

RELATIVE POSITIONING OF THE LIFE INSURANCE BRANDS - A STUDY USING CORRESPONDENCE ANALYSIS

Prof. S Sreenivasa Murthy

Dean & Head-Placements, Institute of Public Enterprise, Shamirpet, R.R District |
Hyderabad 500 101 | India, mail: ssmurthy@ipeindia.org

Prof. P. Vijay Kumar

Director & Professor - School of Management studies, JNT University,
Kakinada, Andhra Pradesh, India - 533 003, E-mail: director_sms@jntuk.edu.in

A. Ramesh

Sr Assistant Professor, **Vignana Jyothi Insitutute Of Management**, and **Bachupally**,
Nizampet, Hyderabad – 500 090 Telangana, India. & **Doctoral** Research Scholar in
Management from JNTU-Kakinada, avadhanamramesh@yahoo.com

ABSTRACT

Life insurance industry in India has witnessed tremendous changes in the past decade, attributed to dynamic changes in micro and macro environment such as high competition, changing demographic profile of the customers, government regulations, product innovation and technology interface. Life insurance industry is evolved and transformed to a great extent, but still has a long way to go in terms of penetration and density. Although Life insurance Corporation of India (LIC) is a market leader, while competitors also have distinct competencies and made significant inroads in the market. It becomes imperative to examine the relative positioning of life insurance brands based on key service attributes. The correspondence analysis is used to develop perceptual map and determine the relative positioning of the life insurance brands with respect to salient attributes. The selected eleven service attributes are selected based on literature review. The study finds LIC, HDFC Life and ICICI Prudential are associated with positive corporate image and good distribution network. SBI Life and Tata AIA account are associated with positive customer experience. The study finds relatively homogenous segments based on proximity in perceptual map, generated using correspondence analysis. Life insurance organizations need to focus on the dimensions of corporate image distribution, and customer experience for improving relative positioning, subject to their distinct competencies and constraints.

Key Words: Perceptual Map, Correspondence Analysis, Life Insurance Brands and Positioning

INTRODUCTION

Life insurance is one of the key tax saving instruments for Indian investors under section 80C of the income tax act. Life insurance is a complex and high involvement

product. In India life insurance is predominately sold by agents or advisors and perceived by customers as tax-saving instrument rather than risk coverage instrument. In 1956, that life insurance in India was nationalized and Life insurance Corporation of India (LIC) was established to protect the interests of the stakeholders. Life Insurance industry was opened to private players in 2000 with an objective to increase life insurance penetration and density in India. IRDA is an autonomous body set up under the IRDA Act, 1999 .IRDA's Mission is to protect the interests of policyholders and to regulate and develop the insurance industry. IRDA is also playing a key role in the development of insurance industry in India. Currently there are 24 players in life insurance industry. There are cases of mis-selling practices and there are regulations imposed by IRDA to prevent them. The complaint resolution rate in life insurance increased from 86.41% in 2009-10 to 99.69% in 2013-14 and in the non-life segment from 79.63% in 2009-10 to 98.71% in 2013-14. LIC settled 98.19% claims in FY15, while private sector life insurance companies settled 89.40% claims.

India's life insurance sector is the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. India's insurable population is anticipated to touch 750 million in 2020; with life expectancy reaching 74 years provides enormous growth opportunities. Demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and retirement planning will fuel the growth of Indian life insurance industry. Global insurance outlook survey in 2015 by EY noted that insurers in 2015, it is "technology" is key factor or driver as many insurers are investing in digital platforms to strengthen their customer relationships across all product classifications and geographies. The objective is to provide better online life insurance buying, transparency and ease of product comparison and comprehension. Internet technology has caused disintermediation as policy holders can also buy policies online through the company website and aggregators like policybazaar.com. The website experience is thus emerging as key touch point for customer interface.

As per the research conducted by The Brand Trust Report, India Study, 2012, LIC country's most trusted brand in the BFSI sector. IMRB International, conducted annual syndicated study "Insurance India" in 2015 revealed weaker perceptions and experiences of customers who bought life insurance through agents, when compared to other channels, which underlined that the focus of life insurance marketers on Agents.

LIC is a market leader and has formidable distribution network comprising 2048 fully computerized branch offices, 113 divisional offices, 8 Zonal offices, 1381 Satellite offices and the Corporate office. LIC's Wide Area Network covers 113 Divisional offices and connects all the branches through a Metro Area Network and satellite offices. Premiums can be paid online and ECS etc. Most of life insurance organizations have launched mobile apps for information dissemination and for checking the status. LIC has formidable agent strength of more than 10 lakh. **A Harvard Business School study showed that LIC agents recommend more expensive and less suitable products as they get incentive and this is more prevalent in low and medium households. They also tend to trust the government insurance companies more than private sector firms.**

Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by Tata Sons Ltd. and AIA Group Ltd. (AIA). Tata Sons holds a majority stake (51 per cent) in the company and AIA holds 49 per cent through AIA International Limited. Tata AIA Life Insurance Company Limited was licensed to operate in India on February 12, 2001 and started operations on April 1 2001. HDFC Life is a joint venture between HDFC Ltd and Standard Plc and offers range of products meeting diverse customer needs such as protection, wealth creation, child's education and pension. Most of the products of all life insurance marketers are designed to meet these customer needs. Organization has won coveted awards for marketing campaign and marketing excellence. ICICI Prudential Life Insurance Company Ltd. (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and Prudential Corporation Holdings Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been the market leader* amongst private players in the Indian life insurance sector. Our Assets under Management (AUM) as on 30th June 2016 were `1092.82 billion. ICICI Prudential Life is the first private life insurer to attain assets under management of `1 trillion and In-force sum assured of over `3 trillion. ICICI Prudential Life is also the first insurance company in India to be listed on NSE and BSE.

Crosby & Stephens (1987) found in their study that although relationship marketing adds value to the service package but not at the cost of core service. Hsu (2012) found that perception of the CSR activities of the life insurance organizations by policyholders positively impact customer satisfaction, corporate reputation, and brand equity. La & Zahra (1988) observed inconsistencies in results regarding the impact of fear appeals in consumer behavior.

LIC has used on fear appeals long time and the advent of private players has led to shift in advertising and personal selling strategies. Thus we see the life insurance marketers are using transformative advertising and also emphasising trust aspect in personals selling. Max Life Insurance has underlined the need for post-sale service and relationship with broad campaign "Sacche advisor".It highlights the factors of trust and quality advice, honesty and transparency in services and thus aims to occupy unique positioning in the competitive insurance space.

Schlosse et al, (2006) investigated the impact of website design investments and found to be strongly related to online purchase intentions when the objective of the consumers is to purchases involved risk. Bala (2011) in their study refined that five-factor structure as proposed by Sureshchandar et al. (2001) to seven factor construct (consisting of 34 items) representing Proficiency; Media and presentations; Physical and ethical excellence; Service delivery process and purpose; Security and dynamic operations; Credibility; and Functionality.

Bridges & Florsheim (2008) found that utilitarian flow elements (experience elements of shopping) facilitate online shopping increases purchasing but hedonic elements of flow are unrelated to online buying, but they are positively related to outcomes associated with pathological Internet use.

Van der Heijden et. al. (2003) found that antecedents of trust and technology namely perceived risk and ease of use directly influenced the attitude towards purchasing online. Berry, Wall & Carbone (2006) observed that customers rely on small clues (functional, mechanical, technical, and human) for assessment of service quality and influencing overall perception. Consistency clarity and orchestrating clues is a critical part of service business.

Kumar & Srivastava (2013) study revealed that service quality and commitment are the strongest predictors of customer loyalty in the Indian life insurance industry. Bellman, Lohse, & Johnson (1999) emphasized that personal characteristic like lifestyle and time starvation, influence online buying. Liu & Wu (2007) study revealed that Trust and satisfaction play different mediating roles in the relationships between service attributes, customer retention, and cross-buying. David A. Aaker and Gary Shansby (1982) emphasized the need to evaluate all positioning alternatives for the problem brand. Positioning strategy is key to customer perception and influences their decision.

Hwang, McMillan & Lee (2003) explored the website as corporate advertisement. Websites are potent tool for providing information and brand building Websites also provide to communication to several segments. Durvasula, Lysonski, Mehta & Tang

(2004) conducted study using path analysis revealed that satisfaction was positively associated with customers' re-purchase intentions but its relationship with customer advocacy is relatively weak.

Evans (1963) opined that selling should be viewed as dyadic relationship which is departing from traditional view. Ghosh (2013) conducted an empirical study finds and found that there is long term relationship between life insurance industry and economic development in India. Tejani (2010) found that Indian private life insurers operated at an average overall efficiency of 80 percent, technical efficiency of 86 percent and scale efficiency of 93 percent.

Choudhuri & Parida (2014) conducted a study to evaluate the customers' expectation-perception score against six dimensions of service quality namely Tangibility, Reliability, Responsibility, Assurance, Empathy, and Information Technology Enabled Convenient Services Customers' perception. GAP analysis result revealed that there exist gap in every dimension of the service quality of Life Insurance Corporation of India.

Kumar & Srivastava (2013) observed that Indian customers prefer the public sector status of a financial service provider as it provides a sense of security and stability and acts as key differentiator influencing preferences. Devasenathipathi. etal, (2007) observed that both public and private players now offer greater choice in terms of products and services. They also make valuable efforts to create awareness about the benefits and significance of insurance although there is still a blocking point among the people.

Pinkaeo & Speece (2000) observed that country image affects the prices that consumers are willing to pay. Siddiqui & Sharma (2010) validated instrument for measuring perceived service quality in life insurance and the instrument comprised of six dimensions: assurance, personalized financial planning, competence, corporate image, tangibles and technology. Gera (2011) study identified the key agent service quality attributes of product knowledge, empathy, reliability and trust as important antecedents on repurchase and recommendation. Agent service quality, satisfaction and value perceptions have significant bearing on recommendation intentions. Sawhney, Verona, & Prandelli (2005) observed that internet as technology platform greatly facilitates co-creation of value.

Khare Dixit, Chaudhary, Kochhar & Mishra (2012) suggested that the improvement in technological attributes of online insurance Web sites can enhance customers' service usage. Dutta, Basu, & John (2010) observed that life insurance involves multi-criterion decision-making, and used a logarithmic goal programming method to develop a linear utility model. Augustine & Chandrasekar (2011) examined the holistic marketing orientation of life insurance companies in marketing their products in Kerala, India using factor analysis. .

Wallin Andreassen & Lindestad (1998) observed that corporate image would impact customer loyalty directly. Nguyen, & LeBlanc (1998) investigated the effects of customer satisfaction, service quality, and value on perceptions of corporate image and customer loyalty towards the service firm in banking industry using structural equation modelling and found that customers receiving higher levels of service quality will form a favourable image of the banking institution.

GAP IN THE STUDIES

To our limited knowledge, there are very limited studies depicting positioning of life insurance brands based on robust method such as Correspondence analysis. Given the high competitive environment, it becomes imperative to examine the relative positioning of various brands which has implications for marketing strategies. Arnott (1993) and Blankson & Kalafatis (2001) observed that positioning constitutes the key element of marketing management in highly competitive environment.

Brooksbank (1994) and Mazennec (1995) observed that long term success of the organizations and products depends on positioning in the market place. Positioning of the brand is based on customers' perception towards service attributes and thus indicates partial control of the marketer. However, positioning exercise assists the organization to improve its perception by addressing the lacunae in its performance.

NEED AND IMPORTANCE OF THE STUDY

Every customer interface constitutes touch points; however the paper considers key touch points such as pre and post policy servicing experience, website experience, corporate image, agent advice and product range, return on products, ease of paying premium and distribution network etc. for the study. Parasuraman, Zeithmal, & Berry (1988) observed that Perceived quality impacts the customer satisfaction. The customer experience at these touch point's impacts the customer perception and the brands relative position.

OBJECTIVES OF THE STUDY IS TO

1. Identify close competitors in life insurance and their relative positioning
2. Identify key dimensions based on key service attributes.
3. Discuss the implications for improving the brand position.

METHODOLOGY

Mazenec (1995) observed Correspondence analysis is popular method for analysing categorical data and develop perceptual Maps. Lovelock and Wright (2001) observed that perceptual maps help the organization to design its positioning strategies and is based on customer’s preferred key attributes. Whitlark and Smith (2001) observed that correspondence analysis is used to explore the relationship between attributes between brands and between brands and attributes in image and positioning studies. Hence Correspondence analysis was selected as a tool to assess the association between brands and service attributes.

The eleven attributes as pre and post policy servicing experience, website experience, corporate image, agent advice and product range, return on products, ease of paying premium and distribution network, good return on products etc. are selected for the study have been used in customer satisfaction studies at national level conducted by reputed marketing research agencies. Five hundred policy holders of LIC, SBI Life, HDFC Life, Tata AIA, & ICICI Prudential in Hyderabad were asked to associate eleven attributes by giving yes/no (dichotomous alternatives). The respondents (500 in number) are Male and belong to salaried class. Table 1 shows input data. The study uses correspondence analysis to develop perceptual map.

Analysis and interpretation

Table 1- Correspondence Table 1 Input Data

attributes	brand					
	LIC	HDFC LIFE	Tata AIA	SBI LIFE	ICICI PRU	Active Margin
good corporate image	130	90	107	110	81	518
wide product range	91	110	105	115	115	536
good agent/advice service quality	97	110	106	107	105	525
ease of premium payment facility	130	85	105	109	71	500
good return on products	111	110	107	109	108	545
good policy servicing experience	92	102	106	105	103	508
good claims servicing experience	101	100	105	105	102	513

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good complaint handling and grievance mechanism	92	101	103	105	105	506
good advertising	87	105	105	105	105	507
good distribution network	135	74	101	101	65	476
good online website experience	92	118	110	125	119	564
Active Margin	1158	1105	1160	1196	1079	5698

Table 2: Overview Row Points^a

image	Mas s	Score in Dimension		Iner tia	Contribution				
		1	2		Of Point to Inertia of Dimension		Of Dimension to Inertia of Point		
					1	2	1	2	Total
good corporate image	.091	-.412	-.012	.002	.137	.001	.999	.000	.999
wide product range	.094	.291	-.093	.001	.071	.053	.967	.014	.980
good agent/advice service quality	.092	.170	.095	.000	.024	.055	.879	.038	.916
ease of premium payment facility	.088	-.522	-.138	.003	.212	.108	.986	.009	.996
good return on products	.096	.054	.222	.000	.002	.306	.227	.518	.745
good policy servicing experience	.089	.175	.027	.000	.024	.004	.916	.003	.919
good claims servicing experience	.090	.070	.103	.000	.004	.062	.680	.200	.880
good complaint handling and grievance mechanism	.089	.189	.036	.000	.028	.007	.962	.005	.967
good advertising	.089	.254	.009	.001	.051	.000	.963	.000	.963
good distribution network	.084	-.695	.014	.005	.357	.001	.998	.000	.998
good online website experience	.099	.320	-.250	.001	.090	.402	.916	.076	.992
Active Total	1.000			.013	1.000	1.000			

a. Symmetrical normalization

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Dimension	Singular Value	Inertia	Chi Square	Sig.	Proportion of Inertia		Confidence Singular Value	
					Accounted for	Cumulative	Standard Deviation	Correlation
1	.113	.013			.968	.968	.013	-.032
2	.015	.000			.018	.986	.013	
3	.010	.000			.008	.994		
4	.009	.000			.006	1.000		
Total		.013	74.922	.001 ^a	1.000	1.000		

a. 40 degrees of freedom

Table 3: Association

Table 4 :Overview Column Points^a

brand	Mass	Score in Dimension		Inertia	Contribution				
		1	2		Of Point to Inertia of Dimension		Of Dimension to Inertia of Point		
					1	2	1	2	Total
LIC	.203	-.566	.090	.007	.578	.108	.995	.003	.998
HDFC LIFE	.194	.259	.050	.002	.115	.031	.960	.005	.964
Tata AIA	.204	-.056	.021	.000	.006	.006	.454	.008	.463
SBI LIFE	.210	-.018	-.235	.000	.001	.754	.041	.940	.982
ICICI PRU	.189	.423	.090	.004	.300	.101	.985	.006	.991
Active Total	1.000			.013	1.000	1.000			

a. Symmetrical normalization

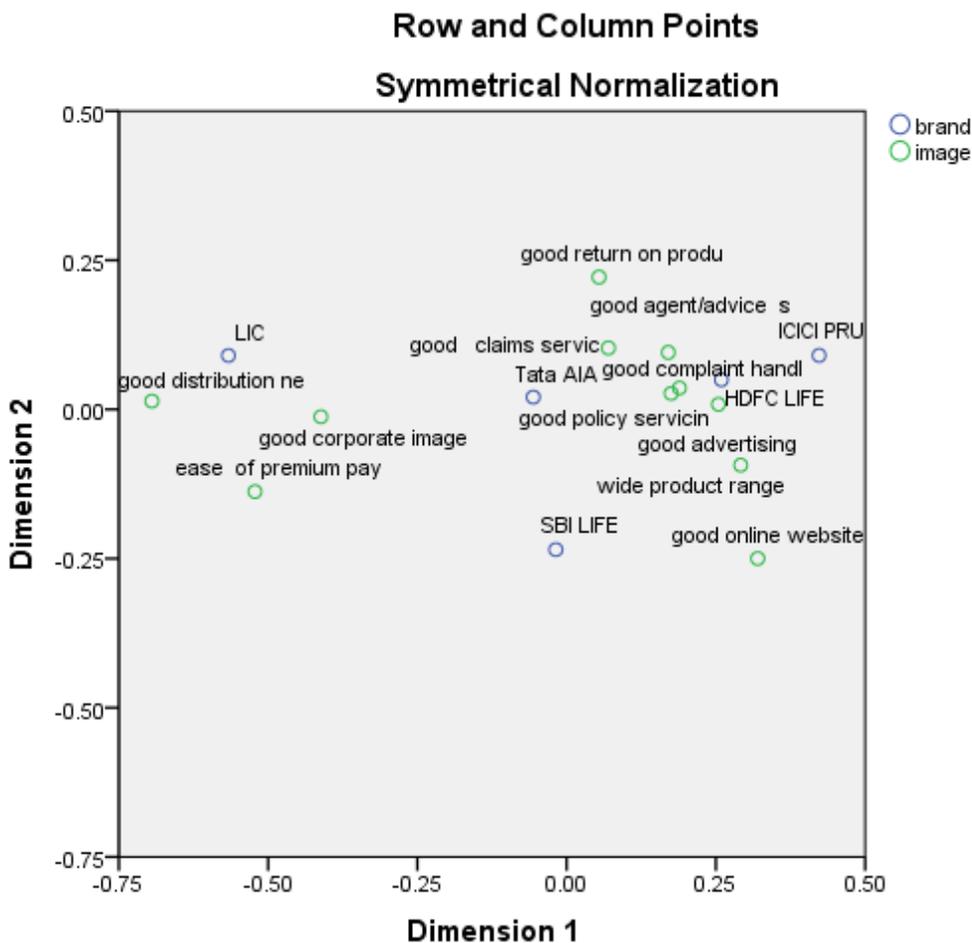


Figure 1 biplot: Dimensions & Attributes

Interpretation of results

No of dimensions

Two dimensions explain 98% of variance and hence considered to be sufficient. Total variance (total inertia) is explained by the model is only 1.3% but yet highly significant (See Table 3).

Attributes and dimensions

Dimension I is accounted by the attributes such as Good distribution network, ease of paying premium, good corporate image and wide product range. 77.6

%. (summation of inertia contribution to dimension 1) of the dimension I is accounted for these attributes. (See Table 2)

Dimension II is accounted by the attributes such as good return on product, good online web experience, good advertisement, good claims servicing experience and good agent advice. 77 %. (summation of inertia contribution to dimension II) of the dimension II is accounted for these attributes. (See Figure 1 biplot)

Dimension I can be named as corporate image and distribution.

Dimension II can be named as customer experience (good return on product, and advertising and claims servicing).

Organizations and Dimensions

The organizations LIC, HDFC Life and ICICI Prudential account for 97.8% of the dimension I. The organizations SBI Life and Tata AIA account for 76% of the dimension II. These are based on the summation of the inertia (contribution to the dimensions). Although LIC is a market leader occupying distinct position, which can be observed from its position, but these organizations can be clubbed to form one group. LIC, HDFC Life and ICICI Prudential are associated with positive corporate image and good distribution network. While SBI Life and Tata AIA account are associated with positive customer experience with attractive product range, advertising and claims servicing and these two organizations being close to each other belong to second group.

Managerial implications of the study

Corporate image play a key role as it has bearing on trust by policyholders and various dimensions or aspects such as product range, quality of advisory services by agents, advertising, claim servicing influence corporate image. Wallin Andreas & Lindestad (1998) also argued the importance of corporate image in complex services and it impacts directly customer satisfaction. Hence LIC and private life organizations also need to focus on building corporate image through promotion. Nha Nguyen, Gaston Leblanc (2002) also found that there is significant impact of contact personnel and physical environment on the perception of corporate image by new client. Some of the life insurance organizations in India also are on harping on the quality of agent or advisor services as differentiating factor and this has impact on customer experience at pre and post sales stages of buying behaviour. Moreover, the company image may also act as compensatory strategy for decision making and eventually puts onus on organizations for building good corporate brand image.

Having a favourable corporate brand image would also result in positive word of mouth, customer advocacy and has a bearing on product evaluation. Gürhan-Canli & Batra (2004) observed that corporate image associations with innovation and trustworthiness (but not social responsibility) influence product evaluations more when consumers perceive high (versus low) risk in the product purchase. LIC needs to emphasize their high claims servicing ratio as it generates trust among the customers.

Technology platforms like mobile app, website and online intermediaries like policy bazaar .com have reduced the complexity in life insurance buying and at different stages in decision making process. The term policies can be purchased at competitive prices. However, organizations need to provide positive and satisfying customer engagement. Ganguly, B., Dash & Cyr (2009) have empirically verified the relative importance of the website factors that develop online trust in India. Brown & Goolsbee (2002) observed that internet technology makes the life industry competitive in USA and resulted in decrease of term policies. Organizations also need to bolster the traditional agent led distribution network with bancassurance, tie up NGO's and corporate agents subject to regulatory requirements. This also provides an opportunity for launching new products but also requires adequate marketing support from the organizations.

The cognitive, behavioural and affective components at various customer engagement touch points have to be managed well leading to positive customer experience. Van Doorn et al, (2010) have emphasised the importance and management of customer engagement behaviour. The marketing mix decisions and their execution in turn lead to customer experience. The onus of creating positive customer experience heavily shifts on the organization and depends on the critical experience the policy holder receives during claims settlement or receiving periodic income. This also gets more prominent when less financially literate customers goes for claims. There could be relationship between perceived value, customer engagement and customer satisfaction. The dimensions of customer engagement also might change with the type of policy purchased ex- Money back policy in which policy holder receives financial returns at regular intervals. Product fit with customer need, online experience via digital platforms also have to manage carefully and effectively by the service organizations. LIC has a formidable distribution network compared to competitors, which ensures ease of paying premiums to customers and customer service.

Conclusion

Private life insurance organizations and LIC are making concerted efforts to improve penetration, and the real beneficiary is the customer. The marketers are also providing the newer customer engagement platforms and the internet technology providing ease of buying along with the information. The customer experience has a bearing on corporate image and post-sale experience of claim servicing is equally important in leading to loyalty and repurchase. Customer relationship is built on trust and transparency, agent training, motivation and ethics in selling are of paramount importance in marketing of life insurance service. Online life insurance buying may be preferred by the tech savvy younger generation, which requires creating memorable experience with website and safe purchase, while providing innovative products to the customers.

Since financial services like life insurance are complex in nature, organizations need to manage the moments of truth and customer touch points carefully and provide satisfactory customary experience. Perceptual Map reveals the lacunae in the brand, and all the positioning strategies need to be evaluated and selected by examining the influence on customer perception. However, the repositioning strategies have to be supported by the relevant marketing program with integration of marketing mix elements. Customer relationship management programmes have to be designed to foster positive customer experience.

Limitations of the study

The study is restricted to only five life insurance organizations and Hyderabad city. The study can be further extended to other brands, other geographic areas and different respondent profiles. Other alternative methods like chi-square residual analysis may also be used for development of perceptual maps.

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