

Customers' Satisfaction and Insurance Intermediaries: An Ordered Probit Analysis

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Abstract

The essence of providing sophisticated services has helped the insurance sector to become increasingly competitive and market oriented. In such a competitive milieu, survival and success of Indian life insurers depends on the quality of services rendered by distribution channels. So, the present study examined satisfaction of customers towards distribution channels of insurance industry in India. For the purpose of analysis, customers' satisfaction has been regressed with various benefits received as well as problems faced by them respectively, while dealing with intermediaries, along with demographic variables. For this, sample of 617 policyholders has been taken from three cities of Punjab (India) and data have been analysed using Ordered Probit Regression. The research findings revealed some significant relationships of customers' satisfaction with respect to benefits, problems and demographic variables. But the magnitude of effect of customer relationship management is more prominent than other benefits whereas magnitude of effect of difficulty in availing services is strong predictor among other problems faced by the policyholders. This paper offers insight to distribution channels that can help them in designing insurance services for the policyholders, in which they would emphasize on enhancement of said benefits and curb addressed problems to intensify the level of satisfaction.

Keywords: Policyholders, Satisfaction, Intermediaries, Insurance Industry, India, Ordered Probit Model

Introduction

The ordered probit model serves as an appropriate framework for statistical analysis whenever survey responses are ordinal or categorical in nature (Daykin & Moffatt, 2002; Long & Freese, 2006). The ordered probit model is commonly used model for the analysis of ordinal categorical data and comes from the class of generalized linear regression models (Armstrong & Sloan, 1989). It is a generalization of a regression model when the response variable has ordinal categories (Williams, 2006). The model is used to estimate the odds of being at or below a particular level of the response variable each estimating the probabilities at or below the level of the outcome variable. In categorical response models, point estimates of the dependent variable cannot be only used for understanding the reasons. The application and use of marginal effects is usually preferred (Long & Freese, 2006). The marginal effects represent the change in the probability of a dependent variable with one unit change in the independent variable (Maddala, 1986). The sign of the slope coefficient determines the directional change of the probability. A positive coefficient means that increase in associated variable tends to raise the probability, if all other variables are held constant, while a negative slope value indicates that the increase is more likely to reduce the probability (Daykin & Moffatt, 2002).

Keeping in light the aforesaid discussion, the present study used such model in determining satisfaction of customers towards intermediaries of insurance in

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Indian context. The working of intermediary channels, form an integral part in the success and survival of an organization (Rao, 2006) and are considered an essential element which serves as a connecting link between the insurers and customers (Venkatesan, 2016). In literature, it has been seen that not even a single study (to the best of researchers' knowledge) so far have investigated satisfaction of the policyholders in lieu of benefits received and problem faced. Since insurance service suppliers have recognized that a persistent customer satisfaction program is a most effective method of retaining customers and hence, qualitative service result in more repeat sales (Buzzell & Gale, 1987). Gronroos (1988) supports these findings and considers service quality as one of the most effective, and yet most difficult, means of creating competitive advantage and improving business performance. Moreover, keeping the customer satisfied with exceptional services is far more critical for a life insurance business (Holden, 2012). Service rendered inefficiently would not only lead to dissatisfaction among those customers, but also in the eyes of other customers (Ramanujam, 2012). The literature also suggests that to deliver high levels of customer satisfaction, service provider must identify, measure, and enhance the benefits to their clients (Gopalkrishna, 2012). On the other hand, service providers ensure to manage the risks, uncertainties and all the problems faced by the policyholder (Holden, 2012; Kumar and Hussain, 2016), if not leading to serious problems for insurance players (Barua, 2012).

The service providers are obliged to render efficient services in order to maintain high persistence levels which are actually necessary to satisfy their clients and at same time ensure developments for distribution personnel. It lies to the veracity that, if intermediaries are performing better, the success ultimately lies with the business (Bawa & Chattha, 2016). So, there should not be any flabbiness at any stage in emancipation of duties by any distribution personnel. The distribution strategies require liveness towards facing marketing challenges without involvement in the practices of mis-selling and falsification. Hence, it will ensure contentment to policyholders which will ultimately bring more business to the company (Kumar, 2015). Thus, for successful running of life insurance business at an enviable pace, the combined efforts of distribution channels, company, regulators and policyholder are necessary which will

auxiliary the interests of each one of them (Murali, 2014). To sum up, one need to understand that service is a key element and gateway of success for going forward and success can be achieved only through emancipation of excellent services.

Literature Review

Growing competition and changing prospects of customers have resulted in an increasing urgency for organizations to identify strategies that make them satisfied. Many organizations now recognized that an emphasis on service quality and development of customer focus have become essential elements in achieving a cutthroat benefit (Berry, 1995).

Minimizing customers' problems and reducing dissatisfaction found to be an important indicator in the retention of customers (Anderson & Sullivan, 1993; Fornell & Wernerfelt, 1987). Customers, who have never experienced a problem and those who had their problems resolved, witnessed higher satisfaction. Several researchers claimed that successful resolution of problems would strengthen relationships between customers and the service providers (Jones & Sasser, 1995). Evidence suggested that service delivery failure actually be converted into satisfactory outcomes if the service recoveries turn to be effective (Bitner, Booms, & Tetreault, 1990). Spreng, Harrell, and Mackoy (1995) found the way, company have been dealing with the complaint, significantly influenced the customers' overall satisfaction. These findings reinforced the value of a service where customers report their problems to the organization. Satisfied customer has positive effect on an organization, thus the consequences of ignoring problems compound the service failure. Bolton and Drew (1992) observed that service failure weakened the association between customer and organization. Moreover, inadequate service recovery may further accentuate customer dissatisfaction, which may be manifest in a range of unfavorable behaviors, lack in providing information and complaints to the service provider (Chattha & Bawa, 2018).

Instead of simply offering the tremendous benefits to all customers, customization becomes essential. A greater degree of customization resulted in stronger relationships which opined to develop, because of being able to tailor service offerings (Dagger & Brien, 2010). So in order

to build long-term relationships with service provider, it becomes obvious to provide financial benefits to attract new customers (Berry, 1995). Moreover, Gwinner, Gremler, and Bitner (1998) shed light on various benefits to strengthen customer satisfaction, where confidence benefits induced comfort in knowing what to expect in the service encounter; social benefits comprised of personal recognition of customers by employees and special treatment benefits pertained to price breaks, faster service for those customers with an established relationship. According to Gwinner et al. (1998), customers who have relationships with service providers not only expect to receive satisfactory delivery of the core service, but likely to receive additional benefits. In fact, receiving benefits from service providers positively related with satisfaction of that service. Likewise, Dagger and Brien (2010) also anticipated that benefits provide the customer with a sense of security in the relationship and hence likely to increase satisfaction. Reynolds and Beatty (1999) explained that building customer relationships yields positive returns in the form of customer satisfaction (Beatty, Mayer, Coleman, Reynolds, & Lee, 1996; Bitner, 1995) in the organization.

In the light of above discussion, previous literature also addressed the phenomenon of satisfaction in lieu of problems and benefits in Insurance sector. Kuhlemeyer and Allen (1999) considered trust, knowledge, elucidation of products, effective handling of paperwork, meeting financial needs found to be positive aspects while dealing with services of intermediaries. Arulsuresh and Rajamohan (2010) analyzed various problems like complexity in taking loan on policies, complicated documental procedures and delay in settling the claims faced by the policyholders. Fan, Lee, Tang, and Lee (2011) identified that factors namely, image of the firm, service convenience and interpersonal relationships that affect the satisfaction level of the customers towards cross buying insurance (buying various services from the same provider). Shukla, Bhatt, and Shrivastava (2012) revealed that customers who have purchased policy through agents were highly satisfied with individual attention, fees charged, and their availability. Those who have bought policies through brokers and banks were highly satisfied with error free based services and customized services respectively and those who have obtained policy through internet were satisfied with simple procedures, better and

advanced technological, provision of offering advisory, exceptional and timely service. Chatley and Ali (2014) elucidated that policyholders considered flexibility, error free services and convenience in claims as benefits but delay in service provision, inefficiency in handling claims and complaints as major problems of intermediaries. Imam and Ali (2016) assessed factors like intermediaries knowledge regarding policy, convincing approach and investment advice which influenced policyholders to deal with particular service provider.

So, examining satisfaction of the customers has become an important predictor for service provider (Olsen, 2002). A customer is satisfied with the service rendered by an organization, when the expected performance of the organization is more than the perceived performance (Taylor & Baker, 1994). The services to policyholders initiate at very beginning as insurers adopt measures to make sure that negative vibes reported in particular areas are reversed. If the practice is on par, the services are said to be good. If it is more than the expected, then it results in satisfaction. And the worst happens when the service delivery is lesser than perception (Behera, 2012). It will lead to heartburn of the recipient, eventually leading to grievances and slowly breakdown of the realm. Sometimes, promising the moon and failure to deliver, results in major disaster. So offering services with a smile should be the mantra for the insurance personnel (Venugopal, 2012). Since the success depends on providing adequate services to its clients which is inclusive of all benefits and exclusive of all discrepancies.

Objective of the Study

The increasing expectation of the customers for more sophisticated services has helped the insurance sector to become increasingly competitive and market oriented. In exigent scenario, survival and success of the Indian life insurers depend on quality of services offered by distribution channels. So, examining satisfaction of the customers has become an important means of delineation of service provider. In light of this, the study examined customer's satisfaction towards distribution channels of insurance industry in India. Hence, satisfaction of the customers has been regressed with various benefits received as well as problems faced by them respectively, while dealing with distribution channels, along with demographic variables.

Research Methodology

For the current study, a survey is conducted from life insurance policyholders. They are selected on the basis of judgmental sampling based on the criteria that they have purchased at least one life insurance product or policy from intermediary (individual agent, corporate agent, bank, broker, direct marketing) as well as dealing with them. The respondents are approached through web based questionnaire and interviewed at their home and work place. Data is gathered from three major cities of Punjab (a northern state of India) namely Amritsar, Jalandhar and Ludhiana. Around 800 questionnaires are distributed. Of these 630 responses have been obtained, representing a response rate of 78 per cent. Out of these, 617 questionnaires are considered usable in all respects and 13 are rejected due to incomplete data and other errors.

In order to develop questionnaire, a review of previous literature on insurance and other financial services has been done. A Pilot test is done with 100 respondents to check for any ambiguities and communication errors. The reliability through Cronbach Alpha has been checked on different phases to make sure that data collected is reliable which can be analyzed further. To achieve continues patronage, intermediaries offer number of benefits to customers. A pool of 19 benefits has been indentified from previous literature (Bhalla & Grover, 2014; Devasenathipathi, Saleendran, & Shanmugasundaram, 2007; Gopalkrishna, 2012; Kumar and Hussain, 2016; Ramanujam, 2012). Respondents are requested to specify the relative importance of these benefits as perceived by them. A four point likert scale anchored from 'mostly' to 'never' is used to measure it. In similar instance, previous literature depicted that customers faced many problems while dealing with or buying insurance products/policies from intermediaries. A pool of 21 problems has been indentified from reviewing previous literature (Arulsuresh & Rajamohan, 2010; Barua, 2012; Behera, 2012; Gopalkrishna, 2012; Holden, 2012; Mishra, 2012; Bhalla & Grover, 2014; Kumar, 2015). The respondents are asked to give responses on a four point likert scale data ranging from 'mostly' to 'never'. The demographic variables are categorized into two categories for the ongoing analysis: gender (1= male, 0= female), age (1= less than 35 years, 0= 36 years and above), education (1= undergraduate and graduate, 0= post graduate and above),

occupation (1= business, 0= others), marital status (1= married, 0= unmarried), family monthly income (1= Rs 50000 or less, 0 = above Rs 50000). To analyze the data, Ordered Probit Regression technique with help of STATA 10 software has been used.

In the present study dependent variable, i.e. satisfaction is ordered categorical variable, therefore use of ordered probit regression model has been made over linear regression. The categorization of dependent variable is explained as follows:

$$Y_1 = \begin{cases} 1; & \text{Highly Dissatisfied if } m_0 = -\infty \leq y_i \leq m_1 \\ 2; & \text{Dissatisfied if } m_1 \leq y_i \leq m_2 \\ 3; & \text{Neutral if } m_2 \leq y_i \leq m_3 \\ 4; & \text{Satisfied if } m_3 \leq y_i \leq \mu_4 \\ 5; & \text{Highly Satisfied if } \mu_4 \leq y_i \leq \mu_5 = \infty \end{cases}$$

The model serves as an appropriate framework for statistical analysis whenever survey responses are ordinal or categorical in nature (Daykin & Moffatt, 2002; Long & Freese, 2006). To understand the Ordered Probit Regression, Let X is the vector consisting of all explanatory variables affecting the extent of satisfaction regarding distribution channels among insurance customers and β is the vector of all slope parameters to be estimated.

$$L(\beta, m_1, m_2, m_3, \mu_4, \mu_5) = P(y_1=1) * P(y_2=2) * P(y_3=3) * P(y_4=4) * P(y_5=5)$$

The likelihood function may be written as:

$$L(\beta, m_1, m_2, m_3, \mu_4, \mu_5) = \Phi(m_1 - \beta'x) * [\Phi(m_2 - \beta'x) - \Phi(m_1 - \beta'x)] * [\Phi(m_3 - \beta'x) - \Phi(m_2 - \beta'x)] * [\Phi(\mu_4 - \beta'x) - \Phi(m_3 - \beta'x)] * [1 - \Phi(\mu_4 - \beta'x)]$$

Where, Φ represents cumulative distribution function (CDF)

The point estimates of β are slope estimates whereas m_1, m_2, m_3 and μ_4 are unknown threshold parameters representing threshold limits Y_1 . In the present study, higher the extent of satisfaction, more likely that alternative will be chosen. In categorical response models, point estimates of the dependent variable cannot be only used for understanding the reasons. The application and use of marginal effects is usually preferred (Long & Freese, 2006). It represents the change in probability of a dependent variable with one

unit change in independent variables (Maddala, 1986). The sign of the slope coefficient determines the directional change of the probability. A positive coefficient means that increase in associated variable tends to raise the probability, if all other variables are held constant, while a negative slope value indicates that increase is more likely to reduce the probability. The syntax used for assessing it: `oprobitdepvar [indepvars] [if] [in] [weight] [, options]`

Analysis and Interpretation

For the purpose of analysis, study firstly ascertained the satisfaction of customers towards their respective distribution channels they have opted for and with whom they have been dealing with. The results exhibits majority of the customers have taken their policies from individual agent channel and are mostly satisfied with their services (57.30% satisfied and 18.92% highly satisfied). Very few respondents are transacting with brokers and corporate agents but these channels are providing satisfactory services to their clients. On the other hand, whosoever customers are dealing with bancassurance channel are not satisfied (17.21% highly dissatisfied and 48.36% dissatisfied) with their services. For direct selling channel majority of customers (44.23%) are lying in the zone of dissatisfaction.

Level of Satisfaction across Benefits Received and Demographic Variables

In order to measure whether the satisfaction of customers is influenced by various benefits received from services of distribution channels and their demographic characteristics following hypotheses have been structured:

H₀₁: There is no significant relationship between demographic variables (H_{01a}. gender; H_{01b}. age H_{01c}. education; H_{01d}. occupation; H_{01e}. marital status; H_{01f}. income) and satisfaction of the customers towards distribution channels.

H₀₂: There is no significant relationship between various benefits received (H_{02a}. Additional/ comprehensive services; H_{02b}. Reduced price as compared to others; H_{02c}. Product/ serviceportfolio; H_{02d}. Fulfilment of needs; H_{02e}. Better customer relationship management; H_{02f}. Delivery at doorstep; H_{02g}. Enhanced convenience; H_{02h}. Flexible payment schedule; H_{02i}. Ensures safety and confidence; H_{02j}. Complain handling; H_{02k}. Quality advice; H_{02l}. Honest in the dealings; H_{02m}. Security and privacy; H_{02n}. Clarity in explaining terms and conditions; H_{02o}. Error free records; H_{02p}. Easy access for claims; H_{02q}. Automatic renewal and payment options; H_{02r}. Less paper work and formalities; H_{02s}. Prompt decision) and satisfaction of the customers regarding distribution channels.

Mapping the Results of Ordered Probit Regression

Table 1: Probability Distribution of the Level of Satisfaction

Category	Particulars	Stata Command	Probability
P (Y =1)	Highly Dissatisfied	mf, predict (p outcome (1))	0.027
P (Y =2)	Dissatisfied	mf, predict (p outcome (2))	0.218
P (Y =3)	Neutral	mf, predict (p outcome (3))	0.088
P (Y =4)	Satisfied	mf, predict (p outcome (4))	0.584
P (Y =5)	Highly Satisfied	mf, predict (p outcome (5))	0.081

Table 1 highlights the probability distribution of the various categories of satisfaction. The results show that category of being 'satisfied' has the highest probability of 0.584. Secondly, the category of 'dissatisfied' is presenting 0.218 amount of probability. The magnitude of being highly satisfied, neutral and highly dissatisfied is very less to the tune of 0.081, 0.088 and 0.027 respectively. Overall,

the combined probability of customers' satisfaction (highly satisfied and satisfied) is 0.665 and customers dissatisfaction is (highly dissatisfied and dissatisfied) is 0.245. The point to be noted here is that insurers should formulate their strategies in such a way, where the focus lies to evaluate the issues that trim down dissatisfaction among the customers.

Table 2: Threshold Values of Latent Variable of Level of Satisfaction

Cut off points	Coefficients	Std error	95% confidence interval	
			Lower	Upper
m ₁	1.573	0.297	0.991	2.155
m ₂	2.812	0.308	2.207	3.416
m ₃	3.073	0.312	2.461	3.685
μ ₄	4.898	0.335	4.241	5.554

Table 2 represents the cut-off points obtained for defining the numerical value of dependent variable. In model m₁, m₂, m₃ and μ₄ are unknown threshold parameters representing threshold limits of y_i. It can be explained as:
 y=1 where y ≤ 1.573

y=2 where 1.573 ≤ y ≤ 2.812
 y=3 where 2.812 ≤ y ≤ 3.073
 y=4 where 3.073 ≤ y ≤ 4.898
 y=5 where y ≥ 4.898

Table 3: Point Estimates of the Parameters of Model

Independent Variables	Coefficients	Std error	Z statistics	P-value	Hypotheses
Benefits					
Additional/ comprehensive services.	-0.004	0.073	-0.05	0.957	Accepted
Reduced price as compared to others.	-0.035	0.062	-0.57	0.566	Accepted
Product/ service portfolio	0.099	0.074	1.35	0.178	Accepted
Fulfilment of needs.	0.029	0.075	0.39	0.698	Accepted
Better customer relationship management.	0.175**	0.074	2.36	0.018	Rejected
Delivery at door step.	-0.053	0.078	-0.68	0.497	Accepted
Enhanced convenience.	0.069	0.079	0.88	0.38	Accepted
Flexible (easily changeable) payment schedule.	0.142**	0.068	2.1	0.036	Rejected
Ensures safety and confidence.	0.125*	0.071	1.75	0.08	Rejected
Complain handling	0.091	0.070	1.3	0.194	Accepted
Quality advice.	0.123*	0.070	1.75	0.079	Rejected
Honest in the dealings.	0.042	0.081	0.52	0.606	Accepted
Security and privacy.	0.007	0.084	0.08	0.936	Accepted
Clarity in explaining terms and conditions.	0.143*	0.077	1.86	0.063	Rejected
Error free records.	0.036	0.075	0.48	0.632	Accepted
Easy access for claims	-0.040	0.074	-0.55	0.584	Accepted
Automatic renewal and payment options	0.051	0.077	0.67	0.504	Accepted
Less paper work and formalities	0.062	0.073	0.85	0.395	Accepted
Prompt decision.	0.065	0.074	0.88	0.381	Accepted
Demographic Variables					
Gender	0.434***	0.129	3.37	0.001	Rejected
Age	-0.001	0.103	-0.01	0.991	Accepted
Education	-0.157	0.120	-1.31	0.191	Accepted
Occupation	-0.134	0.104	-1.3	0.195	Accepted
Marital Status	0.082	0.131	0.63	0.531	Accepted
Income	-0.249**	0.097	-2.57	0.01	Rejected

Note: ***, ** and * represent that the coefficient is statistically significant at 1, 5 and 10 per cent levels of significance, respectively.

The analysis of Table 3 shows that statistically significant value reflects that particular variable is considered imperative while enhancing customer satisfaction. From the tremendous benefits received, variables such as better customer relationship management, flexible payment schedule put significant ($P < 0.05$) impact on satisfaction of customers. This means that when better customer relationship management increases by one unit, the overall satisfaction increases by 0.175. Similarly, when flexible payment schedule increases by one unit, the overall satisfaction increases by 0.142. In addition, benefits like ensures safety and confidence, quality advice, clarity in explaining terms and conditions positively and significantly ($P < 0.10$) affect the customer satisfaction. These said benefits become essential to assess from viewpoint of distribution channels to grab the liking of customers towards their services. Rest others benefits fail to put any significant impact on the satisfaction of the customers. To summarize hypotheses H_{02e} , H_{02h} , H_{02i} , H_{02k} and H_{02n} are rejected and correspondingly hypotheses H_{02a} , H_{02b} , H_{02c} , H_{02d} , H_{02f} , H_{02g} , H_{02j} , H_{02l} , H_{02m} , H_{02o} , H_{02p} , H_{02q} , H_{02r} and H_{02s} are accepted meaning thereby these benefits are not able to arouse satisfaction among customers.

Among the demographic variables: gender positively while income negatively affects the satisfaction of the customers toward distribution channels. Therefore, hypotheses H_{01a} and H_{01f} are rejected. Other demographic variable namely age, education, occupation and marital status of the customers do not put any significant relationship in their satisfaction and thus it can be said that hypotheses H_{01b} , H_{01c} , H_{01d} and H_{01e} are accepted.

Parallel Regression Test

The parallel regression assumption implies that coefficients across categories need to be equal. The command 'omodel' is an alternative to 'oprobit' for estimating rderedprobit models. It produces the same results as represented in point estimates (table 4) but it also reports an approximate likelihood-ratio (LR) test of whether the coefficients are equal across categories. The value appears to be: $\chi^2(75) = 177.85$, $\text{Prob} > \chi^2 = 0.00$. Very importantly, significant p-value is evidence to reject the null hypothesis that coefficients are equal across categories. In most instances, this assumption is often violated (Long & Freese, 2006).

Table 4: Marginal Effects of Benefits Received on Customer Satisfaction

Dependent Variables →	Probability of Highly Dissatisfied $P(Y=1)$	Probability of Dissatisfied $P(Y=2)$	Probability of Neutral $P(Y=3)$	Probability of Satisfied $P(Y=4)$	Probability of Highly Satisfied $P(Y=5)$
Independent Variables ↓					
Benefits					
Additional/ comprehensive services.	0.000 (0.957)	0.001 (0.957)	0.000 (0.957)	-0.001 (0.957)	-0.001 (0.957)
Reduced price as compared to others.	0.002 (0.568)	0.009 (0.566)	0.002 (0.568)	-0.008 (0.567)	-0.005 (0.566)
Product/ serviceportfolio (complete set).	-0.006 (0.188)	-0.025 (0.179)	-0.005 (0.19)	0.021 (0.182)	0.015 (0.179)
Fulfilment of needs.	-0.002 (0.698)	-0.007 (0.699)	-0.001 (0.699)	0.006 (0.699)	0.004 (0.699)
Better customer relationship management.	-0.011 (0.026)	-0.044 (0.019)	-0.009 (0.032)	0.037 (0.022)	0.026 (0.02)
Delivery at door step.	0.003 (0.498)	0.013 (0.497)	0.003 (0.50)	-0.011 (0.498)	-0.008 (0.497)
Enhanced convenience.	-0.004 (0.385)	-0.017 (0.381)	-0.003 (0.387)	0.015 (0.383)	0.010 (0.381)
Flexible (easily changeable) payment schedule.	-0.009 (0.046)	-0.036 (0.037)	-0.007 (0.053)	0.030 (0.04)	0.021 (0.038)
Ensures safety and confidence.	-0.008 (0.09)	-0.031 (0.083)	-0.006 (0.097)	0.027 (0.086)	0.019 (0.083)
Complain handling	-0.006 (0.203)	-0.023 (0.196)	-0.005 (0.208)	0.020 (0.198)	0.014 (0.197)
Quality advice.	-0.008 (0.091)	-0.031 (0.081)	-0.006 (0.095)	0.026 (0.084)	0.018 (0.082)
Honest in the dealings.	-0.003 (0.607)	-0.011 (0.606)	-0.002 (0.608)	0.009 (0.607)	0.006 (0.606)
Security and privacy.	0.000 (0.936)	-0.002 (0.936)	0.000 (0.936)	0.001 (0.936)	0.001 (0.936)

Dependent Variables → Independent Variables ↓	Probability of Highly Dissatisfied $P(Y=1)$	Probability of Dissatisfied $P(Y=2)$	Probability of Neutral $P(Y=3)$	Probability of Satisfied $P(Y=4)$	Probability of Highly Satisfied $P(Y=5)$
Clarity in explaining terms and conditions.	-0.009 (0.073)	-0.036 (0.066)	-0.007 (0.08)	0.031 (0.068)	0.022 (0.066)
Error free records.	-0.002 (0.633)	-0.009 (0.632)	-0.002 (0.634)	0.008 (0.632)	0.005 (0.632)
Easy access for claims	0.003 (0.585)	0.010 (0.584)	0.002 (0.585)	-0.009 (0.585)	-0.006 (0.584)
Automatic renewal and payment options	-0.003 (0.507)	-0.013 (0.505)	-0.003 (0.507)	0.011 (0.505)	0.008 (0.505)
Less paper work and formalities	-0.004 (0.399)	-0.016 (0.395)	-0.003 (0.401)	0.013 (0.397)	0.009 (0.395)
Prompt decision.	-0.004 (0.385)	-0.016 (0.382)	-0.003 (0.387)	0.014 (0.382)	0.010 (0.382)
Demographic Variables					
Gender	-0.035 (0.012)	-0.112 (0.001)	-0.017 (0.001)	0.109 (0.003)	0.055 (0.00)
Age	0.000 (0.991)	0.000 (0.991)	0.000 (0.991)	0.000 (0.991)	0.000 (0.991)
Education	0.009 (0.173)	0.039 (0.185)	0.008 (0.218)	-0.031 (0.164)	-0.025 (0.215)
Occupation	0.009 (0.218)	0.034 (0.198)	0.007 (0.2)	-0.029 (0.208)	-0.020 (0.189)
Marital Status	-0.005 (0.553)	-0.021 (0.534)	-0.004 (0.518)	0.018 (0.548)	0.012 (0.515)
Income	0.016 (0.02)	0.063 (0.011)	0.012 (0.019)	-0.054 (0.014)	-0.037 (0.01)

Values in parenthesis are p-values.

In categorical response models, point estimates of the dependent variable (table 3) cannot be only used for understanding the reasons and sample estimates of model becomes futile to interpret except their marginal effects. Hence, application and use of marginal effects (presented in table 4) is usually preferred, which is change in probability of a dependent variable with one unit change in independent variable (Maddala, 1986). The direction of effect depends upon the sign of coefficient; a positive value symbolizes favourable response, whereas a negative value signifies adverse impact. It helps to understand the impact of each independent variable on probability of dependent variable under evaluation.

The scenario can be explained with help of table 4, which throws a light on the significant variable, or factors that are effecting satisfaction among customers. But as it is observed that satisfaction is segregated into five categories, so to better understood at which level of satisfaction significant variable lie, the interpretation of marginal effects solve the purpose. The variables, namely better customer relationship management, flexible payment schedule, ensures safety and confidence, quality advice, clarity in explaining terms and conditions are showing positive coefficient at category of 'satisfied' and

'highly satisfied' thereby confirming our results cited in Table 3 that these benefits are contributing significantly and positively toward customers satisfaction. It signifies that if the company enhances or continues to put in efforts for leveraging these said benefits, the probability of being 'satisfied' and 'highly satisfied' will increase among customers. In other words, it is said that with intensification of said benefits reduces the probability of being 'dissatisfied' and 'highly dissatisfied' among policyholders as these categories are bearing negative coefficient. The interesting point to be noted here is that distribution channels need to recognize the importance of benefits provided to their clients, as they help in engaging long-term relationships, which in return endows several outcomes to them.

Among the demographic variables, gender is positively (positive coefficients on satisfied and highly satisfied zone) while income is negatively (negative coefficients on satisfied and highly satisfied) associated with the satisfaction level of customers. Therefore, it can be said that males are more satisfied as compared to females. Also, in present study majority of the respondents are male members as compared to females, who are buying products and policies or dealing with their channels. The

customers with income below Rs. 50000 are less satisfied with the services of their intermediaries as compared to those who are earning above Rs. 50000 monthly. The channels are often willing to grab higher income group people by providing them more facilities. However, it becomes challengeable for the distribution channels to provide satisfactory services to the clients with lower income as they have been demanding comprehensive framework of the services from their channels.

Level of Satisfaction across Problems Faced and Demographic Variables

In this section, efforts have been made to investigate the impact of various problems and demographic variables on customers' satisfaction towards distribution channels. To measure the relationship, following hypotheses have been framed:

H₀₃: There is no significant relationship between demographic variables (H_{03a}. gender; H_{03b}. age H_{03c}; education; H_{03d}. occupation; H_{03e}. marital status; H_{03f}.

income) and satisfaction of the customers towards distribution channels.

H₀₄: There is no significant relationship between various problems faced (H_{04a}. Difficult to approach/ accessibility; H_{04b}. Difficulty in availing services; H_{04c}. Inflexibility of products & policies; H_{04d}. Inflexibility of products & policies; H_{04e}. Misselling by advisors; H_{04f}. Low level of Training; H_{04g}. Regulatory limits; H_{04h}. More hidden cost; H_{04i}. Cumbersome formalities/ Excessive documentation; H_{04j}. Improper database expertise ; H_{04k}. Lack of expert advice.; H_{04l} Biasness in performance.; H_{04m}. Lack of effective actions; H_{04n}. Premium reminder not received; H_{04o}. Lack of experience in developing and selling insurance products; H_{04p}. Poor manpower management; H_{04q}. Non cooperativeness; H_{04r}. Lack of latest information; H_{04s}. Inefficiency in solving issues; H_{04t}. Indifferent behaviour at the time of settling claims; H_{04u}. Lack of security measures) and satisfaction of the customers towards distribution channels.

Table 5: Point Estimates of the Parameters of Model

<i>Independent Variables</i>	<i>Coefficients</i>	<i>Std error</i>	<i>Z statistics</i>	<i>P value</i>	<i>Hypotheses</i>
Problems					
Difficult to approach/accessibility	-0.175**	0.084	-2.09	0.036	Rejected
Difficulty in availing services	-0.214**	0.092	-2.33	0.02	Rejected
Inflexibility(not easy to change) of products & policies	0.297***	0.081	3.68	0.00	Rejected
Inflexibility in payment options	-0.099	0.082	-1.22	0.224	Accepted
Misselling by advisors	0.060	0.081	0.75	0.455	Accepted
Lack of trained manpower	0.128	0.082	1.57	0.118	Accepted
Regulatory limits.	-0.082	0.067	-1.24	0.217	Accepted
More hidden cost	-0.058	0.071	-0.81	0.417	Accepted
Cumbersome formalities/ Excessive documentation	0.070	0.067	1.05	0.294	Accepted
Improper database expertise	0.106	0.072	1.47	0.141	Accepted
Lack of expert advice	0.086	0.072	1.2	0.231	Accepted
Biasness in performance	0.128*	0.069	1.86	0.063	Rejected
Lack of effective actions	0.017	0.070	0.24	0.81	Accepted
Premium reminder not received.	0.253***	0.074	3.44	0.001	Rejected
Lack of experience in developing and selling insurance products	-0.184**	0.079	-2.34	0.019	Rejected
Poor manpower management.	-0.007	0.077	-0.09	0.925	Accepted
Non cooperativeness	0.035	0.074	0.47	0.635	Accepted
Lack of latest information	0.198**	0.076	2.59	0.01	Rejected
Inefficiency in solving issues	0.105	0.080	1.32	0.187	Accepted
Indifferent behaviour at the time of settling claims	0.077	0.081	0.96	0.338	Accepted

Independent Variables	Coefficients	Std error	Z statistics	P value	Hypotheses
Lack of security measures	0.066	0.084	0.78	0.434	Accepted
Demographic Variables					
Gender	0.412***	0.127	3.23	0.001	Rejected
Age	0.110	0.103	1.06	0.289	Accepted
Education	-0.344***	0.118	-2.92	0.004	Rejected
Occupation	-0.079	0.104	-0.76	0.447	Accepted
M Status	0.116	0.132	0.88	0.38	Accepted
Income	-0.306***	0.097	-3.15	0.002	Rejected

Note: ***, ** and * represent that the coefficient is statistically significant at 1, 5 and 10 per cent levels of significance, respectively.

Table 5 elucidates that among numerous problems: inflexibility of products and services ($p < 0.01$), biasness in performance ($p < 0.10$), premium reminder not received ($p < 0.01$), and lack of latest information ($p < 0.05$) positively and significantly affecting satisfaction of the customers. Since the coefficient value appears negative for the variables namely difficult to approach, difficulty in availing services and lack of experience in selling products. Therefore, these problems are adversely affecting satisfaction level ($p < 0.05$). It can also be said that problem difficult to approach found to be reducing the probability of being satisfied by 17.5 per cent. Higher the difficulty in availing services would reduce the probability of being satisfied by 21.4 per cent. However, no statistically significant relationship has been glanced with other numerous problems faced by the customers towards their satisfaction. Hence, it is said that hypotheses H_{04a} , H_{04b} , H_{04c} , H_{04l} , H_{04n} , H_{04o} and H_{04r} are rejected and hypotheses H_{04d} , H_{04e} , H_{04f} , H_{04g} , H_{04h} , H_{04i} , H_{04j} , H_{04k} , H_{04m} , H_{04p} , H_{04q} , H_{04s} , H_{04t} and H_{04u} are accepted.

Among the demographic variables, gender is positively related ($p < 0.01$), whereas education and income is negatively ($p < 0.01$) affecting satisfaction of the customers towards the services provided by distribution channels. However, no significant relationship has been found with respect to age, occupation and marital status of the respondents with their satisfaction. Subsequently hypotheses H_{03a} , H_{03c} and H_{03f} are rejected and H_{03b} , H_{03d} and H_{03e} are accepted.

Parallel Regression Test

It produces the same results cited for point estimates (table 5) but it also reports an approximate likelihood-ratio test of whether the coefficients are equal across categories. The value of $\chi^2(81) = 156.86$ and $\text{Prob} > \chi^2 = 0.00$. In this case, parallel regression assumption can be rejected at 0.01 level. The significant p-value is evidence to reject the null hypothesis that coefficients are equal across categories (Long & Freese, 2006). A significant p-value gives good reason that we have appropriate model for the data.

Table 6: Marginal Effects of Problems Faced on Customer Satisfaction

	Probability of Highly Dissatisfied $P(Y=1)$	Probability of Dissatisfied $P(Y=2)$	Probability of Neutral $P(Y=3)$	Probability of Satisfied $P(Y=4)$	Probability of Highly Satisfied $P(Y=5)$
	Problems				
Difficult to approach/accessibility	0.013 (0.044)	0.042 (0.039)	0.008 (0.051)	-0.036 (0.041)	-0.027 (0.039)
Difficulty in availing services	0.015 (0.026)	0.052 (0.021)	0.010 (0.034)	-0.044 (0.024)	-0.033 (0.021)
Inflexibility(not easy to change) of products & policies	-0.021 (0.001)	-0.072 (0.00)	-0.014 (0.003)	0.061 (0.001)	0.046 (0.00)
Inflexibility in payment options	0.007 (0.231)	0.024 (0.225)	0.005 (0.236)	-0.020 (0.228)	-0.015 (0.226)

Dependent Variables → ↓ Independent Variables	Probability of Highly Dissatisfied $P(Y=1)$	Probability of Dissatisfied $P(Y=2)$	Probability of Neutral $P(Y=3)$	Probability of Satisfied $P(Y=4)$	Probability of Highly Satisfied $P(Y=5)$
Misselling by advisors	-0.004 (0.457)	-0.015 (0.456)	-0.003 (0.46)	0.012 (0.457)	0.009 (0.456)
Lack of trained manpower	-0.009 (0.128)	-0.031 (0.119)	-0.006 (0.133)	0.026 (0.122)	0.020 (0.12)
Regulatory limits	0.006 (0.223)	0.020 (0.219)	0.004 (0.229)	-0.017 (0.221)	-0.013 (0.219)
More hidden cost	0.004 (0.421)	0.014 (0.418)	0.003 (0.422)	-0.012 (0.419)	-0.009 (0.418)
Cumbersome formalities/ Excessive documentation	-0.005 (0.299)	-0.017 (0.296)	-0.003 (0.304)	0.014 (0.297)	0.011 (0.296)
Improper database expertise	-0.008 (0.149)	-0.025 (0.143)	-0.005 (0.156)	0.022 (0.146)	0.016 (0.143)
Lack of expert advice	-0.006 (0.238)	-0.021 (0.232)	-0.004 (0.244)	0.018 (0.235)	0.013 (0.233)
Biasness in performance	-0.009 (0.071)	-0.031 (0.065)	-0.006 (0.079)	0.026 (0.068)	0.020 (0.066)
Lack of effective actions	-0.001 (0.81)	-0.004 (0.81)	-0.001 (0.81)	0.003 (0.81)	0.003 (0.81)
Premium reminder not received	-0.018 (0.002)	-0.061 (0.001)	-0.012 (0.004)	0.052 (0.001)	0.039 (0.001)
Lack of experience in developing and selling insurance products	0.013 (0.026)	0.045 (0.021)	0.009 (0.032)	-0.038 (0.023)	-0.029 (0.021)
Poor manpower management	0.001 (0.925)	0.002 (0.925)	0.000 (0.925)	-0.001 (0.925)	-0.001 (0.925)
Non cooperativeness	-0.003 (0.636)	-0.008 (0.635)	-0.002 (0.636)	0.007 (0.635)	0.005 (0.635)
Lack of latest information	-0.014 (0.014)	-0.048 (0.011)	-0.009 (0.02)	0.041 (0.013)	0.031 (0.011)
Inefficiency in solving issues	-0.008 (0.196)	-0.025 (0.188)	-0.005 (0.201)	0.022 (0.191)	0.016 (0.189)
Indifferent behaviour at the time of settling claims	-0.006 (0.341)	-0.019 (0.339)	-0.004 (0.348)	0.016 (0.341)	0.012 (0.339)
Lack of security measures	-0.005 (0.438)	-0.016 (0.435)	-0.003 (0.439)	0.013 (0.436)	0.010 (0.435)
Demographic Variables					
Gender	-0.037 (0.012)	-0.101 (0.002)	-0.016 (0.001)	0.100 (0.005)	0.054 (0.00)
Age	-0.008 (0.29)	-0.026 (0.289)	-0.005 (0.299)	0.022 (0.287)	0.017 (0.294)
Education	0.022 (0.003)	0.080 (0.003)	0.017 (0.013)	-0.060 (0.001)	-0.059 (0.009)
Occupation	0.006 (0.457)	0.019 (0.448)	0.004 (0.446)	-0.016 (0.454)	-0.012 (0.442)
Marital Status	-0.009 (0.416)	-0.028 (0.385)	-0.005 (0.362)	0.025 (0.409)	0.017 (0.355)
Income	0.023 (0.005)	0.074 (0.002)	0.014 (0.006)	-0.064 (0.003)	-0.046 (0.002)

Values in parenthesis are p-values

The marginal effects give deep analysis of the variables, which is presented in table 6. The problems particularly difficult to approach, difficulty in availing services and lack of experience in developing and selling insurance products bear negative coefficients for the category of 'satisfied' and 'highly satisfied' which authenticate our results expressed in table 5, that these problems significantly but negatively impact the satisfaction of customers. It states that in order to enhance satisfaction of customers the said problems need to be reduced. The distribution channels are required to maintain their workplace or get regularly in touch with their clients so that they can easily approach their respective channel. In

these instances, clients will be able to avail their services and access the advantages of various facilities being offered. The intermediaries need to be more experienced while selling insurance products, if they want to arouse satisfaction among their clients.

The variables specially inflexibility of products and services, biasness in performance, premium reminder not received and lack of latest information are having positive coefficients in the category of 'satisfied' and 'highly satisfied' which justifies the findings reported in Table 5 that these said problems positively influence the satisfaction of policyholders. In other words, it is said that respondents are not bothered by these problems faced

by them. They are satisfied even if there is inflexibility or rigidity in changing of the schemes of products and policies. The customers are least concerned with the biased performance or behaviour of their intermediary. Moreover they are satisfied even if they are not receiving regular premium reminder for the products or the policies being purchased. Customers are expressing their satisfaction though they are not getting regular updates or latest information regarding their products, policies, launching of the schemes etc.

With regard to demographic variables, since gender is positively and significantly affecting satisfaction. It can be attributed that males are more satisfied and it lies to the fact that in Indian society, males are actually the decision makers. They are well aware with services provided by the various channels and they are witty enough to opt the particular channel, which can provide suitable services to them. Secondly, education and income of the respondents significantly and negatively (negative coefficient in highly satisfied and satisfied) influences their satisfaction. It means respondents who are under graduates or graduates are less satisfied. It can be ascribed that people that are more educated perceived higher satisfaction. With the education, they turn out to be more experienced and knowledgeable to judge the state of affairs. Furthermore, respondents with income less than Rs. 50000 are dissatisfied. It justifies to the fact that higher income group people are enjoying every kind of conveniences being offered to them and thus in receipt of more gratification by the intermediaries. They are more risk taker and want to invest in diversity of resources. They are well versed with the prospect of distribution channels. Also intermediaries always wish to grasp the hold of higher income group people where they can avail chance of getting more benefit from abridged sources.

Conclusion

The present study deals with examining satisfaction of customers towards the services provided by distribution channels of Indian life insurance industry. In addition, an attempt is made to analyze an assortment of factors affecting the level of satisfaction of the customers towards the distribution channels. For the purpose of analysis, customers' satisfaction has been regressed with various benefits received as well as problems faced by them respectively, while dealing with intermediaries,

along with demographic variables. The results depict that among array of various distribution channels, majority of the customers have taken their policies from individual agent channel and are highly satisfied with their services. The channel remained the preferred one among other alternative channels working in the industry and it has maintained its effectiveness in lieu of its services in the minds of people (Baradhwaj, 2012; Sud, 2012). The results also articulate that, the respondents who are dealing with individual agent are mostly satisfied with their services. Might be, very few respondents are transacting with brokers and corporate agents but these channels are also providing satisfactory services to their clients. On the other hand, whosoever customers are dealing with bancassurance channel are not satisfied with their services. The findings corroborate the results of Ali and Chatley (2013), Tiwari and Yadav (2012).

Furthermore, through Ordered Probit Regression, it has been appraised that whether the level of satisfaction of customers towards distribution channels are influenced by various benefits received and demographic characteristics. The findings reveal that among various benefits offered by the distribution channels: variables such as better customer relationship management, flexible payment schedule, ensures safety and confidence, quality advice, clarity in explaining terms and conditions positively and significantly affect the customer satisfaction. But the magnitude of effect of customer relationship management is more prominent than other benefits. These findings are in line with studies given by Bhalla and Grover (2014), Devasenathipathi et al. (2007), Kumar and Hussain (2016). These said benefits become essential to assess from viewpoint of distribution channels to grab the keenness of the customers regarding their services. The insurers need to enhance the benefits in order to provide satisfaction of the customers. Among demographic variables, gender positively and income negatively affects satisfaction of the customers toward distribution channels.

Thereafter, it has been explicated whether there is any relationship between satisfaction of customers toward distribution channels and the problems faced by their services along with demographic variables of customers. Among numerous problems faced by the customers, inflexibility of products and services, biasness in performance, premium reminder not received and lack of latest information positively and significantly affect

satisfaction of the customers whereas problems namely difficult to approach, difficulty in availing services, lack of experience in selling products negatively affecting satisfaction level. These findings are in line with findings of studies carried previously (Barua, 2012; Gopalkrishna, 2012; Holden, 2012). But magnitude of effect of difficulty in availing services is strong predictor among other problems faced by the policyholders. Amongst demographic variables, gender positively, whereas education and income negatively influence satisfaction of the customers towards the services provided by distribution channels.

Implications of the Study

Efficacy in delivery of services in insurance is key towards customer satisfaction and business growth, so the intermediaries should pay attention to provide customised services to their clients to sway positivity about their dealing. Thus, policy and strategies formulation of distribution channels can help them in designing insurance services for the policyholders in which they would emphasize on enhancement of benefits and reducing the problems to intensify the level of satisfaction. Intermediaries should develop strategies and capabilities that are geared towards delivering more positive outlook, which in turn would help in improving customers' response. It can serve as an instant reaction on intermediaries' service efforts in terms of providing cordial relationships with customers, ensuring security, flexibility in terms and conditions, problem solving and complaint handling mechanism. An understanding of customers' reaction may help life insurers in better management of their distribution channels and aligning their efforts towards ensuring qualitative service.

Limitations and Future Research

This research bears few limitations in its results and conclusions. The sample has been taken by collecting data from customers in Punjab. There may be possibility of cultural differences playing a role in the outcome of study. Also the study only looks at one country (India) and intermediaries of one industry (Life insurance). The present study takes into consideration customers' satisfaction towards distribution channels as a whole. The future studies may take into account, evaluating satisfaction of customer towards services of each

distribution channel of Insurance domain and factors that affect their satisfaction level.

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