

Factors influencing the assessment of service quality of LIC of India in the Post liberalization landscape

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ABSTRACT

There is a substantial amount of debate regarding the emerging strategic and regulatory issues, appraisal of industry development, deregulation of industry and economic growth nexus, changing trend structure and innovation in post liberalization phase of the life insurance industry; however very few studies have examined varying aspects such as Concentration, Efficiency, Productivity and Innovation in respect of LIC of India. Efficiency leads to assess underlying dimensions of the service quality of LIC of India. The main purpose of this paper is to extract the factors that influence the assessment of service quality of LIC of India. Using data of 552 respondents from various categories such as Intermediaries, Employees, and Customers across the country and empirically examined by conducting Exploratory Factor Analysis for identifying groups or clusters of variables that relate to each other. Based on the results obtained; it was concluded that significant impact of liberalization mainly be explained by the factors such as Customer Delight (CustDe), Customer Care (CustCa) and Customer Support (CustPort). The research results undoubtedly confirm the significance of the relationship between liberalization trends and the factors. This paper attempts to give a brief overview of step by step exploratory factor analysis by using SPSS.

1. Introduction

Liberalization of financial services play a significant role in any economy and it is an irresistible force for the economic growth and development. Liberalization of Indian economy was started in early 1990s and major shift took place in the macroeconomic policies of Indian government. Low insurance penetration and density has initiated the process of liberalization in the Indian insurance sector.

The Malhotra committee was set up in the year 1993 to initiate reforms in the financial sector and it has submitted its report in the year 1994 with the key findings and recommendations. Its major finding such as the vast marketing and services network of LIC was inadequately responsive to customer needs, excessive lapsation of policies, unsatisfactory Work culture and Failure to adequately computerize had seriously affected the efficiency of the organization and the quality of customer service were a major concern in terms of service quality of LIC of India that have paved a way for the entry of private players.

Entry of Private Players with their global partners brought an introduction of innovative products, transfer of technological and managerial know-how; they brought new way of superior customer services and so on. In turn all these transitions have contributed in the growth of productivity and increased efficiency of the insurance sector. Efficiency is a qualitative aspect; depicts by the overall functional performance of the insurers characterized by marketing mix strategy, innovations, technological development, service quality, Insurance awareness and so on. However liberalization has posed some challenges in front of government owned entity LIC of India; more competition, rising customer expectation, aggressive marketing, new knowledge and technology, use of marketing

mix, phenomenal business strategies, innovation and creativity and many issues came in front to address.

There was a substantial amount of debate regarding service quality in respect of new and innovative way of superior customer services in the life insurance industry. Despite the huge growth and development in the size of insurance sector, despite the rapid advancement in the technology; very little scientific research and literature is reported in the field of the insurance sector regarding service quality. Insurance service quality is an abstract and it is a very complex concept due to its principal component attributes. There is a greater number of attributes in the assessment of service quality in respect of LIC of India which adds a complexity in the proper interpretation. Therefore by extracting linear combinations related to service quality, this study provides a methodological procedure to uncover complexity by reducing and summarizing a number of original attributes into a smaller set of composite dimensions.

2. Literature Review

Service Improvement implies not only an improvement in existing service but also a development of new services. **Den Hertog's model**, has stressed that innovation in services can be related to innovation in the service concept, the client interface, the delivery system and technological options (Den Hertog, 2000). The Service Concept: refers to a service concept that is new to its particular market – a new service in effect, or in Edvardsson's, terminology, a "new value proposition" (Edvardsson, 1995). Findings of Sara Qadeer revealed that the quality of service has significant contribution towards customer satisfaction because it is affected by various factors such as brand or company image, human interaction, customer experience, internal and external environment, value, price, service delivery/ performance, behavior and appearance

of the service providers etc. further it was concluded that customers demand the quality of service together with all factors that directly or indirectly effect the services to make him satisfied. (Qadeer, 2013). Frank and Theresa found that Reliability and Responsiveness are Functional quality dimensions that were found to have significant impact on customer satisfaction in the insurance industry of Ghana (GII). Further it was concluded that timely delivery, truthfulness, dependable and consistent service delivery, performance of services, error-free records improve the reliability to customer. It was also concluded in respect of improving the responsiveness of GII by ensuring that customers are informed, employees' prompt attention and prompt services, employees' willingness to help, employees' approachability, and employees' clear and effective communication with customers (Duodu & Amankwah, 2011). Mathur and Tripathi pointed out that the most important factors that influence customers are computerization and online transactions, connectivity with bank, speed and efficiency in transactions, clear communication and the least important factors are influential marketing campaign, free gifts for customers, peer group impression etc (Mathur & Tripathi, 2014). The results of Durdyev et al indicate that the workforce cluster (e.g. skills and experiences of the workforce, Training and education, Motivation) the work management cluster (e.g. communication between parties, Frequent changings in management style, Performance monitoring and control) and Quality Management Cluster (e.g. Lack of information about the product, services or process, employee gives prompt service to customers, Inconvenience of operating hours, Problem solving) have greater impact on the service quality than the financial management cluster (e.g. reworks, Promotions, Easy payment options) and logistics (e.g. service delivery on time, Cost overruns by service delivery) (Durdyeva et al, 2014).

Liberalization paved a way for innovation in the service concept; technological advancement has accelerated speed, quality and precision in the service delivery. C S Rao¹ discussed in a paper presented at FICCI that public sector also have redrawn its priorities, revamped their marketing and service strategy to fulfill the demands of products and services, which are at par with those available in the advance countries as a biggest challenge (C S Rao, 2005). O P Dubey² observed that private insurer seemed all set to make the industry market driven and heightened awareness and consumer education has gone far beyond positive results, further he pointed out the Customer Services as one of the five main challenges (O. P. Dubey, 2005). Pathak and Singh observed Competition definitely has proved to be a better bargain for the customer in terms of quality of service. With the advent of new distribution channel and payment mechanisms, customer awareness is expected to improve further forcing the industry to become more customer friendly (Pathak & Singh, 2007). K. C. Mishra and Simita Mishra pointed out that the buyers are becoming more sophisticated about services and value. Further he observed that the insurance industry has experienced significant change in the area of bundling and unbundling of products and services and all in effort to customize and

achieve greater value while re-engineering and consolidating for efficiency (Mishra & Simita, 2005). Jawaharlal and Rath observed shift from product centric enterprise to customer centric enterprise with the regulatory changes and innovative technology. All these factors have led to increased competition and changing customer expectation (Jawaharlal & Rath, 2005). Jyothi stated that in the post liberalization Phase, Customer have started demanding for world-class facilities and services. This has forced the companies to rethink on their customer service strategy by adopting a customer centric approach (Jyothi, 2008). S. Chandirakala observed customer oriented major approach, in form of Higher Quality of Service, Preference to Customer Need, Complete Disclosure of Key Information and Quick settlement of Claims. Observation leads to perceptible change in the marketing policy of insurance sector, complete automation in the working, Change in the interior office set up and Change in the attitude towards consumers (Chandirakala, 2010) Bala et al revealed Results of averages computed on gap scores indicate negative gaps in all items of service quality which revealed that expectations of customers were more than their perceptions, which will result in customer dissatisfaction towards service quality of LIC (Bala et al, 2011). Maria and Rao concluded based on the standard SERVQUAL dimensions that LIC is good at Reliability, Assurance and Empathy features than at Tangibles, Responsiveness features of the life insurance service (Maria & Rao, 2009). Murthy and Mohammed concluded their study based on instrument comprised of seven dimensions: assurance, personalized financial planning, competence, corporate image, tangibles, technology and Ethics.. (Murthy & Mohammed, 2013). P S Chaudhari observed in the study in respect of customer satisfaction in the area of Burdwan district that significant relationship of introduction of information technology by LIC and the entry of private players in the Indian insurance market has a positive role. (Choudhuri, 2013). Chaudhari et al concluded in the study based on five dimension service quality (Core Services, Human Element of Service Delivery, Non Human Element of Service Delivery, Tangible of Services and Social Responsibility) model developed by Sureshchandar, Rajendran and Kamalanabhan, (2001) that in LIC of India, there was a significant negative difference in level of service quality expected and service quality perceived by the customers. (Chaudhary et al, 2014). Prakash and Sugumaran observed the high mean value in the t-test on consumer expectations and their personal experience. Transparency and extra coverage expectations are high in the case of LIC and the Private Life Insurance Companies customers. The customers of LIC have a higher level of corporate image expectation. (Prakash & Sugumaran, 2014). Review of Literature regarding changing face of LIC of India suggests that many studies were conducted on the change factors induced by the liberalization. Ashturkar concluded LIC has maintained higher percentage of claim settlement ratio and hence increased its market share. (Ashturkar, 2014).

3. Literature Gap

There was a substantial amount of debate regarding service quality in respect of new and innovative way of superior customer services in the life insurance industry with special reference to LIC of India. Despite the huge growth and development in the size of insurance sector, despite the rapid

¹ Chairman, Insurance Regulatory and Development Authority (10 June 2003 to 14 May 2008)

² Professor – Dr. C D Deshmukh Chair, National Insurance Academy – Pune, India

advancement in the technology; very little scientific research and literature is reported in the field of the insurance sector regarding service quality. Notably there exists a scope for the further study to evaluate service quality of LIC of India by extracting factors induced as an impact of the Liberalization by way of exploratory factor analysis.

4. Objectives

The post liberalization landscape in the insurance industry is heralded as the innovation in the service concept; on the other hand technological advancement has accelerated speed, quality and precision in the service delivery. People have started to demand world class services that have induced some change factors in the service quality of LIC of India. The main purpose of this paper is to identify the underlying factors that influence the assessment of service quality of Life Insurance Corporation of India in the post liberalization landscape.

5. Research Methodology

Descriptive research design and cross-sectional survey was conducted in the present study to identify the underlying factors that influence the assessment of service quality of Life Insurance Corporation of India in the post liberalization landscape; henceforth it would be identified as Assess_SRQ_LIC. The survey was conducted with the non-probability convenience sampling and 552 respondents across length and breadth of the country were asked their opinions on the 5 point Likert scale. Broader categories of 552 respondents were Agents, Employees and Customers of LIC of India and Private Players. Data obtained through the questionnaire consist of 31 statements based on SERVQUAL dimensions, developed by Parasuraman et al. (1988) was tabulated and analyzed with the help of SPSS. Reliability test and Exploratory Factor Analysis with principal component method was conducted to identify the underlying dimensions.

6. Data Analysis

The statistical procedures have included Descriptive statistics, Reliability analysis, Exploratory Factor Analysis and Pearson's Correlation test.

6.1 Exploratory Factor Analysis (EFA)

EFA was conducted with the principal component method for the data reduction to summarize a number of original variables into a smaller set of composite dimensions or factors. Anglim pointed out that It is an important step in scale development and can be used to demonstrate construct validity of scale items (Anglim, 2007).

Results obtained after conducting 2 iterations to extract factors for the Assessment of Service Quality of LIC of India in the post liberalization landscape were read follows

6.1.1 Iterations to extract factors for Subscale – 3: Assess_SRQ_LIC

After the second iteration conducted on the 30 items with orthogonal rotation (Varimax); Correlation Matrix revealed high Correlation ($r = .845$) between V66 and V76 which was not above $\pm .9$; yet the low correlation was found between V64 and V91 ($r = .310$) which was not below $\pm .3$. Therefore it was indicated that there was not any problem of multicollinearity in the data and there was not lack of patterned relationship. The Kaiser –Meyer-Olkin measure of sampling adequacy was verified for the analysis, KMO was revealed .980 which was superb, and diagonal elements (KMO values for individual items) superscripted with 'a' were found $\geq .802$ which were well above the acceptable limit of 0.5 (Field, 2009); it was concluded that there was not any diffused correlation patterns therefore increase in sample size or removal of any item was not needed at this step and the data was found suitable for EFA. Significant result of Bartlett's test of sphericity $\chi^2 = 435 = 15975.926$, $p < .001$, indicated that sufficiently large correlations between items proved that original correlation matrix was not an identity matrix. It was revealed in comparison between original correlation matrix and reproduced correlation matrix that there were 43 (9.0%) non redundant residuals with absolute values greater than 0.05, hence it was concluded that model was a good fit. An initial analysis was run to obtain Eigen values for each component in the data. Three components had Eigenvalues over Kaiser's criterion of 1 and combination explained 70.26 Per cent of variances, Hence the Communalities and Rotated Component Matrix output indicated significant values ($> .5$) for all the items; rotated component matrix revealed its factor structure and each item has value greater than 0.5; Therefore there was no need for the application of further iterations to exclude any item from the list. Thus the three factors were retained for the final analysis of the scale Assess_SRQ_LIC.

Finally three factors were retained after successful 2 iterations on the scale: Assess_SRQ_LIC, they were interpreted for labeling with appropriate name; hence factor 1,2 and 3 labelled with the name **CustDe** (Customer Delight), **CustCa** (Customer Care) and **CustPort** (Customer Support) respectively. Thus the successful result indicates three factors can explain a large portion of the total variability and those were given a meaningful name; hence construct validity was proved. Summarized results were revealed in the Table – 2

Table – 2 Summary of EFA Result (SPSS) for Assess_SRQ_LIC (N=552)

		Component		
		CustDe	CustCa	CustPort
V90_SRQ	Staff customers' interest at heart	.833		
V76_SRQ	Consistent and timely service delivery	.821		
V80_SRQ	Single window operation gives a one stop service	.812		
V75_SRQ	Service as promised to customers	.807		
V66_MM	Speed and accuracy in service delivery	.802		

V62_MM	Personalized attention in service delivery	.801		
V84_SRQ	Prompt-speedy system for complaint handling	.794		
V60_MM	Improved its work culture	.787		
V61_MM	Cordial and Satisfactory Behaviour of employees	.777		
V101	Quality of Post Sales Service	.762		
V87_SRQ	Convenient working hours	.757		
V85_SRQ	Providing solution from any branch office	.734		
V89_SRQ	Confidentiality of customer's record-transactions	.659		
V82_SRQ	Provides needed information immediately	.654		
V83_SRQ	Skilled and knowledgeable workforce.	.653		
V68_MM	Improved its grievance redressal mechanism	.634		
V88_SRQ	Keeping accurate records of the policyholders.	.631		
V74_MM	Intermediaries and staff follows well dressed code	.626		
V77_SRQ	Services Safe and secure?	.619		
V78_SRQ	Adequate Computerization	.592		
V79_SRQ	Timely Claim Payments	.573		
V64_MM	Consumer awareness and education		.842	
V67_MM	Simplified and standardized processes		.650	
V59_MM	Customer meet and seminars for customers		.616	
V65_MM	Robust and reliable systems and processes		.600	
V72_MM	Sufficient Information technology		.591	
V106	Reliability and trustworthiness		.567	
V81_SRQ	User friendly portal		.501	
V86_SRQ	Intermediaries assists in easy access of servicing			.880
V91_SRQ	Ethical standards in matters of sales and Services			.776
	Eigenvalues (Extraction Sums of Squared Loadings)	17.883	2.042	10154
	% of Variance (Rotation Sums of Squared Loadings)	41.111	18.016	11.136
	α (Cronbach's alpha)	0.975	0.900	0.767
Extraction Method: Principal Component Analysis. - Rotation Method: Varimax with Kaiser Normalization.a				
a. Rotation converged in 2 iterations.				

6.1.2 Determining Reliability of the Scale in respect of scale: Assess_SRQ_LIC

Table-3 Reliability Statistics in respect of CustDe, CustCa and CustPort

Variable	No. of Statements	Cronbach's alpha
CustDe	21	0.975
CustCa	7	0.900
CustPort	2	.767

Table - 3 reveals Cronbach's coefficient in respect of CustDe, CustCa and CustPort

6.1.3 Examining Correlation between the linear combinations of Assess_SRQ_LIC.

It is important to check magnitude of inter correlation between the dependent variables.

Table - 4 Pearson Correlations between DVs of Assess_SRQ_LIC

	CustDe	CustCa	CustPort
CustDe	1	.822**	.371**
CustCa	.822**	1	.520**
CustPort	.371**	.520**	1

** . Correlation is significant (.000) at the 0.01 level (2-tailed). N = 552

Table – 4 reveals that there was a significant correlation; $r(549) = .82, p < .001$ between CustDe and CustCa and strongly correlated with Pearson correlation coefficient ($r = .82$). There was a significant correlation; $r(549) = .52, p < .001$ between CustCa and CustPort and strongly Correlated with Pearson correlation coefficient ($r = .52$). CustDe and CustPort were significantly correlated; $r(549) = .37, p < .001$ and Pearson correlation coefficient was $r = .37$.

6.2 Discussion of major findings

Results of Exploratory factor analysis shows that three factors were composed of variables by their attribution to the factors; hence labelled with the name.

- 1 The first factor is composed of 21 variables and contributes 41.11 % of variance. Factor 1 seems to represent the general worry about customer's delight. Therefore it was labelled with the name "**Customer Delight**"; hence it has been identified as **CustDe**.
- 2 The second factor composed of 7 variables and contributes 18.02 % of variance. Factor – 2 relates to concerns about Customer's Care. Therefore it was labelled with the name "**Customer Care**"; hence it has been identified as **CustCa**.
- 3 The third factor composed of 2 variables and contributes 11.14 % of variance. Content area of

variables to this factor represents the concern about Customer's support; therefore it was labelled with the name "**Customer Support**"; hence it has been identified as **CustPort**.

George and Mallery provide the following rules of thumb for the interpretation of reliability score: "Greater than **.9** = Excellent, Greater than **.8** = Good, Greater than **.7** = Acceptable, Greater than **.6** = Questionable, Greater than **.5** = Poor and Less than **.5** = Unacceptable" (George & Mallery, 2011). Table – 3 reveals Reliability scores for CustDe: $\alpha = .975$, which was Excellent, for CustCa: $\alpha = .900$, which was Excellent and for Cust Port: $\alpha = .767$, which was Acceptable.

Table – 4 reveals positive and significant inter correlation between the CustDe, CustCa and CustPort. Based on the Mayer's (2013) suggestion; Correlation was within acceptable limits and reasonably correlated with each other. Based on Field's (2005) suggestion; results reveal the large size of observed effect. Positive correlation between linear combination of the scale: Assess_SRQ_LIC was observed.

6.2.1 Explanatory Model

Explanatory Model for the Assessment in Service Quality of LIC of India was found as shown below

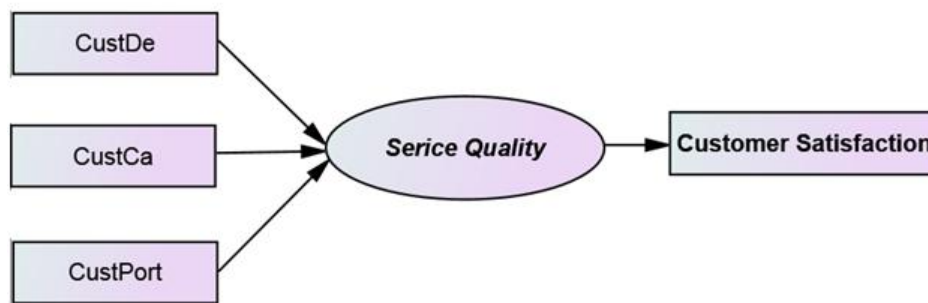


Figure – 1 Explanatory model for the Assessment of Service Quality in LIC of India

7. Scope for the further Research

This research is purely exploratory in nature and it can be examined two or more parametric dependent variables across one or more between group with MANOVA. For example there may be variance in perception regarding Service Quality of LIC of India in post liberalization landscape in terms of Efficiency and Productivity among the people associate with insurance industry such as Intermediaries, Employees and Customers. Present study was organized based on the SERVQUAL model; there are various models to measure service quality such as Lehtinen's (1982) Model (physical quality, interactive quality and corporate (image) quality), Grönroos (1982) Model (Technical Quality, Functional Quality and Image), Haywood-Farmer (1988) Model (physical facilities and processes, people's behavior and professional judgment), Cronin and Taylor's (1992) SERVPERF (service performance) Model, Berkley and Gupta's (1994) IT (Information Technology) alignment Model, Brogowicz et al (1990) synthesized model etc. So definitely there exists a scope for further research to enrich a body of knowledge.

8. Conclusion

Post liberalization landscape in the Indian life insurance industry heralded 360 degree transition; it has witnessed innovation in the service concept; on the other hand technological advancement has accelerated speed, quality and precision in the service delivery. People have started to demand world class services that have induced some change factors in the service delivery of LIC of India, a giant government owned public sector entity. That leads to organize inquiry in respect of the factors influencing assessment of service quality of LIC of India.

Using data of 552 respondents from various categories such as Intermediaries, Employees, and Customers; by way of exploratory factor analysis by using SPSS; present study explains a step by step EFA. Finally three factors have been extracted, namely CustDe, CustCa and CustPort, these factors explains most the Assessment of service quality of LIC of India in the post liberalization landscape.

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