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CHAPTER – 6
FINDINGS, CONCLUSIONS & SUGGESTIONS

6.1 INTRODUCTION

As the title suggests, this chapter presents summary of respondents’ characteristics, findings of statistical analysis and conclusions which justify the title and some useful implications to LICs.

6.2 FINDINGS OF RESPONDENTS’ GENERAL INFORMATION

In this study, out of 1000 samples, around 66.90% are male and 33.10% are female which indicates that male respondents are more than female respondents. Most of them (around 73%) are within the age below 30 years. It indicates that most of the respondents are younger. Most of them (62.00%) are married. From all the respondents, around 85 % are graduate or under graduate. This shows that respondents are qualified. Around 43% respondents are doing business while around 39 % respondents are service people. From all the respondents, around 7.5 % respondents do not earn as they are students, housewives and unemployed. Most of the respondents (73.50%) were from Surat city.

6.3 FINDINGS OF CUSTOMERS’ PERCEPTION TOWARDS LICs.

1. Respondents were asked which source they came to know about insurance Services. Six options were given to them. Around 34.20% respondents choose agents. 26.1% of total respondents attracted by electronic media. Around 14.00% and 11.60% respondents choose friends & relatives and direct calling respectively. Only 8.8% and 5.3% of total respondents go with hoardings and print media respectively.

2. Respondents were asked why they purchase life insurance policy. Seven options were given to them. Around 28.60 respondents choose tax benefits option, 21.50 respondents purchase life insurance policy for saving purpose. 18.50% and 14.40% respondents purchase life insurance policy for risk cover & future income respectively.
3. Out of 200 respondents, most of the respondents (104) choose to purchase life insurance from LIC only because of easy claim settlement and 48 respondents choose LIC because of LIC is Semi-Government Company. Only 38 and 10 respondents choose LIC because of after sales service and agents trust worth respectively.

4. Most of the respondents 29.00% choose to purchase life insurance from private sector companies only because of maximum life cover. 16.30% and 15.90% respondents choose private sector companies because of easy claim settlement and minimum premium respectively.

5. It has been observed that 24.9% respondents understood every features of the policy whereas most of the respondents (63.6%) selected the neutral option.

6. It has been observed that most of the respondents (29.90%) have unit link insurance policy. 18.60% respondents have whole life insurance policy and 17.40% respondents have money back insurance policy. 12.50% respondents have insurance plan and 9.30% respondents have endowment policy.

6.4 FINDINGS OF ASSOCIATION BETWEEN DEMOGRAPHIC VARIABLES, OVERALL SERVICE QUALITY, OVERALL CUSTOMER SATISFACTION, RECOMMENDATION AND LOYALTY

6.4.1 Results of Mann-Whitney U Test between Gender with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Gender with Overall Service Quality

The mean rank and sum rank of the male customers is higher than the female customers that means positive attitude has been noticed higher about overall service quality in male customers. Also, the Mann-Whitney U test statistic indicates that there is a significant difference present in the overall service quality between male and female respondents. (See Table No.5.20)
2. **Result of association between Gender with Overall Customer Satisfaction**

The mean rank and sum rank of the male customers is higher than the female customers that means positive attitude has been noticed higher about overall customer satisfaction in male customers. Also, the Mann-Whitney U test statistic indicates that there is a significant difference present in the overall customer satisfaction between male and female respondents. (See Table No.5.23)

3. **Result of association between Gender with Recommendation**

The mean rank and sum rank of the male customers is higher than the female customers that means encouraging attitude has been noticed higher about recommending their life insurance company as good life insurance company in male customers. Also, the Mann-Whitney U test statistic indicates that there is a significant difference present in the recommendation between male and female respondents. (See Table No.5.26)

4. **Result of association between Gender with Loyalty**

The mean rank and sum rank of the male customers is higher than the female customers that means loyalty has been marked higher in male customers. Also, the Mann-Whitney U test statistic indicates that there is a significant difference present in the loyalty between male and female respondents. (See Table No.5.29)

At last, it can be observed that there is a significant difference present in overall service quality, overall customer satisfaction, recommendation and loyalty between male and female respondents.
6.4.2 Results of Mann-Whitney U Test between marital status with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Marital Status with Overall Service Quality

![Diagram]

The mean rank and sum rank of the married respondents is higher than the unmarried respondents that means positive attitude has been noticed higher about overall service quality in married respondents. Also, the Mann-Whitney U test statistic indicates that there is no significant difference present in the overall service quality between married and unmarried respondents. (See Table No.5.32)

2. Result of association between Marital Status with Overall Customer Satisfaction

![Diagram]

The mean rank and sum rank of the unmarried respondents is higher than the married respondents that means positive attitude has been noticed higher about overall customer satisfaction in unmarried respondents. Also, the Mann-Whitney U test statistic indicates that there is no significant difference present in the overall customer satisfaction between married and unmarried respondents. (See Table No.5.35)

3. Result of association between Marital Status with Recommendation

![Diagram]

The mean rank and sum rank of the unmarried respondents is higher than the married respondents that means positive attitude has been noticed higher about level of recommendation in unmarried respondents. Also, the Mann-Whitney U test statistic indicates that there is no significant difference present in the level of recommendation between married and unmarried respondents. (See Table No.5.38)
4. Result of association between Marital Status with Loyalty

The mean rank and sum rank of the married respondents is higher than the unmarried respondents that means positive attitude has been noticed higher about level of loyalty in married respondents. Also, the Mann-Whitney U test statistic indicates that there is no significant difference present in the level of loyalty between married and unmarried respondents. (See Table No.5.41)

At last, it can be observed that there is no significant difference present in overall service quality, overall customer satisfaction, recommendation and loyalty between married and unmarried respondents.

6.4.3 Result of Kruskal Wallis Test between Age of respondents with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Age of respondents with Overall Service Quality

In the case of overall service quality and age of respondents, the mean rank of the respondents in the age group of 25 to 30 is greater than the other group of respondents, that means the optimistic outlook regarding overall service quality is found to be higher among respondents in the age group of 25 to 30. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall service quality between the age of respondents. (See Table No.5.44)
2. Result of association between Age of respondents with Overall Customer Satisfaction

In the case of overall customer satisfaction and age of respondents, the mean rank of the respondents in the age group of 25 to 30 is greater than the other group of respondents that means the optimistic outlook regarding overall customer satisfaction is found to be higher among respondents in the age group of 25 to 30. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall customer satisfaction between the ages of respondents. (See Table No.47)

3. Result of association between Age of respondents with Recommendation

In the case of level of recommendation and age of respondents, the mean rank of the respondents in the age group of 25 to 30 is greater than the other group of respondents that means the optimistic outlook regarding level of recommendation is found to be higher among respondents in the age group of 25 to 30. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of recommendation between the ages of respondents. (See Table No.5.50)

4. Result of association between Age of respondents with Loyalty

In the case of level of loyalty and age of respondents, the mean rank of the respondents in the age group of 25 to 30 is greater than the other group of respondents that means the optimistic outlook regarding level of loyalty is found to be higher among respondents in the age group of 25 to 30. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of loyalty between the age group of respondents. (See Table No. 5.53)

At last, it can be observed that there is a significant difference present in overall service quality, overall customer satisfaction, recommendation and loyalty between age group of respondents.
6.4.4 Result of Kruskal-Wallis Test between Education of respondents with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Education of respondents with Overall Service Quality

In the case of overall service quality and education of respondents, the mean rank of the respondents in the education level of post graduate is greater than the other respondents’ education, that means the optimistic outlook regarding overall service quality is found to be higher among respondents whose education level was post graduate. Further, the Kruskal-Wallis test statistic indicates that there is no significant difference present in the overall service quality between the education of respondents. (See Table No.5.56)

2. Result of association between Education of respondents with Overall Customer Satisfaction

In the case of overall customer satisfaction and education of respondents, the mean rank of the respondents in the education level of secondary is greater than the other respondents’ education that means the optimistic outlook regarding overall customer satisfaction is found to be higher among respondents whose education level was secondary. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall customer satisfaction between the education of respondents. (See Table No.5.59)
3. Result of association between Education of respondents with Recommendation

In the case of level of recommendation and education of respondents, the mean rank of the respondents in the education level of secondary is greater than the other respondents’ education that means the optimistic outlook regarding level of recommendation is found to be higher among respondents whose education level was secondary. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of recommendation between the education of respondents. (See Table No.5.62)

4. Result of association between Education of respondents with Loyalty

In the case of loyalty and education of respondents, the mean rank of the respondents in the education level of secondary is greater than the other respondents’ education that means the optimistic outlook regarding level of loyalty is found to be higher among respondents whose education level was post graduate. Further, the Kruskal-Wallis test statistic indicates that there is no significant difference present in the level of loyalty between the education of respondents. (See Table No.5.65)

At last, it can be observed that there is a significant difference present in overall customer satisfaction and level of recommendation between the education of respondents and there is no significant difference in overall service quality and level of loyalty between the education of respondents.
6.4.5  Result of Kruskal-Wallis Test between Occupation of respondents with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Occupation of respondents with Overall Service Quality

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Overall Service Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P= 0.004</td>
</tr>
</tbody>
</table>

In the case of overall service quality and occupation of respondents, the mean rank of the respondents in self employed category is greater than the other occupation group of respondents that means the optimistic outlook regarding overall service quality is found to be higher among respondents in self employed category. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall service quality between the occupation of respondents. (See Table No.5.68)

2. Result of association between Occupation of respondents with Overall Customer Satisfaction

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Overall Customer Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>P= 0.095</td>
</tr>
</tbody>
</table>

In the case of overall customer satisfaction and Occupation of respondents, the mean rank of the respondents in unemployed category is greater than the other occupation group of respondents that means the optimistic outlook regarding overall customer satisfaction is found to be higher among respondents in unemployed category. Further, the Kruskal-Wallis test statistic indicates that there is no significant difference present in the overall customer satisfaction between the occupation of respondents. (See Table No.5.71)
3. Result of association between Occupation of respondents with Recommendation

In the case of level of recommendation and occupation of respondents, the mean rank of the respondents in service category is greater than the other occupation group of respondents that means the optimistic outlook regarding level of recommendation is found to be higher among respondents in service category. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of recommendation between the occupation of respondents. (See Table No.5.74)

4. Result of association between Occupation of respondents with Loyalty

In the case of level of loyalty and occupation of respondents, the mean rank of the respondents in agents’ category is greater than the other occupation group of respondents that means the optimistic outlook regarding level of loyalty is found to be higher among respondents in agents’ category. Further, the Kruskal-Wallis test statistic indicates that there is no significant difference present in the level of loyalty between the occupation of respondents. (See Table No.5.77)

At last, it can be observed that there is no significant difference present in overall customer satisfaction and level of loyalty between the occupation of respondents and there is a significant difference in overall service quality and level of recommendation between the occupation of respondents.
6.4.6 Result of Kruskal-Wallis Test between Income of respondents with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between Income of respondents with Overall Service Quality

![Diagram showing Income and Overall Service Quality with P = 0.002]

In the case of overall service quality and income of respondents, the mean rank of the respondents who were not earning is greater than the other income group of respondents that means the optimistic outlook regarding overall service quality is found to be higher among respondents who were not earning. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall service quality between the income of respondents. (See Table No.5.80)

2. Result of association between Income of respondents with Overall Customer Satisfaction

![Diagram showing Income and Overall Customer Satisfaction with P = 0.034]

In the case of overall customer satisfaction and income of respondents, the mean rank of the respondents who were not earning is greater than the other income group of respondents that means the optimistic outlook regarding overall customer satisfaction is found to be higher among respondents who were not earning. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall customer satisfaction between the income of respondents. (See Table No.5.83)

3. Result of association between Income of respondents with Recommendation

![Diagram showing Income and Recommendation with P = 0.000]

In the case of level of recommendation and income of respondents, the mean rank of the respondents who were not earning is greater than the other income group of respondents that means the optimistic outlook regarding level of recommendation is found to be higher among respondents who were not earning. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of recommendation between the income of respondents. (See Table No.5.86)
4. Result of association between Income of respondents with Loyalty

In the case of level of loyalty and income of respondents, the mean rank of the respondents who were not earning is greater than the other income group of respondents that means the optimistic outlook regarding level of loyalty is found to be higher among respondents who were not earning. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of loyalty between the income of respondents. (See Table No.5.89)

At last, it can be observed that there is a significant difference present in overall service quality, overall customer satisfaction, level of recommendation and level of loyalty between the income of respondents.

6.4.7 Result of Kruskal-Wallis Test between LICs (LICs) with Overall Service Quality, Overall Customer Satisfaction, Recommendation and Loyalty

1. Result of association between LICs with Overall Service Quality

In the case of overall service quality and LICs, the mean rank of LIC respondents is greater than other Pvt. Companies that means the optimistic outlook regarding overall service quality is found to be higher among the LIC respondents. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall service quality between different LICs’ respondents. (See Table No.5.92)

2. Result of association between LICs with Overall Customer Satisfaction

In the case of overall customer satisfaction and LICs, the mean rank of LIC respondents is greater than other Pvt. Companies that means the optimistic outlook regarding overall customer satisfaction is found to be higher among the LIC respondents. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the overall customer satisfaction between different LICs’ respondents. (See Table No.5.95)
3. **Result of association between LICs with Recommendation**

In the case of recommendation and LICs, the mean rank of LIC respondents is greater than other Pvt. Companies that means the optimistic outlook regarding recommendation level is found to be higher among the LIC respondents. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of recommendation between different LICs’ respondents. (See Table No.5.98)

4. **Result of association between LICs with Loyalty**

In the case of loyalty and LICs, the mean rank of LIC respondents is greater than other Pvt. Companies that means the optimistic outlook regarding loyalty level is found to be higher among the LIC respondents. Further, the Kruskal-Wallis test statistic indicates that there is a significant difference present in the level of loyalty between different LICs’ respondents. (See Table No.5.101)

At last, it can be observed that there is a significant difference present in overall service quality, overall customer satisfaction, recommendation and loyalty between LICs.

**6.5 FINDINGS OF FACTOR ANALYSIS**

A factor analysis has been carried out with 22 Variables to purify that the Variables (statements) regarding Service Quality taken by the researcher are suitable or not?

Kaiser-Meyer-Olkin (KMO) resulted that factor analysis can be carried out approximately for the 22 variables that are taken for the study. The result of Bartlett’s test of Sphericity test indicates that factor analysis could be performed on this study, indicating that the scale is usable.

The communalities suggested that the extracted factors are sufficient to account for most the variations existing in the data. The five factors viz. Tangible, Assurance,
Reliability, Responsiveness and Empathy put together to explain the total variance of these factors.

The first component includes the questions relating physical and mental aspects. So, the name “Tangible” is given to this component. The second component related to promise. So this component is called “Assurance”. The third component is a combination of the reliability dimension, personal interaction and problem-solving on the original Service Quality Scale So, this component is called “Reliability”. The fourth component related to response, reaction and respectiveness. So this component named “Responsiveness”. The fifth component related to the understanding and sympathy, it is called “Empathy”.

6.6 FINDINGS OF RELIABILITY & NORMALITY TEST

1. From the reliability test, the value of Cronbach’s Alpha of 51 items has been found 0.796 which indicates that this questionnaire is highly reliable. Overall reliability for 22 statements of service quality. The Cronbach’s Alpha for these items is 0.929 and 0.933 respectively which indicates that all the statements are highly reliable for the research.

2. From normality test, it has been found that the value of univariate Skewness remains between -0.387 to 0.377 and the value of Kurtosis remains between -1.243 to -0.561 for service quality statements which indicates that all the statements of service quality are univariate normal and the individual variable is normal in a univariate sense and that their combinations are also normal.

6.7 FINDINGS OF OVERALL CUSTOMER SATISFACTION

To know, customer satisfaction level among the LICs in Surat district, one-way ANOVA test has been implied. The results are as follows:
1. Customer satisfaction level in Surat district

Table No. 6.1

<table>
<thead>
<tr>
<th>Company</th>
<th>LIC</th>
<th>ICICI</th>
<th>SBI</th>
<th>HDFC</th>
<th>MAX</th>
<th>BAJAJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIC</td>
<td>-</td>
<td>Different</td>
<td>Different</td>
<td>Different</td>
<td>Different</td>
<td>Different</td>
</tr>
<tr>
<td>ICICI</td>
<td>-</td>
<td>-</td>
<td>Same</td>
<td>Same</td>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>SBI</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Same</td>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>HDFC</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>MAX</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Different</td>
</tr>
<tr>
<td>BAJAJ</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

It has been observed that customer satisfaction level of LIC is significantly different from all other LICs. Moreover, mean value of customer satisfaction of LIC is greater than that of all other LICs. This implies that the customers of LIC are more satisfied than the customers of all other LICs.

Customer satisfaction level of MAX Life Insurance Co. Ltd. as compared with LIC & BAJAJ Allianz Life Insurance is different whereas it is same with SBI Life Insurance, HDFC Life Insurance, ICICI prudential Life Insurance. Moreover, mean value of customer satisfaction of MAX Life Insurance Co. Ltd. is greater than these four private life insurance companies. This implies that the customers of MAX Life Insurance Co. Ltd. are more satisfied than the customers of these other four private life insurance companies.

It has also been noticed that customer satisfaction level among ICICI Prudential Life Insurance, SBI Life Insurance and HDFC Life Insurance remains same.

6.8 FINDINGS OF CORRELATION AND REGRESSION ANALYSIS

1. It has been found that correlation coefficient value for overall customer satisfaction with overall service quality, customer loyalty and recommendation is less than 0.80 which shows moderate association. While between other variables, it remains greater than 0.80 which shows strong association.

2. From multiple regressions, following results have been found
1. From Regression Model-I

Overall service quality as a dependent variable and tangible, reliability, responsiveness, assurance and empathy as independent variables

**Figure No.6.1**

Result of Regression Model I

Responsiveness has the strongest influence on the overall service quality followed by tangible, reliability, assurance, and empathy.

2. From Regression Model-II

Customer satisfaction as a dependent variable and tangible, reliability, responsiveness, assurance and empathy as independent variables

**Figure No.6.2**

Result of Regression Model II

Responsiveness has the strongest influence on the overall customer satisfaction followed by reliability, tangible, assurance and empathy.
3. From Regression Model-III
Customer loyalty as a dependent variable and overall service quality and customer satisfaction as independent variables

**Figure No.6.3**

*Result of Regression Model III*

Overall service quality has the strongest influence on the customer loyalty followed by overall customer satisfaction.

4. From Regression Model-IV
Recommendation as a dependent variable and overall service quality, customer satisfaction, and customer loyalty as independent variables

**Figure No.6.4**

*Result of Regression Model IV*

Customer loyalty has the strongest influence on the recommendation followed by overall service quality and overall customer satisfaction.
6.9 FINDINGS OF IMPORTANCE OF DIMENSIONS AND STATEMENT

Result of One Sample t-test reveals that all the dimensions are at least important or most important. The mean for all the dimensions remains between 3 and 4 which imply that all the dimensions are important. The first important dimension is Assurance (Mean= 3.6990) followed by Responsiveness (Mean= 3.6760), Tangible (Mean= 3.6660), Reliability (Mean= 3.6650) and Empathy (Mean= 3.6600) being last important.

Result of One Sample t-test reveals that all the statements excluding TA3 are at least important or most important. The mean for all the statements excluding TA1, TA2, TA3 remains between 3 and 4 which imply that all the statements excluding TA1, TA2, TA3 are important.

For Tangible, The first important statement is TA5 (Mean=3.14) followed by TA4 (Mean=3.11), TA3 (Mean=2.96), TA1 (Mean=2.90) and TA2 (Mean=2.79).

For Reliability, The first important statement is RE4 (Mean=3.40) followed by RE2 (Mean=3.27), RE5 (Mean=3.26), RE3 (Mean=3.20) and RE1 (Mean=3.07).

For Responsiveness, The first important statement is RS3 (Mean=3.46) followed by RS4 (Mean=3.45), RS2 (Mean=3.37) and RS1 (Mean=3.33).

For Assurance, The first important statement is AS2 (Mean=3.56) followed byAS4 (Mean=3.50), AS1 (Mean=3.44) and AS3 (Mean=3.42).

For Empathy, The first important statement is EM1 (Mean=3.38) followed byEM3 (Mean=3.36), EM2 (Mean=3.32) and EM4 (Mean=3.18).

6.10 FINDINGS OF DEMOGRAPHIC FACTORS INFLUENCE ON SERVICE QUALITY DIMENSION

From the demographic, following results have been determined.

Results of demographic factors influence on service quality dimension
Gender has no influence on tangible, reliability, responsiveness, assurance and empathy.

Age has influence on service quality dimensions mean score. From age group, respondents whose age is among 25 to 30 years rated the highest mean score for all dimensions in terms of belief that LICs provide tangibles, reliability, responsiveness, assurance and empathy to their customers.

Educational group has no influence on tangible, reliability and assurance mean score. Occupational group has influence on assurance dimension mean score. From occupational group, housewives rated the highest mean score to all service quality dimensions excluding assurance.

Income group has influence on tangible, reliability, responsiveness and empathy. From income group, customers whose income is between 1 to 2 lakh rated the highest mean score to tangible, reliability and assurance.

6.11 CONCLUSIONS

From the results of one sample t-test, it has been concluded that customers of Surat district are satisfied by the services of LICs. Moreover, it has also been concluded that customers of LIC are more satisfied than other LICs in Surat district while customers of BAJAJ Allianz are less satisfied in comparison of other LICs in Surat district. It has also been found that among the five components of service quality; responsiveness has the strongest influence on the overall service quality as well as on the overall customer satisfaction. It has been determined that customers of each company in Surat district are also satisfied. Moreover, it has been concluded that the service quality dimensions are fit to measure customers’ satisfaction.
6.12 SUGGESTIONS

1. It has been found that maximum numbers of respondents have come to know about LICs through their agents. So LICs should focus more on their agents to attract more and more customers. Moreover, it has been observed that very less people are attracted by print media and hoardings. Place is very important for the hoardings. So the LICs should take care while putting the hoardings.

2. Most of the respondents have policy like unit-link, whole life, money-back insurance. So LICs should try to focus more on these policies to attract more and more customers.

3. The customers of LICs of Surat district are satisfied. Though, the satisfaction level of BAJAJ Allianz is less in comparison with other LICs in Surat district. The company should try to give the best services to their customers in future.

4. As far as the results indicate that assurance and empathy affect less on overall service quality and on overall customer satisfaction. Companies should focus on these factors to gain more competitive advantages in future.

5. Responsiveness has the strongest influence on overall service quality and overall customer satisfaction. So LICs should try their level best to provide the best response to the customers.

6. Overall service quality has the strongest influence on customer satisfaction and customer loyalty. So, LICs should try to provide the best service quality to the customers.

7. It has been found that male customers are more satisfied than female customers. So companies should find the factors which provide more satisfaction to female customers.

6.13 FURTHER SCOPE OF THE STUDY

The present study is based only on customers’ satisfaction of selected LICs in Surat district. So the further research can be carried out covering the whole insurance industry of India to measure the customers’ satisfaction. There is also further scope of research on comparative study of customers’ satisfaction between LIC & Pvt. LICs; and LICs and general insurance companies. As there are many methods available to measure service quality and customers’ satisfaction, the result of one method should be compared with that of other methods to undertake detail analysis of service quality and customer satisfaction in insurance industry.