A Comparative Analysis of Service Quality of Private Life Insurance Companies

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ABSTRACT

Rapid digitization and globalization are leading to the existence of knowledgeable and more conscious customers. The companies have to win the battle in the minds of the customers for their success. The thought process, perceptions, and attitudes of customers are built on the quality of the experiences they had with service firms. Therefore private life insurance companies must be acknowledged with the customer perceptions of th,eir services. The paper focuses on the service quality of the top five private life insurance companies: ICICI Prudential Life Insurance, Bajaj Allianz Life Insurance, HDFC Standard Life Insurance, Max Life Insurance, and SBI Life Insurance companies. The study revealed that the service performances of the private life insurance companies are not up to the expectations of the customers. The study revealed that Bajaj Allianz Life Insurance has better service quality in comparison to the other four life insurance companies. Thus, the study discovered that customers are dissatisfied with the services of private life insurance companies. The private life insurance companies need to improve their tangibility, reliability, responsiveness, assurance, empathy, service convenience and service availability dimensions to positively enhance the customer perceptions of service quality of private life insurance companies. Private life insurance companies should improve their quality of service to enhance customer satisfaction. Private life insurance companies knowing the customer perceptions of their services can focus and formulate accordingly their service process.

Key Words: Service Quality, Life Insurance, Perception, Expectation, Customer

JEL codes: M31

Paper classification: Research Paper

I. INTRODUCTION

Enhanced innovation and globalization have transformed the environment in which the insurance industry operates. It has lead to intense competition among

the insurance companies. The existence of fierce competition in the market makes it necessary for life insurance companies to consider quality as a base point in their service offerings (Paposa, Ukinkar, & Paposa, 2019). Insurance companies for their survival require the complete covering of the available markets and preserving several policyholders. Life insurance plans are not only meant to guard the future interest of one's family but are also used as a shape of funding for various reasons. The insurance industry in India is still at low growth. The overall insurance industry is expected to rise to US$ 280 billion by 2020 (IBEF, 2020). The life insurance industry is expected to increase by 14-15 percent annually for the next five years. Life insurance companies collected a premium of US$ 37 billion in FY20. At present, 24 companies in India are operating in the life insurance sector. Life Insurance Corporation of India is the only government-operated company.

Budding trends are leading to strategic changes in business models of the insurance sector and are paving the way towards a customer-centric approach. Therefore, insurance companies need to offer high service quality for their success (Reichheld & Sasser, 1990; Rejikumar, Raja, & Raiswa, 2019). Good quality of services will help the insurance companies to retain their existing customers and attract new customers. Weighing the importance of service quality in the life insurance sector, the present study measures service expectations and perceptions. Continuous assessment of service quality also helps companies to reduce the variation in perceived and expected service quality (Mondal, 2018). Therefore, present study assesses the service quality gap in ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance. The objective of the study is classified into two sub-objectives as following:

1. To assess the service quality gap for each of the five private life insurance companies i.e. ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance.

2. To compare the service quality of the top five private life insurance companies i.e., ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance

Following that, the study is further divided into five sections: theoretical framework, literature review, research methodology, analysis and discussion, and conclusion and implications.

II.   THEORETICAL FRAMEWORK

A company needs to offer high-quality services to flourish in an economy and to stand apart from its competitors (Porter, 1985). Berry, Parasuraman, and Zeithaml (1988) studied that service firms that provide good service quality regularly are the profitable firms. Service quality acts as one of the major factors to assess the performance of the companies (Gopi, Samat, & Alam, 2020). For service organizations, service quality is a potent competitive weapon. In today's highly competitive environment, the most critical factor for long-term competitive advantage is providing the highest attainable service quality, as it leads to greater customer happiness, retention, and profitability (Jadayil, Shakoor, Bashir, Selmi, & Qureshi, 2020). It is based on consumer evaluations of the companies' service performance. As a result, customer perceptions of the quality of service provided by service companies in the service sector, such as education, insurance, fuel utilities, hotels, and so on, are critical to their success and survival (Angur, Nataraajan, & Jahera, 1999).

Service quality has been found as an important driver of value creation and customers' reuse intentions of the concerned products and services (Li & Shang, 2020). Chatterjee (2018) recommends that customer perspectives being important in understanding service delivery should be considered as the focal point to enhance customer satisfaction. He further stated that it is easy to keep a satisfied customer intact for future engagement. Raja, Umer, Qureshi, and Dahri (2020) studied that customers' satisfaction, value, faith, and obligation are all driven by the quality of services supplied by the financial institutions; therefore, companies are required to provide high service quality. Jadayil et al. (2020) studied that in the dynamic world context, intense market rivalry makes it essential for service providers to give higher attention to customers' expectations and perceptions of service quality. As a result, assessing service quality has sparked a lot of attention, as offering higher levels of service quality is increasingly being marketed by service providers to better position themselves in the market (Hong, Choi, & Chae, 2020). In light of the above discussion, it is critical to assess service quality in terms of customer perceptions and expectations (Jadayil et al., 2020).

Several models have been built over the years to evaluate the service quality offered by the providers. Different authors have given distinct dimensions of service quality in the insurance sector. Various authors such as Mittal, Gera, and

Singh (2013), Singh, Sirohi, and Chaudhary (2014), Srivastava (2015), etc. recommend the different measurement scales for the insurance sector. Hitherto no specific approach is given for measurement of the service quality in the insurance sector, but SERVQUAL (Parasuraman, Zeithaml, & Berry, 1988) brings to play as a basic and standard approach across a wide range of services. Parasuraman et al. (1988) found five dimensions of service quality: reliability, responsiveness, tangibility, empathy, and assurance. They gave a SERVQUAL gap model to analyze customer's viewpoint of service quality. The SERVQUAL model established by Parasuraman et al. (1988) found 22 statements for both customer expectations and perceptions which covered five dimensions of service quality. Further, they measured service quality on the criteria of the gap between these 22 items of customer expectation and customer perceptions.

This study also assesses the service quality using seven service attributes specific to the life insurance sector-service availability, reliability, responsiveness, empathy, assurance, tangibility, and service convenience (Agarwal & Tanwar, 2018; Kumar & Singh, 2010). The researcher measured customer expectations and perceptions for various services attribute to evaluate the service quality of the top five private life insurance companies and then made the comparative analysis of their service quality. To assess the service quality gap for each of the five private life insurance companies, the study assumes five hypotheses HI, H2, H3, H4, and H5 to find the service quality gap for each of the top five private life insurance companies. The hypotheses assumed are as following:

1. H1: There is a difference between perceived service quality and expected service quality for each of the seven dimensions in ICICI Prudential Life Insurance.

2. H2: There is a difference between perceived service quality and expected service quality for each of the seven dimensions in Bajaj Allianz Life Insurance

3. H3: There is a difference between perceived service quality and expected service quality for each of the seven dimensions in HDFC Standard Life Insurance

4. H4: There is a difference between perceived service quality and expected service quality for each of the seven dimensions in MAX Life Insurance

5. There is a difference between perceived service quality and expected service quality for each of the seven dimensions in SBI Life Insurance

Hypothesis H1 is classified into seven sub hypotheses H1.1, H1.2, H1.3, H1.4, H1.5, H1.6, and H1.7. Similarly, hypotheses H2, H3, H4, H5, H6 are classified into seven sub hypotheses.

III. LITERATURE REVIEW

Service providers had a high and reasonable interest in the assessment of service quality since it can help them strategically and successfully position themselves in the marketplace (Brown & Swartz, 1989; Rudie & Wansley, 1985). As a result, the following literature reviews several research related to service quality in the life insurance industry that may have an impact on customers in one way or another. Customer expectations and perceptions, according to Mehta and Lobo (2002), are an important factor to consider when establishing great insurance programmes. According to Joseph et al. (2003), businesses must improve consumer perceptions and thus should concentrate on their service quality. Customers' perceptions and expectations in life insurance firms differed significantly, according to Ahmad and Sungip (2008), who proposed that life insurance companies should focus on service quality in order to compete and acquire more market share. Siami and Gorji (2011) discovered negative gaps in life insurance company service quality parameters. Customers view public sector insurance company provide better service than private sector insurance companies, according to Gautam (2011). companies. Customers were not obtaining the desired level of service from life insurance businesses, according to Srivastava (2015), and so there is a need to improve service quality. As evidenced by the aforementioned literature, numerous authors have previously investigated customer expectations and perceptions in order to identify a service quality gap. Because private insurance providers are still unable to grab a significant share of the market, there is a need to examine the service quality of private life insurance in order to research customer expectations and perceptions in order to build insurance products and services accordingly. As a result, the current research examines and compare service expectations and perceptions of private life insurance companies.

IV. RESEARCH METHODOLOGY

The paper discovers the quality of service delivered for the top five private life insurance companies. The researcher formulated questionnaire considering seven dimensions, including 38 statements (Agarwal & Tanwar, 2018; Kumar & Singh, 2010) specific to the service quality of private life insurance companies. The Likert scale is applied to conduct the present study. Respondents are asked to rate the 38 attributes of service quality on a one to a five-point scale. The researcher classified 38 attributes into seven dimensions of service quality: service availability, responsiveness, and tangibility, assurance, reliability, empathy, and service convenience. Hereby independent t-test is applied to explore service quality; and, measure the perception and expectation of respondents for the seven determinants for each private life insurance company.

The study is conducted on the top five private life insurance companies of India selected based on maximum market share. The top five companies in 2019 are ICICI Prudential, Bajaj Allianz, HDFC Standard, Max, and SBI life Insurance. The data is collected through the survey from 500 respondents; a valid sample of 431 is taken for the study. The respondents were survey from the six regions of Delhi NCR (Delhi, Gurugram, Ghaziabad, Noida, Greater Noida and Faridabad) in such a way that nearly equal numbers of respondents from each location were obtained. The researcher selected respondents from varied backgrounds through judgemental sampling technique based on her self-discretion, knowledge, and judgment.

V.   ANALYSIS AND DISCUSSION

A. To Assess the Means of Service Quality Gap for Each of the Five Private Life Insurance Companies

The independent samples t-test is used to evaluate and compare the statistical difference between the means of customer perceptions and expectations for different service dimensions   Table A1 show the independent sample statistics for each private life insurance company.

"Table A1 about here".

a. Service quality gap for ICICI Prudential Life Insurance- Table A1 shows that the mean value for perceived tangibility is 3.19 and the standard deviation for the same is 0.911. It shows that the mean value and standard deviation for expected

tangibility are 4.59 and 0.441 respectively. Since the mean value for expectation is higher than perception for the tangibility aspect of ICICI Prudential Life Insurance, henceforth there is the existence of a negative gap. The negative gap represents that consumer are dissatisfied with the tangibility aspect of ICICI Prudential Life Insurance.

Similarly, table 1 show that the mean value of perceived reliability (3.11), perceived responsiveness (3.04), perceived assurance (3.13), perceived empathy (2.91), perceived service availability (3.04) and perceived service convenience (2.94) is lower than the expected reliability (4.67), expected responsiveness (4.58), expected assurance (4.74), expected empathy (4.59), expected service availability (4.62) and expected service convenience (4.84).The above data shows the presence of a negative gap of seven service dimensions for ICICI Prudential Life Insurance: tangibility (-1.403), reliability (-1.563), service availability (-1.576), service convenience (-1.902), responsiveness (-1.545), assurance (-1.576) and empathy (-1.675). Hence customers are dissatisfied with the services of ICICI Prudential Life Insurance.

b. Service quality gap for Bajaj Allianz Life Insurance- Table A1 shows that the mean value for perceived tangibility is 3.53 and the standard deviation for the same is 0.734. It shows that the mean value and standard deviation for expected tangibility are 4.52 and 0.481 respectively. Since the mean value for expectation is higher than perception for the tangibility aspect of Bajaj Allianz Life Insurance, henceforth there is the existence of a negative gap. The negative gap represents that consumers are dissatisfied with the tangibility aspect of Bajaj Allianz Life Insurance.

Similarly, table 1 show that the mean value of perceived reliability (3.57), perceived responsiveness (3.43), perceived assurance (3.55), perceived empathy (3.34), perceived service availability (3.51) and perceived service convenience (3.47) is lower than the expected reliability (4.69), expected responsiveness (4.62), expected assurance (4.75), expected empathy (4.61), expected service availability (4.67) and expected service convenience (4.85). The above data shows the presence of a negative gap of seven service dimensions for Bajaj Allianz Life Insurance: tangibility (-0.985), reliability (-1.116), service availability (-1.165), service convenience (-1.388), responsiveness (-1.186), assurance (-1.203) and

empathy (-1.269). Hence customers are dissatisfied with the services of Bajaj Allianz Life Insurance.

c. Service quality gap for HDFC Standard Life Insurance- Table A1 shows that the mean value for perceived tangibility is 3.41 and the standard deviation for the same is 0.916. It shows that the mean value and standard deviation for expected tangibility are 4.60 and 0.457 respectively. Since the mean value for expectation is higher than perception for the tangibility aspect of HDFC Standard Life Insurance, henceforth there is the existence of a negative gap. The negative gap represents that consumers are dissatisfied with the tangibility aspect of HDFC Standard Life Insurance.

Similarly, table 1 show that the mean value of perceived reliability (3.44), perceived responsiveness (3.28), perceived assurance (3.37), perceived empathy (3.09), perceived service availability (3.43) and perceived service convenience (3.29) is lower than the expected reliability (4.78), expected responsiveness (4.70), expected assurance (4.79), expected empathy (4.68), expected service availability (4.74) and expected service convenience (4.85). The above data shows the presence of a negative gap of seven service dimensions for HDFC Standard Life Insurance: tangibility (-1.187), reliability (-1.333), service availability (-1.304), service convenience (-1.561), responsiveness (-1.42), assurance (-1.411) and empathy (-1.592). Hence customers are dissatisfied with the services of HDFC Standard Life Insurance.

d. Service quality gap for Max Life Insurance- Table A1 shows that the mean value for perceived tangibility is 3.14 and the standard deviation for the same is 0.852. It shows that the mean value and standard deviation for expected tangibility are 4.43 and 0.463 respectively. Since the mean value for expectation is higher than perception for the tangibility aspect of Max Life Insurance, henceforth there is the existence of a negative gap. The negative gap represents that consumers are dissatisfied with the tangibility aspect of Max Life Insurance.

Similarly, table 1 show that the mean value of perceived reliability (3.25), perceived responsiveness (3.16), perceived assurance (3.17), perceived empathy (2.96), perceived service availability (2.99) and perceived service convenience (2.96) is lower than the expected reliability (4.67), expected responsiveness (4.58), expected assurance (4.74), expected empathy (4.60), expected service availability

(4.67) and expected service convenience (4.83). The above data shows the presence of a negative gap of seven service dimensions for Max Life Insurance: tangibility (-1.295), reliability (-1.426), service availability (-1.685), service convenience (-1.862), responsiveness (-1.422), assurance (-1.572), and empathy (-1.638). Hence customers are dissatisfied with the services of Max Life Insurance.

e. Service quality gap for SBI Life Insurance- Table A1 shows that the mean value for perceived tangibility is 3.21 and the standard deviation for the same is 0.834. It shows that the mean value and standard deviation for expected tangibility are 4.58 and 0.456 respectively. Since the mean value for expectation is higher than perception for the tangibility aspect of SBI Life Insurance, henceforth there is the existence of a negative gap. The negative gap represents that consumers are dissatisfied with the tangibility aspect of SBI Life Insurance.

Similarly, table 1 show that the mean value of perceived reliability (3.43), perceived responsiveness (3.37), perceived assurance (3.44), perceived empathy (3.18), perceived service availability (3.43) and perceived service convenience (3.23) is lower than the expected reliability (4.80), expected responsiveness (4.73), expected assurance (4.83), expected empathy (4.70), expected service availability (4.83) and expected service convenience (4.91). The above data shows the presence of a negative gap of seven service dimensions for SBI Life Insurance: tangibility (-1.365), reliability (-1.369), service availability (-1.405), service convenience (-1.678), responsiveness (-1.36), assurance (-1.398) and empathy (-1.526). Hence customers are dissatisfied with the services of SBI Life Insurance.

Overall a negative gap is identified between expected and perceived service quality regarding each of the seven dimensions for ICICI Prudential, Bajaj Allianz, HDFC Life Standard, Max, and SBI Life Insurance. Hence consumer expectation regarding each of the dimensions is higher than that of consumer perception for each of the life insurance companies. It indicates those customers are not satisfied with the services of life insurance companies.

B. To Validate the Significant Difference between the Customer Perceptions and Expectation of Seven Service Dimensions for Each of The Five Private Life Insurance Companies

The independent samples t-test is used to evaluate and compare the statistical difference between the means of customer perceptions and expectations for

different service dimensions. Table B2 shows the independent samples t-test results for the differences between the customer perceptions and expectations regarding each private life insurance company.

 "Table B2 about here".

Table B2 shows the result of the independent samples t-test applied to find out the differences between the customer perceptions and expectations regarding each of the seven dimensions of service quality for ICICI Prudential, Bajaj Allianz, HDFC Standard, Max, and SBI Life Insurance.

Table B2 shows that perceived and expected tangibility with t value -12.775 and p-value less than 0.05 reflects that H1.1 is statistically significant and leads to acceptance of hypothesis H1.1 for ICICI Prudential Life Insurance. Similarly, H1.2 (Perceived Reliability - Expected Reliability), H1.3 (Perceived Responsiveness - Expected Responsiveness), H1.4 (Perceived Assurance - Expected Assurance), H1.5 (Perceived Empathy - Expected Empathy), H1.6 (Perceived Service Availability - Expected Service Availability), and H1.7 (Perceived Service Convenience - Expected Service Convenience) with p values less than 0.05 reflected that H1.2, H1.3, H1.4, H1.5, H1.6, and H1.7 are statistically significant. Hence the entire assumed hypotheses are accepted. Hence hypothesis H1 is accepted and it reveals that there is a statistically significant difference between perceived and expected values of service quality dimensions for the ICICI Prudential Life Insurance.

Similarly, results from table B2 show that the p-value is less than 0.05 reflects which indicates a significant difference between perceived and expected values of service quality for each of the seven dimensions for Bajaj Allianz, HDFC Standard, Max, and SBI Life Insurance. Hence entire hypotheses H2, H3 H4, and H5 are statistically significant and are accepted.

C. To Compare the Service Quality of Top Five Private Life Insurance Companies

"Table C3 about here".

Table C3 shows that the Bajaj Allianz Life Insurance Company has a minimum negative value of the mean difference between customer perceptions and expectations for tangibility (0.985), reliability (1.116), responsiveness (1.186), assurance (1.203), empathy (1.269), service availability (1.165) and service

convenience (1.388) aspect of service quality. Hence service quality of Bajaj Allianz Life Insurance for each of the identified seven dimensions is better in comparison to the other four private life insurance companies. Table C3 shows that ICICI Prudential Life Insurance has a maximum negative mean difference value between customer perceptions and expectations for tangibility (1.403), reliability (1.563), responsiveness (1.545), assurance (1.608), empathy (1.675), and service convenience (1.902) aspect of service quality. However, for the service availability aspect of service quality, the maximum negative mean difference value between customer perceptions and expectations is for MAX Life Insurance (1.685). Thus barring service availability, ICICI Prudential Life Insurance has the lowest score for all other service quality dimensions. For the service availability aspect, MAX Life Insurance has lesser service quality in comparison to the other four companies.

Overall negative mean difference score of service quality for Bajaj Allianz Life Insurance is minimum (1.18) followed by HDFC Standard Life Insurance (1.40), SBI Life Insurance (1.44), MAX Life Insurance (1.55) and lastly of ICICI Prudential Life Insurance (1.61) in ascending order. Hence Bajaj Allianz Life Insurance has better service quality in comparison to the other four private life insurance companies. ICICI Prudential Life Insurance has lesser service quality in comparison to the other four private life insurance companies. But overall the Table C3 shows that there is not much difference in the level of service quality of five private life insurance companies.

VI.   CONCLUSION & IMPLICATIONS

The study explores the gap of service quality for ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance. The study discovered a significant difference between customer perception and expectation of service quality for ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance. The results indicated that there are negative gap scores for service quality for ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance. The study shows that customer is dissatisfied from the service of ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX and SBI Life Insurance. The study recommends that the ICICI Prudential, Bajaj Allianz, HDFC Standard, MAX, and SBI Life Insurance need to improve their service quality for long-term success and greater market share. They should enhance the level of service on each of the

seven dimensions namely tangibility, reliability, responsiveness, assurance, empathy, service availability, and service convenience. The current study will facilitate the prospective customers in getting aware of the service quality of private life insurance companies. It will also facilitate companies to eliminate the gap between perceived and expected service quality for different service dimensions. The insurance companies by integrating higher quality in their services can make the customers happy and satisfied. It will further help the companies to achieve a higher market share and maintain their sustainability in the market. The study will also be beneficial for academicians in future research work in the context of service quality in the insurance sector.

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Appendix

Table A1:   Independent Samples Statistics of Service Dimensions of Private Life Insurance Companies

Life Insurance Companies		Service Dimensions	N	Mean	Mean Difference	Std. Deviation	Std. Error Mean
ICICI Prudential Life Insurance	1	Perceived Tangibility	85	3.19	-1.403	0.911	0.099
		Expected Tangibility	85	4.59		0.441	0.048
	2	Perceived Reliability	85	3.11	--1.563	0.844	0.092
		Expected Reliability	85	4.67		0.382	0.041
	3	Perceived Responsiveness	85	3.04	-1.545	0.973	0.105
		Expected Responsiveness	85	4.58		0.407	0.044
	4	Perceived Assurance	85	3.13	-1.608	0.959	0.104
		Expected Assurance	85	4.74		0.351	0.038
	5	Perceived Empathy	85	2.91	-1.675	0.921	0.100
		Expected Empathy	85	4.59		0.395	0.043
	6	Perceived Service Availability	85	3.04	-1.576	1.092	0.118
		Expected Service Availability	85	4.62		0.411	0.045
	7	Perceived Service Convenience	85	2.94	-1.902	1.066	0.116

Life Insurance Companies		Service Dimensions	N	Mean	Mean Difference	Std. Deviation	Std. Error Mean
		Expected Service Convenience	85	4.84		0.340	0.037
Bajaj Allianz Life Insurance	1	Perceived Tangibility	86	3.53	-0.985	0.734	0.079
		Expected Tangibility	86	4.52		0.481	0.052
	2	Perceived Reliability	86	3.57	-1.116	0.728	0.079
		Expected Reliability	86	4.69		0.396	0.043
	3	Perceived Responsiveness	86	3.43	-1.186	0.730	0.079
		Expected Responsiveness	86	4.62		0.377	0.041
	4	Perceived Assurance	86	3.55	-1.203	0.812	0.088
		Expected Assurance	86	4.75		0.341	0.037
	5	Perceived Empathy	86	3.34	-1.269	0.732	0.079
		Expected Empathy	86	4.61		0.423	0.046
	6	Perceived Service Availability	86	3.51	-1.165	0.870	0.094
		Expected Service Availability	86	4.67		0.367	0.040
	7	Perceived Service Convenience	86	3.47	-1.388	0.823	0.089
		Expected Service Convenience	86	4.85		0.330	0.036
HDFC Standard Life Insurance	1	Perceived Tangibility	79	3.41	-1.187	0.916	0.103
		Expected Tangibility	79	4.60		0.457	0.051
	2	Perceived Reliability	79	3.44	-1.333	0.914	0.103
		Expected Reliability	79	4.78		0.289	0.033
	3	Perceived Responsiveness	79	3.28	-1.42	0.945	0.106
		Expected Responsiveness	79	4.70		0.367	0.041
	4	Perceived Assurance	79	3.37	-1.411	0.846	0.095
		Expected Assurance	79	4.79		0.296	0.033
	5	Perceived Empathy	79	3.09	-1.592	0.856	0.096
		Expected Empathy	79	4.68		0.324	0.036
	6	Perceived Service Availability	79	3.43	-1.304	0.966	0.109
		Expected Service Availability	79	4.74		0.343	0.039
	7	Perceived Service Convenience	79	3.29	-1.561	0.931	0.105
		Expected Service Convenience	79	4.85		0.328	.037
MAX Life Insurance	1	Perceived Tangibility	94	3.14	-1.295	0.852	0.088
		Expected Tangibility	94	4.43		0.463	0.048

Life Insurance Companies		Service Dimensions	N	Mean	Mean Difference	Std. Deviation	Std. Error Mean
	2	Perceived Reliability	94	3.25	-1.426	0.827	0.085
		Expected Reliability	94	4.67		0.328	0.034
	3	Perceived Responsiveness	94	3.16	-1.422	0.792	0.082
		Expected Responsiveness	94	4.58		0.389	0.040
	4	Perceived Assurance	94	3.17	-1.572	0.806	0.083
		Expected Assurance	94	4.74		0.326	0.034
	5	Perceived Empathy	94	2.96	-1.638	0.807	0.083
		Expected Empathy	94	4.60		0.352	0.036
	6	Perceived Service Availability	94	2.99	-1.685	0.962	0.099
		Expected Service Availability	94	4.67		0.330	0.034
	7	Perceived Service Convenience	94	2.96	-1.862	0.975	0.101
		Expected Service Convenience	94	4.83		0.352	0.036
SBI Life Insurance	1	Perceived Tangibility	87	3.21	-1.365	0.834	0.089
		Expected Tangibility	87	4.58		0.456	0.049
	2	Perceived Reliability	87	3.43	-1.369	0.815	0.087
		Expected Reliability	87	4.80		0.310	0.033
	3	Perceived Responsiveness	87	3.37	-1.36	0.783	0.084
		Expected Responsiveness	87	4.73		0.324	0.035
	4	Perceived Assurance	87	3.44	-1.398	0.842	0.090
		Expected Assurance	87	4.83		0.364	0.039
	5	Perceived Empathy	87	3.18	-1.526	0.869	0.093
		Expected Empathy	87	4.70		0.446	0.048
	6	Perceived Service Availability	87	3.43	-1.405	0.907	0.097
		Expected Service Availability	87	4.83		0.329	0.035
	7	Perceived Service Convenience	87	3.23	-1.678	0.915	0.098
		Expected Service Convenience	87	4.91		0.834	0.089

Table B2: Independent Samples Test for Service Dimensions of Private Life Insurance Companies

Life Insurance Companies	S. No.	Service Dimensions	t-test for Equality of Means			Result
			T	Df	Sig. (2-tailed) Mean Difference	

Life Insurance Companies	S. No.	Service Dimensions	t-test for Equality of Means			Result
			T	Df	Sig. (2-tailed) Mean Difference	
ICICI Prudential Life Insurance Hypothesis H1	H1.1	Perceived Tangibility - Expected Tangibility	-12.775	121.296	0.000	Accepted
	H1.2	Perceived Reliability - Expected Reliability	-15.486	115.271	0.000	Accepted
	H1.3	Perceived Responsiveness - Expected Responsiveness	-13.511	112.563	0.000	Accepted
	H1.4	Perceived Assurance - Expected Assurance	-14.516	106.049	0.000	Accepted
	H1.5	Perceived Empathy - Expected Empathy	-15.409	113.841	0.000	Accepted
	H1.6	Perceived Service Availability - Expected Service Availability	-12.457	107.282	0.000	Accepted
	H1.7	Perceived Service Convenience - Expected Service Convenience	-15.680	100.888	0.000	Accepted
Bajaj Allianz Life Insurance Hypothesis H2	H2.1	Perceived Tangibility - Expected Tangibility	-10.417	146.630	0.000	Accepted
	H2.2	Perceived Reliability - Expected Reliability	-12.484	131.241	0.000	Accepted
	H2.3	Perceived Responsiveness - Expected Responsiveness	-13.389	127.258	0.000	Accepted
	H2.4	Perceived Assurance - Expected Assurance	-12.669	114.053	0.000	Accepted
	H2.5	Perceived Empathy - Expected Empathy	-13.910	136.132	0.000	Accepted
	H2.6	Perceived Service Availability - Expected Service Availability	-11.441	114.296	0.000	Accepted
	H2.7	Perceived Service Convenience – Expected Service Convenience	-14.509	111.594	0.000	Accepted
HDFC Standard Life Insurance Hypothesis H3	H3.1	Perceived Tangibility - Expected Tangibility	-10.299	114.559	0.000	Accepted
	H3.2	Perceived Reliability - Expected Reliability	-12.351	93.441	0.000	Accepted
	H3.3	Perceived Responsiveness - Expected Responsiveness	-12.445	156.0	0.000	Accepted
	H3.4	Perceived Assurance - Expected Assurance	-13.985	96.750	0.000	Accepted
	H3.5	Perceived Empathy - Expected Empathy	-15.451	99.859	0.000	Accepted
	H3.6	Perceived Service Availability - Expected	-11.302	97.321	0.000	Accepted

Life Insurance Companies	S. No.	Service Dimensions	t-test for Equality of Means			Result
			T	Df	Sig. (2-tailed) Mean Difference	
		Service Availability				
	H3.7	Perceived Service Convenience - Expected Service Convenience	-14.055	97.054	0.000	Accepted
MAX Life Insurance Hypothesis H4	H4.1	Perceived Tangibility - Expected Tangibility	-12.955	143.531	0.000	Accepted
	H4.2	Perceived Reliability - Expected Reliability	-15.536	121.517	0.000	Accepted
	H4.3	Perceived Responsiveness - Expected Responsiveness	-15.624	135.469	0.000	Accepted
	H4.4	Perceived Assurance - Expected Assurance	-17.526	122.703	0.000	Accepted
	H4.5	Perceived Empathy - Expected Empathy	-18.038	127.080	0.000	Accepted
	H4.6	Perceived Service Availability - Expected Service Availability	-16.061	114.599	0.000	Accepted
	H4.7	Perceived Service Convenience - Expected Service Convenience	-17.422	116.804	0.000	Accepted
SBI Life Insurance Hypothesis H5	H5.1	Perceived Tangibility - Expected Tangibility	-13.391	133.271	0.000	Accepted
	H5.2	Perceived Reliability - Expected Reliability	-14.656	110.408	0.000	Accepted
	H5.3	Perceived Responsiveness - Expected Responsiveness	-14.968	114.569	0.000	Accepted
	H5.4	Perceived Assurance - Expected Assurance	-14.219	117.037	0.000	Accepted
	H5.5	Perceived Empathy - Expected Empathy	-14.568	128.246	0.000	Accepted
	H5.6	Perceived Service Availability - Expected Service Availability	-13.581	108.291	0.000	Accepted
	H5.7	Perceived Service Convenience - Expected Service Convenience	-15.641	118.433	0.000	Accepted

Table C3: Comparison of Mean Difference between Perceived and Expected Value for Service Quality Dimensions for Each Private Life Insurance Company

Service Dimensions	ICICI Prudential	Bajaj Allianz	HDFC Standard	MAX	SBI
Tangibility	-1.403	-0.985	-1.187	-1.295	-1.365
Reliability	-1.563	-1.116	-1.333	-1.426	-1.369

Service Dimensions	ICICI Prudential	Bajaj Allianz	HDFC Standard	MAX	SBI
Responsiveness	-1.545	-1.186	-1.420	-1.422	-1.360
Assurance	-1.608	-1.203	-1.411	-1.572	-1.398
Empathy	-1.675	-1.269	-1.592	-1.638	-1.526
Service Availability	-1.576	-1.165	-1.304	-1.685	-1.405
Service Convenience	-1.902	-1.388	-1.561	-1.862	-1.678
Total Service Quality	-1.61	-1.18	-1.40	-1.55	-1.44

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