on service quality because of competitiveness. The major challenges are to provide better services, to meet customer expectations and to face competition. The most successful service provider companies are that which provides better goods or services to their customers. So this research presents that how to determine the service quality and customer satisfaction of general insurance companies in Tiruchirappalli city.

OBJECTIVES OF THE STUDY

- To study the customer satisfaction towards the service quality of general insurance companies in Tiruchirappalli city.
- To assess the service quality difference between the expected service and perceived services of general insurance companies in Tiruchirappalli city.

SIGNIFICANCE OF THE STUDY

There are many studies conducted in the field of life insurance, non-life insurance, customer satisfaction and service quality in India and outside India. But very few of the studies have been conducted in the field of a study on evaluation of service quality of general insurance companies in Tiruchirappalli city with respect to vehicle insurance. The present study will contribute to get idea about the service quality of general insurance companies in Tiruchirappalli city particularly. The study provides in depth scenario for the service quality of general insurance companies in Tiruchirappalli city.

RESEARCH METHODOLOGY

Primary data were collected through structured questionnaire which were filled up by individual policy holder. The data have been collected from 50 policy holders of general insurance companies in Tiruchirappalli city. The data have been collected from the policy holders of four general insurance

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companies namely the New India Assurance Co. Ltd., the National Insurance Co. Ltd., the ICICI Lombard General Insurance Co. Ltd. and the Bajaj Allianz General Insurance Co. Ltd. The SERVQUAL scale was applied to measure the five dimensions of service quality viz., tangible, reliability, responsiveness, assurance and empathy. Five point Likert's scale was used to construct the questionnaire. In order to analyse the collected data statistical techniques like average, percentage, t-test and frequency distribution have been applied.

DATA ANALYSIS AND INTERPRETATION

TABLE NO. – 1: SOCIO-ECONOMIC PROFILE OF THE RESPONDENTS

Particulars	**No.of Respondents (n=50)**	**Percentage (100%)**
Age		
Below 30yrs	04	08
31 to 40yrs	07	14
41 to 50yrs	11	22
51 to 60yrs	13	26
61yrs & above	15	30
Gender		
Male	41	82
Female	09	18
Educational qualification		
Below Hsc	20	40
UG	19	38
PG	11	22
Marital status		
Married	42	84
Unmarried	08	16

Source: Primary data

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From the percentage analysis shows that one third (30per cent) of customers age above 61yrs, 26per cent were 51 to 60yrs, 22per cent were 41 to 50yrs, 14per cent were 31 to 40yrs and remaining 8per cent were below 30yrs. Majority (82per cent) of customers were male and remaining 18per cent were female. Nearly half (40per cent) of customers were below Higher secondary level, 38per cent were UG qualification and remaining 22per cent were PG qualification. Majority (84per cent) of customers were married and remaining 16per cent were unmarried.

TABLE NO. – 2: VARIOUS DIMENSIONS OF SERVICE QUALITY

Dimensions	Low	High
Tangible	24 (48%)	26 (52%)
Reliability	21 (42%)	29 (58%)
Responsiveness	19 (38%)	31 (62%)
Assurance	08 (16%)	42 (84%)
Empathy	21 (42%)	29 (58%)
Overall Service Quality	14 (28%)	36 (72%)

Source: Primary data

From the percentage analysis indicates that more than half (52per cent) of customers were high level tangible and remaining 48per cent were low level. More than half (58per cent) of customers were high level reliability and remaining 42per cent were low level. Majority (62per cent) of customers were high level responsiveness and remaining 38per cent were low level. Majority (84per cent) of customers were high level assurance and remaining 16per cent were low level. More than half (58per cent) of customers were high level empathy and remaining 42per cent were low level. Majority (72per cent) of customers were high level service quality and remaining 28per cent were low level.

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TABLE NO. – 3: LEVEL OF CUSTOMER SATISFACTION

Particulars	No.of Respondents	Percentage
Low	11	22
High	39	78

Source: Primary data

From the percentage analysis inferred that vast majority (78per cent) of customers were high level satisfaction and remaining 22per cent were low level.

TABLE NO. – 4: RELATIONSHIP BETWEEN SERVICE QUALITY AND THEIR CUSTOMER SATISFACTION

Customer Satisfaction	Correlation Value	Statistical inference
Tangible	.752	.037<0.05 Significant
Reliability	.817	.019<0.05 Significant
Responsiveness	.756	.024<0.05 Significant
Assurance	.735	.029<0.05 Significant
Empathy	.782	.031<0.05 Significant
Overall Service Quality	.816	.017<0.05 Significant

Research Hypothesis: There is significant relationship between general insurance service quality and their customer satisfaction.

Karl Pearson Coefficient Correlation test table reveals that there is significant relationship between general insurance service quality and their customer satisfaction. The calculated value is greater than table value ($p<0.05$). The research hypothesis is accepted.

CONCLUSION

This study concluded that customers of Tiruchirappalli city are satisfied with services of general insurance companies. The study concludes that general insurance companies of Tiruchirappalli city are providing services as per the expectations of customers for any of the dimensions mentioned in the study. The general insurance companies are providing better quality services than expected by the customers. The study revealed that there is significant positive

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gap exists in all the dimensions of service quality as per the SERVQUAL model for the general insurance companies in Tiruchirappalli city. The study also suggested that SERVQUAL model is a suitable instrument for measuring the service quality in the general insurance companies in Tiruchirappalli city. Therefore, the management of the general insurance companies may use this instrument for measuring service quality time to time. Although, the significant positive service gap exists in all the dimensions of service quality, the general insurance companies' management should emphasize to provide better service as the competition is increasing day by day.

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