

DECLARATION

I **Pankaj Bihani**, bearing **Registration No. 84400002 of 2010-2011**, hereby declares that the subject matter of this thesis entitled “*Image Gap Analysis of Life Insurance Services*” is the record of work done by me and the content of the thesis did not form the basis for award of any other degree to me or anybody else to the best of my knowledge. This thesis has not been submitted in any other University/ Institute.

The thesis is being submitted to Assam University for the degree of Doctor of Philosophy in Commerce.

Date

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Place

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Ph. D. REG No.: Ph.D./1467/2011 Dt. 18/04/2011

PREFACE

The thesis entitled “Image Gap Analysis of Life Insurance Services in Assam” is intended to find the gaps between Expected and Experienced Service Quality with respect to Life Insurance. Much of the information has come from fieldwork that I have been involved with in Assam during the last three years.

Life Insurance is a social security tool as it serves as much needed security when something unexpected happens to the head of the family or insured, the basic needs are secured and the family is protected to the extent of insurance coverage.

The Government of India has nationalized life insurance industry in 1956 by the amalgamating around 200 private companies and formed LIC of India. Pre liberalization, the LIC of India has ruled the Indian insurance market, collected high premium income and number of lives but its spread to rural India was limited to 20% of the insurable public as at 2000. The Government of India established Malhotra Committee to study and recommend structural reforms in insurance industry. As per its recommendations, the government has opened up the industry to private players and established a regulating agency called IRDA in 2000 with an object to regulate and develop insurance to all the insurable lives.

Here in the study the word Image meant the mental image that exists in an individual's mind about Life Insurance: attributes one remembers or imagines.

Gap analysis generally refers to the activity of studying the differences between Expectations and Experience based on ethical service delivery promise. For example, it would be useful for a firm to document differences between customer expectation and actual customer experiences.

The main reason gap analysis is important to firms is the fact that gaps between customer expectations and customer experiences lead to customer dissatisfaction. Consequently, measuring gaps is the first step in enhancing customer satisfaction.

Customer Expectation is what a customer is seeking or what he wants from the product or service; it is of importance for marketer to know the expectations of customer and satisfy them by providing at par with the expectations or if possible to surpass the expectation. Customer Experience is the outcome of assessment of the services or product undertaken, experience leads to expectation- if experience of a product is good, the expectations from the product has build up. If experience surpasses the expectation than it creates a loyal customer, in other words the consumer whose experience are greater than or equal to his expectation; surely the customer will repeat purchase. On the other hand, if expectation surpasses the experience or experience is not at par with expectation; the customer will switch to competitive brands.

Image Gap is the Gap between the Image one perceived (Expects) and the image one experienced, in our context image gap is the difference between the Expected and Experienced services with respect to “CUSTOMER-SOLUTION”, “CUSTOMER COST”, “CUSTOMER-COMMUNICATION” and “CUSTOMER-CONVENIENCE” dimensions of marketing mix. The 4C marketing mix framework is the most customer centric marketing mix framework than any other marketing mix framework; here focus is on the customer.

In the present study an attempt was made to understand the standing of Image gap with respect to Life Insurance services in Assam from the perspective of 4C marketing mix. The elements of 4C of Marketing Mix considered are Customer Solution, Customer Cost, Customer Convenience and Customer Communication.

Current scenario is of tough competition between public sector (LICI) and Private sector as well as among private sector, all are using Marketing Mix elements 4C to get maximum number of customers with them. The finding of the study is expected to provide addition to the existing stock of knowledge by reducing the gap in the existing stock of knowledge, also might be useful for Life Insurance Companies to understand the gap and design Marketing Mix to reduce the gaps, as IRDA is trying its level best to enhance the reach and to reduce the frauds and misleading.

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ACKNOWLEDGEMENTS

I place on record my sincere thanks to all the individuals and institutions involved directly or indirectly in the process of this thesis. This Thesis would not have existed without the contribution of many people from various fields. The study completed with the help of various people, helped directly and indirectly from data collection to reporting. I take this opportunity to extend my gratitude towards all of them.

Firstly, I take pride and pleasure to thank, the Assam University, Silchar: Diphu Campus to have permitted me to pursue my research work.

I would like to thank my teacher and research Supervisor **Prof. Amalesh Bhowal**, professor, Department of Commerce, Assam University, Diphu Campus who has helped me throughout the process with his strategic directions and vast knowledge in the field of research. His critical inputs led me all the way to build the thesis. I am also indebted for his encouragement and personal care and concern which I have received during the course of my research work and at the same time, guided me to go in the right track.

I take this opportunity to thank the 'Chairman BPGS' and the 'Dean cum Chairman of the School Board' for allowing the research work. I extend my heartfelt thanks to the honorable members of Pre-Submission of Thesis Committee, Assam University Diphu Campus for providing valuable and critical inputs. Also like to thank the immediate past Dean of the school Prof. N. B. Dey and current Dean Prof. Nirranjan Roy for their active support in carrying out the research work smoothly and necessary guidelines.

Also the discussions with other faculty namely **Dr.Ratan Borman, Dr. A.I. Chanu, and Dr. Subit Dutta**, faculty members, Department of Commerce, Assam University, Diphu Campus,

Assam, had a crucial role in setting the directions and objectives of my study. I am very grateful to all of them. Sincere thanks to all of them.

The discussions, I had with my research colleagues namely Dr. Sanjay Kanti Das and Dr. Tarak Paul for the study, made my way clear, sincere thanks to both of them.

The Staff of institutions, colleges and Libraries visited were always helpful and supportive for any requirement and in providing information required any time. My sincere thanks are due to them.

I also received great help from my work managers and colleagues. I would like to thank Mr. Subrata Mukherjee, Mr. Sandipan Nair, Mr. Anupam Aich, Mr. Yaraswi Khuntia, Mr. Bishal Sharma, Mr. Naba Kumar Das, Ms. Priambada Hazarika, Ms. Shobha Saini, Mr. Ujjwal Basu, Mr. Digbijoy Mitra, Mr. Uddit Rajbonshi, Mr. Rakesh Kumar Khongia, and, Mr. Mayank Agarwalla for their support, inspiration and interest in my Ph. D. work. I also take this opportunity to pay my gratitude towards the organizations Dalmia Cement Bharat Limited and Joyshree Cement Industries for providing me the atmosphere necessary for the Ph. D. work, Thank You.

I would like to thank my friends and relatives namely Ms. Rishta Sureka, Mr. Pankaj Agarwal, Mr. Ankush Kedia, and Mr. Chand Ratan Bhutra for their continuous support, encouragements, care, prayers and help.

During the research, I met a number of managers and employees of insurance companies in Assam who provided information and shared insights and experience. Visits to government/local administration establishments to gather inputs were well supported by the staff and officials of these institutions for which I am grateful.

I take this opportunity to thank all those respondents who has take the pain of taking out their valuable time responded.

The compilation of the thesis entitled “IMAGE GAP ANALYSIS OF LIFE INSURANCE SERVICES IN ASSAM” has given me vast knowledge and pleasure. While preparing the thesis, I have written a number of research papers which have been published in various national and international journals. I hereby acknowledge my gratitude to all those anonymous reviewers and publishers who has helped a lot by their critical analysis of the papers which helped me a lot in improving the thesis.

I want to thank my **parents** as the Thesis is the result of their care and up-bringing. In my family constant support comes from my brother and sisters, Mr. Raj Kumar Bihani, Mrs. Shashi Kala Rathi and Late Vijay Laxmi Bahety who were instrumental for my growth in the career and personality. They encouraged me from the beginning and I owe special gratitude to them.

My wife Sudha has helped me out day and night like anything, she pulled me up at difficult time, I had a desire to do but was not inclined due to scarcity of time after job, it was my wife who has acted as a motivator cum mentor and an internal guide, would like to thank her for all the sacrifices she made during the period.

Finally, I believe all good work done is by the grace and blessings of God, so I take this opportunity to thank God.

Despite of the hard work and best effort I put into my research work, there are all the possibilities of mistakes and errors. Hence, requesting constructive criticism for the improvement of the report. I dedicate this thesis to my heavenly sister with a deep sense of gratitude.

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LIST OF MAPS

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LIST OF ABBREVIATION USED

Abbreviations	Full Form
ACCORD	: Action for Community Organization, Rehabilitation and Development
APL	: Above Poverty Line
ASHA	: Accredited Social Health Activists
BPL	: Below Poverty Line
CAD	: Coronary Artery Diseases
CADI	: Coronary Artery Diseases Among Asian Indian Research Foundation
CBHI	: Community Based Health Insurance
CGH	: Central Government Health Scheme
CHIS	: Comprehensive Health Insurance Scheme
ECGC	: Export Credit Guarantee Corporation
ESI	: Employee's State Insurance
FDI	: Foreign Direct Investment
FICCI	: Federation of Indian Chambers of Commerce and Industry
GDP	: Gross Domestic Product
GIC	: General Insurance Corporation (of India)
HoE	: Hierarchy of Effects
ICICI	: Industrial Credit and Investment Corporation of India
IRDA	: Insurance Regulatory and Development Authority
IC	: Insurance Council

LIC : Life Insurance Corporation (of India)

Abbreviations

Full Form

LTC : Long-Term Care

MHI : Micro Health Insurance

MoH : Ministry of Health & Family Welfare

NGO : Non Governmental Organization

NIC : National Insurance Company

NRHM : National Rural Health Mission

PHI : Public Health Insurance

PPP : Public Private Participation

RBI : Reserve Bank of India

RSBY : Rashtriya Swasthya Bhima Yojana (National Health Insurance Scheme)

SPSS : Statistical Package for Social Sciences

TPA : Third Party Administrator

UHI : Universal Health Insurance Scheme

WDR : World Development Report

WHO : World Health Organization

WHR : World Health Report

WoM : Word of Mouth

WTP : Willingness to Pay

