Conclusion
6.5. Conclusions

The research resulted in the development of a reliable and valid instrument for assessing customer perceived service quality, awareness level, and satisfaction level of customers for life insurance industry. Here, service quality needs to be measured using a six dimensional hierarchal structure consisting of assurance, competence, personalized financial planning, corporate image, tangibles and technology dimensions. This would help the service managers to efficiently allocate resources, by focusing on important dimensions first. The gap scores show that there is ample room for service quality improvement in life insurance industry in India. In the competitive insurance sector, these findings can be transformed into effective strategies and actions for achieving competitive advantage through customer satisfaction and retention.

The 21st century insurer will hardly resemble its ancestor. For a field long known for stability, a combination of technology, economic pressures, consumer demand and deregulation are driving major players to reevaluate their core business practices, alliances and partnerships, and the products and services that they offer. Information technology is both driving and becoming a strategy for navigating the minefield of change. In a nutshell, the Insurance industry is facing competitive challenges on many fronts, including pricing pressure due to rising competition and escalating cost rations, deregulation, eroding barriers among banking, brokerages and insurance; technology innovations that promise to streamline and reinvent business.
processes, B2B relationships, and product and service offerings; rising expectations for customer service; and mass customization of products and services.

There is no right and wrong in all this. The success of marketing insurance depends on understanding the social and cultural needs of the target population, and matching the market segment with the suitable intermediary segment.
6.6. Scope for further Research

1. The study can be further extended to investigate the causal relationship between service quality, customer satisfaction, loyalty and retention with private Life insurance industry. Such a study would enhance the level of understanding for managers and academicians.

2. A study on marketing strategy of new modern technology in future, what way applicable to Life insurance corporation of Indian and Private Life insurance companies. The implications of proposed suggestions to improve the satisfaction of policyholders.

3. The study of quality management and Model of the Perceived Service Quality approach in sample Life insurance Corporation of India and Private sectors.