



PERCEPTION OF CUSTOMERS TOWARDS LIFE INSURANCE SERVICES

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ABSTRACT

Customer satisfaction is the perception of customers on the service whether that service has met his needs and expectations. Service quality, personal factors, perception of equity and fairness, price, product quality, situational factors and attributions for service success or failure are the factors that influence the customer satisfaction. However, the perceptions and expectations of the policyholders who have taken the policies from Life Insurance Companies vary from person to person. This article emphasizes the perceptions of the policyholders about the service rendered by the LIC of India and intends to promote a better theoretical understanding and recognition of the complexities to service quality and its measurement with respect to life insurance. The study is based on 380 policyholders from Virudhunagar District situated in South Tamilnadu. This article also examines the relationship between the demographic factors and SERVQUAL mean score. To determine the reliability of the attributes, the Cronbach's Alpha is used to measure reliability of the dimensions reliability, responsiveness, assurance, empathy and tangibles. The giant public sector life insurance company in the study area with their thick infrastructure facilities and network of branches enjoyed a monopoly status in spite of the competition with private players on the basis of their service quality. The opinion survey with the policyholders also brings to the fore that the LIC has served them well in regard to dissemination of product knowledge, issue of policies, after

sales service before and after claim even though a slight discontent is reported by minority.

KEYWORDS: Dimensions, Impact, Life insurance services, Perception and Service quality.