

Service Quality in Bancassurance: An Empirical Analysis

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The life insurance penetration and density depends upon how well the marketing of insurance is done by utilizing the various distribution channels. It is essential to effectively utilize the various channels of distribution so that the growth of life insurance is enhanced. Individual agents, brokers, referrals, bancassurance and direct marketing are all available for distribution of life insurance products. Bancassurance in simple stipulation means that the insurance company and the banks come together for offering insurance products from the counter of banks to the common person who is the customer of the bank. This paper attempts to measure the service quality gap among Bancassurance customers. The various dimensions of reliability, responsiveness, assurance and empathy are all imperative factors where gaps exist between expectations and perception and the banks need to work upon to remove these inefficiencies and henceforth make the channel attractive.

Introduction

Bancassurance is defined 'as a strategy adopted by banks or insurance companies aiming to operate in the financial market in a more or less integrated manner' (Swiss Re, 2007). It is the inter-linkage of different financial products, as well as the distribution of these products. The concept of bankassurance originated in Europe where this refers to the synergy between banking and insurance services. In 1980, bancassurance started in France and spread its wings over middle European countries and Asia. It has played an enormous role in India because employees are offered a fee-based income for selling insurance products in addition to their responsibility of selling bank products (Praveen, 2005). The banks are permitted to enter into selling of insurance only if they have a net worth not less than Rs.500 crore. They should have had profits in the previous five years and should have reasonable non-performing assets (IRDA norms). The banks can enter into any one of the two relationships with one life and non-life partner for distributing the insurance products on non-risk participating basis. The relationship may be either a corporate agency arrangement where the bank employees undergo training and only on successful completion of the same are authorized to sell insurance products or referral arrangement where all the infrastructural support and reference of the customer is provided to the insurance company representatives who follow

up and sell the required plan to the customer (RBI guidelines). The IRDA allowed banks to enter the field of selling insurance in the year 2002.

The banks have the advantage of providing integrated financial services under one roof to their customers. Banks can earn commissions or non-interest fees as well as utilize their infrastructure and manpower effectively. The expertise of insurance companies in underwriting of risk and that of banks in investment management is synergised in Bancassurance (Neelkantaiah, 2003). Insurers find bancassurance profitable due to lower customer acquisition cost, quicker reach to untapped market, introduction of new hybrid products and economies of scale in administrative cost (Subbarao, 2006). Bancassurance is seen to be a significant channel or even the primary channel (the latter being the case for at least SBI Life) (Morris, 2003). The dismantling of regulatory barriers for banks to undertake bancassurance and the existence of an impressive banking infrastructure are two main factors that provide an impetus to the bancassurance models in India (Krishnamurthy, 2003). The long term drivers of bancassurance in India are i) culturally more acceptable banking transactions ii) banks offering fee-based income for insurance sales iii) narrowing bank margins over time with more competition iv) banks have complementary products v) the pension reforms can make banks institutional vehicle for private pension products

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vi) accommodating approach from both insurance regulator and banking regulators (Sinha, 2005).

Thus, we can say that a major paradigm shift is taking place in the way insurance service distribution is taking place in the country. In India the direct sales force is slowly giving way to sales by brokers, bancassurance, direct marketing and Internet. Research also indicates that by the end of the decade greater percentage of sales will be through the bancassurance route (Radhakrishna, 2005).

Service Quality

Service quality is an important antecedent of consumer assessments of value. Value assessments in turn have been found to influence consumer satisfaction and motivate behavioural intentions (Zeithaml, 1988; Babakus and Boller, 1992). Recent research also suggests that the chain of service quality leading to customer satisfaction and satisfaction leading to behavioural intentions is robust across national borders and as such has utility for international marketers (Brady and Robertson, 2001). Service quality has been shown to help in both retention and expansion of customer base (Zeithaml, 2000). Parasuraman, Zeithaml, and Berry (1988) proposed a conceptual model for capturing the criteria utilized by consumers when evaluating service quality. SERVQUAL, an operational measure for service quality comprising of five components was thus developed. They identified a set of 22 variables tapping five dimensions of service quality. The five dimensions are:

Tangibles: Physical facilities, equipment, and appearance of personnel.

Reliability: Ability to perform the promised service dependably and accurately.

Responsiveness: Willingness to help customers and prompt service.

Assurance: Knowledge and courtesy of employees and their ability to inspire trust and confidence.

Empathy: Caring, individualized attention the firm provides its customers.

Customers' response to their expectations and perceptions are obtained on a 7-point Likert scale and are compared to arrive at performance expectation gap scores. The higher the perception

minus expectation score, the higher is perceived to be the level of service quality.

Review of Literature Service Quality

Sharma and Mehta (2005) in their study have revealed that the service sector has become an important one contributing largely to the national economy. In India, the banking sector is an important component of this sector. The banks have started focusing on the quality issues, and the service quality perception among the customers of the banks is a critical issue. In this study the quality perceptions of four leading banks namely SBI, Corporation Bank, UTI, and J&K has been ascertained. In terms of quality perception except J&K bank all the banks had an overall positive perception. The service quality of public and private sector banks were compared on the dimensions of tangibility, reliability, assurance and empathy. The scores for the public sector banks in all the above dimensions have been higher than the private sector. Kang and James (2004) in their study on service quality dimensions, as suggested by Gronroos, have analysed the relationship among various measures of functional, technical, image, overall service quality and customer satisfaction found. All path co-efficients for the measures of service quality were positive showing a direct relationship between functional quality and overall service quality and also between overall service quality and customer satisfaction. Edvardsson (2005) has highlighted the importance of emotions in the assessment of service quality. The service quality perceptions are formed at every stage of service delivery. The experience related to emotions has become more and more important in forming service quality perceptions rather than the functionality factor. Camarero (2007) have analysed the complementary effects of relationship and service quality orientations on market and economic performance. After validation the correlation matrix as well as variance was calculated. In all the cases the variance exceeded the value of the squared correlation with the other variables. It was found that market performance relates highly to relationship orientation and service quality whereas the effect on economic performance is indirect. Sachdev and Verma (2004) in a multi-sectoral study have found that the services sector

is witnessing a sea change in terms of increasing competition from private players changing and improving technologies and continuous shifts in the regulatory environment, which in turn has led to the growing customer sophistication. Customers have become more and more aware of their requirements and demand higher standards of service. In this study, in order to discover the relative importance of dimensions the mean difference between 'would' and 'should' expectations was explored. In insurance services the hierarchy on the basis of relative importance of the dimensions in giving customer satisfaction is tangibility followed by assurance, responsiveness, reliability and empathy. Though by applying regression and direct evaluation methods the order of importance varied, by and large, all the dimensions are more or less equally important and service providers need to tone up their performance to provide satisfaction and retain the customers. Devasenathipathi et al. (2007) in their research paper on consumer preference and comparative analysis of all life insurance companies have concluded that the purchasing decision of the consumer depends on quality accessibility and promptness of service and giving attention to these factors may lead insurance companies to acquire the top rank with a huge market share.

Service Quality and Customer Satisfaction

In the services marketing literature it is an accepted fact that the satisfaction of customers is related to service quality and it influences their behavioural intentions as well as the organization's performance (Woodside et al., 1989; Van der Wiele et al., 2002). Boulding et al. (1993) propose that expectations depend on what customers think that 'will' and/or 'should' happen during a service encounter. 'Will' expectations are generated as a result of what customers consider as reasonable or have been told to expect. 'Should' expectations reflect the level of service customers feel that they deserve. Mehta et al. (2008) have tried to determine the dimensions that drive customer satisfaction. Weighted means for relative importance of each attribute was analysed and regression analysis was used for linking overall customer satisfaction as a dependant variable and the five factors as independent variables. Factor analysis revealed service considerations tangible aspects support facilities and empathy influence

customer satisfaction. The variance on intangible aspects is more than on account of tangible aspects. Other researchers have also supported the views of Parsuraman et al. (1988) that satisfaction over a period of time leads to a general perception of service quality (Bitner, 1990). O'Neill and Palmer (2001) have studied the effects of survey timings on measures of respondents' perceptions using SERVQUAL. The mean perception scores between first and second stages were calculated and t-statistic applied. It was concluded that the timing of survey plays an important role on customers' perception and it varies if measured immediately after consumption and if measured after a certain period of time. Voss (2003) has said that organizations should focus more and more on experiences to engage customers, to create and support brands and to differentiate themselves. Joseph et al. (2003) have emphasized the importance of SERVQUAL in measuring the ability of services to meet the needs of customers. The importance of agents cannot be undermined and they can prove to be very valuable for the insurance industry. Tsoukatos and Rand (2006) in their study have explored the service quality, satisfaction and loyalty path. GIQUAL, a customized SERVQUAL was used to investigate the quality of insurance services offered. The results of chi square test along with root mean square error of approximation, expected cross validation index and root mean square residual were used to test the fitness of model and were found acceptable. The amount of variance and co-variance value was found as acceptable fit also the comparative fit index was acceptable. It was concluded that the path service quality, customer satisfaction and loyalty is valid.

Objectives and Methodology

The main aim of this paper is to know the service quality in bancassurance. The following sub-objectives were framed to achieve the overall objective.

- (i) To study the service quality in bancassurance with respect to public and private sector banks; and
- (ii) To know the gaps between perception of performance and expectations of bancassurances' customers.

This study is exploratory-cum-descriptive in nature

for which the data was collected through primary survey. The data was collected with the help of structured questionnaire consisting of SERVQUAL scale items.

A comprehensive questionnaire covering 25 variables was designed for collecting the information regarding service quality in bancassurance. The original 22 items of SERVQUAL were taken and slight customization was incorporated to make the questionnaire more relevant. All responses on the variables related to the study were obtained on 5 point Likert-scale (from point 5 for highly satisfactory to point 1 for highly dissatisfactory) regarding expectation and perception respectively. The present study is focused on the customers who have purchased an insurance policy from the bank. The National Capital Region (NCR) and three districts of Haryana namely Bhiwani, Rohtak and Hissar were selected for the study. Stratified random sampling was adopted to select customers from ICICI, HDFC, Axis, Oriental Bank of Commerce, and Central Bank of India. 60 questionnaires were distributed in each of the banks under study. While conducting the survey,

due care was given to the respondents of different walks of life i.e. service class, business class as well as people belonging to agricultural field (Table 1). Out of 300 questionnaires, 245 were found fit for analysis comprising of 144 private sector and 101 public sector bancassurance customers.

Table 1

The mean and standard deviation for expectation and perception of performance were calculated separately for public as well as private sector banks. Thereafter P-E gap was analysed. The scale of 25 items was put to reliability test. The results show that Cronbach's alpha was 0.930 which is considered satisfactory. Further paired sample t-test was applied to find out if significant difference existed between perception and expectation of performance.

Table 2

The data on Table 2 brings to light the fact that as far as tangibility factor is concerned the mean difference between the expectations and perception of performance is positive thus indicating satisfaction of customers on this aspect. The element wise analysis shows that there are no pitfalls regarding visually appealing materials, modern fixtures and

Table 1: Demographic Profile of the Respondents

Demographic variables	Classification	No. of Respondents	Percentage
Occupation	Service	131	53.5
	Business	82	33.5
	Agriculture	32	13.0
Bank Type	Private Sector Bank	144	58.8
	Public Sector Bank	101	41.2
Sex	Male	198	80.8
	Female	47	19.2
Marital Status	Single	82	33.5
	Married	163	66.5
Age	Under 25	78	31.8
	25-34	87	35.5
	35-44	43	17.6
	45-54	29	11.8
	55-64	6	2.5
	65 or Over	2	0.8

Total Annual Family Income	Upto Rs. 2,00,000	124	50.6
	Rs. 2,00,001 - Rs. 4,00,000	82	33.5
	Rs. 4,00,001 - Rs. 6,00,000	25	10.2
	Rs. 6,00,001 - Rs. 8,00,000	11	4.5
	Rs. 8,00,001 - Rs. 10,00,000	3	1.2
	Above Rs. 10,00,000	0	0
Highest Level Education	Upto High School	7	31.8
	Upto Graduation	99	40.4
	Upto Post Graduation	68	27.8

Source: Primary data

convenient business hours as perceived by the customers. The average mean difference of 0.65 for private sector and 0.85 for public sector indicates slight superiority of private sector over public sector which can be attributed to the convenient business hours being offered by the private banks. Visually appealing materials ($P < 0.05$) and modern fixtures with ($P < 0.01$) are significant aspects of private sector banks whereas convenient business hours are the most significant factor ($P < 0.01$) in case of

public sector banks.

Table 3

The analysis of reliability dimension (Table 3) shows that both public and private sectors outweigh the expectations of the customers with mean difference of -2.09 and -2.00 respectively. Among the private sector banks, the factors providing services at the promised time, maintaining error free records, keeping customers informed about when services will be performed, providing services as promised,

Table 2: Comparative Perception of Bancassurance Customers about Tangibility

Elements of service quality dimension (Tangibility)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t- Value	Sig.	Mean	S.D	EM PM	M.D	t- Value	Sig.
1 Visually appealing materials	3.88	0.827	3.68 3.88	0.20	-2.202	0.029**	3.40	0.749	3.28 3.40	0.12	-1.116	0.267
2 Convenient business hours	4.02	0.873	3.87 4.02	0.15	-1.849	0.067	3.87	0.716	3.32 3.87	0.55	-5.439	0.000*
3 Modern fixtures visually appealing	4.00	0.861	3.70 4.00	0.30	-3.474	0.001*	3.34	0.852	3.16 3.34	0.18	-1.509	0.134
Tangibility (1+2+3)	7.88	2.561		0.65	-7.343		10.61	2.317		0.85	-8.064	

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

are significant and the perception is superior to expectations. The sole factor which is not found significant with t-value showing slight divergence in customers' views is Dependability in handling customers request, where perception is greater than expectations. In case of public sector banks all the seven dimensions show negative mean difference indicating the fact that expectations are superceded by the perception of performance. Except for dependability and maintaining error free records

all the other factors are highly significant showing consistency in consumers' response.

Table 4

The t-values of all the elements of responsiveness dimension (Table 4) i.e. prompt service to customers, willingness to help customers and readiness to respond to customers' request are all highly significant and with mean difference of -0.36, -0.27 and -0.21 shows that the expectations are greater than performance in case of private sector banks.

Table 3: Comparative Perception of Bancassurance Customers about Reliability

Elements of service quality dimension (Reliability)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t- Value	Sig.	Mean	S.D	EM PM	M.D	t- Value	Sig.
4 Providing services as promised	3.94	0.746	4.25 3.94	-0.31	4.330	0.000	3.72	0.776	4.25 3.94	-0.25	1.938	0.055**
5 Maintaining error free records	4.12	0.789	4.53 4.12	-0.41	5.798	0.000	3.83	0.837	4.53 4.12	-0.17	1.439	0.153
6 Keeping customers informed about when services will be performed	4.02	0.743	4.39 4.02	-0.37	5.094	0.000	3.81	0.744	4.39 4.02	-0.46	3.882	0.000*
7 Providing services as promised	3.90	0.817	4.11 3.90	-0.29	3.520	0.001	3.84	0.857	4.11 3.90	-0.33	2.753	0.007*
8 Dependability in handling customers request	4.03	0.658	4.15 4.03	0.03	1.776	0.078	3.98	0.678	4.15 4.03	-0.12	-0.320	0.749
9 Performing services right the first time	3.92	0.690	4.38 3.92	-0.46	6.186	0.000	3.68	0.734	4.38 3.92	-0.44	3.474	0.001*
10 Ability to perform the promised service dependably and accurately	3.94	0.721	4.13 3.94	-0.19	2.585	0.011	3.71	0.817	4.13 3.94	-0.32	2.773	0.007*
Reliability (4+5+6+7+8+9+10)	27.87	5.164		-2.00	29.289		26.57	5.443		-2.09	15.939	

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

In public sector banks, the aspects of willingness to help customers with mean difference of 0.17 and non-significant t value indicates that the perception is superior to expectations. The public sector banks should try to improve specially on the aspect of prompt service to customers (M.D -0.55) and readiness to respond to customers request (M.D -0.24)

Table 5

The average perceptual difference on assurance is -1.34 for private banks and -0.05 for public sector banks. The analysis of t-values (Table 5) brings out the fact that employees who have the knowledge to answer questions and those who instill confidence in customers are significant factors in the case of private banks whereas employees who have the

Table 4: Comparative Perception of Bancassurance Customers about Responsiveness

Elements of service quality dimension (Responsiveness)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t-value	Sig.	Mean	S.D	EM PM	M.D	t-Value	Sig.
11 Prompt service to customers	4.07	0.686	4.43 4.07	-0.36	4.668	0.000*	3.93	0.962	4.48 3.93	-0.55	4.424	0.000*
12 Willingness to help customers	3.88	0.664	4.15 3.88	-0.27	4.183	0.000*	3.89	0.691	3.72 3.89	0.17	-1.429	0.156
13 Readiness to respond to customers' request	3.87	0.769	4.08 3.87	-0.21	2.993	0.003*	3.77	0.947	4.01 3.72	-0.24	2.016	0.046**
Responsiveness (11+12+13)	11.82	2.119		-0.84	11.844		11.59	2.6		-0.62	5.011	

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

knowledge to answer questions is the sole factor significant in case of public sector banks. The private sector banks with negative mean difference on all aspects clearly indicates that the private banks need to work on this aspect.

Table 6

The data analysis of Table 6 discloses the fact that as far as empathy factor is concerned the private sector bancassurance customers' expectations outweigh the perceptions as indicated by the mean difference -1.02.

The public sector banks with an average mean difference of 0.09 shows that they have a superior

Table 5: Comparative Perception of Bancassurance Customers about Assurance

Elements of service quality Dimension (Assurance)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t-Value	Sig.	Mean	S.D	EM PM	M.D	t-Value	Sig.
14 Employees who are consistently courteous	4.03	0.714	4.04 4.03	-0.12	0.078	0.938	3.87	0.702	3.76 3.87	0.03	-1.257	0.212
15 Employees who instill confidence in the customers	3.78	0.806	4.15 3.78	-0.37	5.002	0.000*	4.12	0.791	4.10 4.12	0.02	-0.210	0.834
16 Employees who have the knowledge to answer questions	3.84	0.833 3.84	4.38	-0.54	6.987	0.000*	3.93	0.752 3.93	4.18	-0.25	2.192	0.031*
17 Making customers feel safe in their transactions	4.24	0.731	4.33 4.24	-0.09	1.193	0.235	4.13	0.808	3.96 4.13	0.17	-1.743	0.084
18 Getting value for money	4.25	0.789	4.28 4.25	-0.03	0.347	0.729	3.85	0.817	3.99 3.85	-0.14	1.000	0.320

19 Ability to convey trust and confidence	3.97	0.663	4.10 3.97	-0.19	1.810	0.072	4.03	0.842	3.91 4.03	0.12	-1.146	0.255
Assurance (14+15+16+17+18+19)	24.11	4.536		-1.34			23.93	4.712		-0.05		

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

edge on empathy dimension. On the basis of t-values it can be inferred that understanding the needs of customers, keeping the customers best interest and giving customers individual attention are highly significant factors. In case of public sector banks the elements of employees who deal with customers in a caring fashion, keeping the customers' best interest and equality in treatment are significant. Equality in treatment with mean difference of -0.27 indicates that public sector should

focus on treating the customers with equality.

Table 7

The analysis of Table 7 regarding the comparison of overall service quality in public and private sector banks reveals that there exists discrepancies between the expectations and perception of bancassurance customers regarding the service quality of both the types of banks. The negative mean difference of -0.48 for private sector and -0.59 for public sector

Table 6: Comparative Perception of Bancassurance Customers about Empathy

Elements of service quality dimension (Empathy)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t- value	Sig.	Mean	S.D	EM PM	M.D	t- Value	Sig.
20 Employees who deal with customers in a caring fashion	3.95	0.713	4.01 3.95	-0.06	0.791	0.430	3.76	0.802	3.74 3.76	0.02	1.938	0.055**
21 Employees who understand the needs of customers	3.73	0.821	4.05 3.73	-0.32	4.467	0.000*	3.83	0.694	3.82 3.83	0.01	-0.105	0.916
22 Keeping customers best interest	3.85	0.679	4.09 3.85	-0.24	3.459	0.001*	3.86	0.584	3.59 3.86	0.27	-2.935	0.004*
23 Giving customers individual attention	3.67	0.775	3.93 3.67	-0.26	3.201	0.002*	3.65	0.793	3.59 3.65	0.06	-0.592	0.555
24 Equality in treatment	3.82	0.763	3.96 3.82	-0.14	1.781	0.077	3.29	0.898	3.56 3.29	-0.27	2.441	0.016*
Empathy (14+15+16+17+18+19)	19.02	3.75		-1.02	13.699		18.39	3.771		0.09	0.747	

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

supported by highly significant t- values indicates divergence in expectations and perception of performance.

Conclusion

Table 7: Comparative Perception of Bancassurance Customers about Overall Service Quality in Banks

Elements of service quality dimension (Overall)	Private sector Bancassurance customers						Public sector Bancassurance customers					
	Mean	S.D	EM PM	M.D	t- Value	Sig.	Mean	S.D	EM PM	M.D	t- Value	Sig.
25 Overall service quality	4.05	0.683	4.53 4.05	-0.48	6.841	0.000*	3.93	0.791	4.52 3.93	-0.59	5.583	0.000*

Source: Primary data

*Two tailed significance at 1 percent ** Two tailed significance at 5 percent

EM=Expected Mean, PM=Perception Mean, MD= Mean Difference

are an area where the private sector has an edge over the public sector banks and thus the public sector needs to suitably adjust its timings to make it more convenient for the customers. Reliability is a significant dimension leading to service quality enhancement and thus the public as well as private sector should focus on this dimension. The element wise analysis shows that providing services at the promised time, keeping customers informed about when services will be performed and performing services right the first time are extremely important factors influencing service quality perceptions. The private sector though has a very slight edge over the public sector due to positive dependability factor both the sectors need to work on this dimension to enhance service quality and remove the gaps. In today's fast world responsiveness is another dimension demanding attention by the managers. Prompt service to customers and readiness to respond are highly significant factors for improving perception of service quality. The banks thus need to cater to the issue of promptness and the private sector needs to specifically focus on the aspect of willingness to help customers. The public sector bank employees outweigh the expectations of the customers as far as instilling confidence in them is considered. The customers feel more safe buying insurance from the public sector banks. Instilling confidence and knowledgeable employees are two significant aspects of assurance dimension. The private banks thus need to focus more on the

To sum up we can say that tangibility is one dimension where both public and private sector are above the expectations of the customers indicating satisfaction on this aspect. Visually appealing materials and modern fixtures are dimensions with no shortcomings. Convenient business hours

part of instilling confidence and increase safety of transactions. The results also disclose the fact that understanding the needs of the customers, keeping their best interests and giving them individual attention are imperative as far as private sector banks are concerned whereas equality in treatment is the sole factor where public sector needs to rectify the gap and thereby improve the service quality. The overall service quality perception of this new and attractive channel can be improved by removing the discrepancies on service dimensions of reliability, responsiveness, assurance and empathy and thus make this channel highly effective.

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