

Augmentation of Life Insurance Services with the Help of Information Technology Enabled Services

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Abstract: *Globalization and emergence of information technology has changed the customers' socio-economic culture and human interactions are now significantly being replaced by the interactions of human-technology where information technology is playing the most important role in providing variety of services to the customers in order to satisfy them. Like any other companies, life insurance companies are also trying to gain the maximum utilization of the information technology in most efficient and effective way in the business operation especially at the time of delivery of different types of services to the customers in the competitive market where customers are fully aware of their needs and requirements, expectations, information technology, information technology enabled services. In the present context, the researcher in this paper tried to understand how life insurance services can be augmented with the help of information technology enabled services with special reference to the Life Insurance Corporation of India (LICI) in Burdwan district, West Bengal.*

Keywords: *Augmentation, Information Technology, Insurance, Service.*

I. Introduction

In 21st century information technology (IT) has become the backbone of every industry, especially for the service industries, all over the world. In the modern fast life, life insurance customers have not so much of time to spare with the insurer neither to understand the different life insurance policies or schemes nor to perform their different transactional operations rather they are becoming more expecting about the information technology and information technology enabled services (ITES) in their life. Information technology is not only enabling the customers to get detailed information regarding the various products and services offered by the organizations, compare the prices of the products and perform their transactional operations in a very fast and secure way but also helping the organizations to carry out their several business operations electronically successfully. After liberalization, while establishing its role in the economic development process of the country, Indian insurance market has undergone a dramatic change and also influenced the financial sector as a whole. There are now many private and foreign life insurance companies performing their operations in Indian insurance market and offering different type of products and services to the customers. The insurance companies are trying to change their focus from product orientation to customer orientation and involving in the IT investment in their business in order to survive in the long run in the competitive market through fulfilling various needs and requirements of their customers than before. The largest as well as one and only public sector life insurance company of India namely Life Insurance Corporation of India (LICI) is no exception to this. From the very early age of the business, LICI has not only implemented information technology in their operations and providing a variety of information technology enabled services to their customers but also adopted various strategies to modernize their present IT infrastructure in order to facilitate the customers in different ways in their daily life. At present, organizations also eagerly want to augment their life insurance services with the help of information technology enabled services in the most efficient and effective way in the competitive insurance market. Under the present circumstances, the current study has been conducted on the life insurance customers of all the 17 branches of the Life Insurance Corporation of India located in Burdwan district, West Bengal, to observe the present scenario of the augmentation of life insurance services with the help of information technology enabled services.

II. Review Of Literature

“A service is a process consisting of a series of more or less intangible activities that normally, but not necessarily always, takes place in interactions between the customer and service employees and/or physical resources or goods and/or systems of the service provider, which are provided as solutions to customer problems” (Gronroos, 2000). Service quality may be defined as “a global judgement or attitude relating to a particular service; the customer's overall impression of the relative inferiority or superiority of the organization and its services. Service quality is a cognitive judgement” (Fogli, 2006). Czepiel (1990) defined the service quality as customer perception of how well a service meets or exceeds their expectations. In simple way service quality can be described as “the degree and direction of discrepancy between customers' service perceptions and expectations” (Parasuraman and Zeithaml, 2006). Service quality dimensions are likely to be industry specific

(Asubonteng et al., 1996). Babakus and Boller (1992) stated that dimensionality of service quality may depend on the type of service under study where the importance of different dimensions of the service quality depend on the characteristics of the industry (Brady and Cronin, 2001). As the identification of the determinants of service quality is necessary to be able to specify, measure, control and improve service quality perceived by the customer so it should be a central concern for service management, academics and practitioners (Johnston, 1995). The mostly used service quality measurement tool SERVQUAL (Parasuraman et al., 1988) consists of five dimensions namely tangibles, reliability, responsiveness, assurance and empathy and according to Oliver (1993) customer consider the expectations of performance on these service dimensions. Based on the Parasuraman et al. (1985)'s GAP model and the ten dimensions of the service quality, Zeithaml et al. (1990) developed Customer Assessment of Service Quality through which customer can access the quality of service. The six criteria of good perceived service quality identified by Gronroos (1988) are professionalism and skills, attitudes and behaviors, accessibility and flexibility, reliability and trustworthiness, recovery, and reputation and credibility. Among these professionalism and skills can be referred as technical or outcome-related dimension, attitudes and behaviors, accessibility and flexibility, reliability and trustworthiness and the recovery can be referred as functional or process-related dimensions and reputation and credibility can be referred as image-related dimension. Reeves and Bednar (1994) in their study asserted that excellence, value, conformance to specifications and meeting and/or exceeding expectations are the four dimensions of service quality. According to Brady and Cronin (2001)'s opinion in service marketing literature so far, the most debated and controversial topic is the conceptualization and measurement of the perceptions of service quality. Combining Nordic model (Gronroos, 1984), SERVQUAL (Parasuraman et al., 1988), three component model (Rust and Oliver, 1994) and the multilevel model (Dabholkar et al., 1996) of service quality, Brady and Cronin (2001) developed multi-hierarchical model where service quality includes dimensions and sub-dimensions. To investigate the SERVQUAL structure across the five service industries, Mels et al. (1997) performed the factor analysis and found two dimensions of service quality namely intrinsic and extrinsic which are linked to interactive quality (Lehtinen and Lehtinen, 1985) as well as interaction quality (Gronroos, 1990) and to the technical quality (Gronroos, 1990) respectively. "Therefore, while SERVQUAL can be used in its present form to access and compare quality across a wide variety of firms, appropriate adaptation of the instrument may be desirable when only a single service is investigated" (Parasuraman et al., 1988) and the determinants of service quality should be measured at the item level (Brady and Cronin, 2001).

Information Technology (IT) is described as any technology that helps to produce, manipulate process, store, communicate, and/or disseminate information (William and Sawyar, 2005). According to Hoffman (1994), information technology can be explained as "an all-inclusive term that encompasses computers and telecommunication in all their forms, whatever their use" (Stewart and Kleiner, 1996). Pitt et al. (1999) expressed that information technology may be considered as a platform that rides on the Internet, a hypermedia information storage system which connects computer-based resources around the world. Drucker (1993); Schultze (2000) affirmed that information technology service is knowledge work and it requires creativity as well as problem-solving abilities to produce idiosyncratic, esoteric knowledge. Bauer (2003) asserted that within an organization, individual business units started creating their information technology units because the cost of computing technology decreased and the trained information technology personnel became readily available. Shang and Seddon (2002) noted that information technology is playing an important role in attaining organizational benefits, mainly because of its ability to transform resources into core capabilities, and at times, facilitate and accelerate a change in organizational culture. Kenova and Jonasson (2006) revealed that efficiency and effectiveness are the keys to competitive advantage and business success in the age of information. Dabholkar (1996) asserted that the growth of technology-based self-services is the result of increase of labor costs and innovations in technology. The studies of Bitner et al. (2000) and Li et al. (2003) indicated that for many services in service delivery, the human interactions have become redundant due to the rise of information technologies and the internet. Meuter et al. (2000; 2005) stated that as self-service technologies are increasingly implemented in customer-firm interactions so the trend for self-service technologies will prolong. Johns et al. (2003) asserted that a significant impact on business operations had already been taken place by the e-commerce and various advances in information technology. Choudhuri (2014a) pointed out that there exists a wide scope of e-business opportunity to the every life insurance company in the present competitive life insurance market. The use of technology presents operational efficiency with additional functionality as well as the convenience (Arend, 1992). In the modern age of the society just like a catalyst the information technology has a strong influence in the improvement of the quality of services provided by the life insurers (Choudhuri, 2013a) and convenient transaction of the life insurance customers is very much depends on the modern technology namely information technology (Choudhuri, 2014b). The study of Choudhuri (2012) revealed that information technology enabled convenient services (ITECS) has emerged as the one of the important dimensions of the structure of service quality in life insurance sector and to the life insurance customers, ITECS is the third most important service quality dimension (Choudhuri and Dasgupta, 2013). Observing the role of information

technology in fulfillment of the customers' various needs and requirements in life insurance (Choudhuri, 2014c) as well as the dependency of the life insurance customer satisfaction on the information technology (Choudhuri, 2013b) and on the perceived service quality (Choudhuri, 2014d), in life insurance industry, the organizational performance in the office operation of systems technology leaders was linked to the level of information technology investment intensity (Harris and Katz, 1991). Choudhuri (2013c) also affirmed that introduction of information technology by the Life Insurance Corporation of India is strongly related with the entry of private players in the Indian life insurance market. Charles (1993) revealed that service industries have been identified as the biggest buyers of new information technology. That's why Jen-Her and Yu-Min (2006); Leslie and Richard (2006) asserted that managers of the insurance companies are able to process work quickly as well as response to their customers has been faster and prompt using the latest information technology system.

III. Methodology

For the purpose of the study, researcher first of all formulated the following null and alternative hypotheses:

H1₀ : Convenience in transaction by the customer is independent of the information technology.

H1_a : Convenience in transaction by the customer is dependent of the information technology.

H2₀ : Fulfillment of customers' wishes is independent of the information technology.

H2_a : Fulfillment of customers' wishes is dependent of the information technology.

H3₀ : Perceived service quality in life insurance is independent of the information technology.

H3_a : Perceived service quality in life insurance is dependent of the information technology.

For the present study PZB's SERVQUAL model was adapted as the backbone of the survey instrument. To investigate the dimensional structure of the service quality for the Life Insurance Corporation of India, at the outset some more items related to information technology were included along with the existing 22 items of SERVQUAL instrument spread over tangibility, reliability, responsiveness, assurance and empathy dimensions. In conjunction with the other items, the importance of having information technology in LIC, convenience in transaction with the insurer and the fulfillment of LICI customers' various needs and requirements were also included in the initial questionnaire. After proper formation of survey instrument, pilot study was conducted randomly selecting 30 customers for this study where explaining objectives and purpose of the study, researcher tried to get valuable feedback from these customers. Based on this pilot study, the preliminary analysis established the internal consistency of the items within questionnaire especially the items within each dimension and identified three items under Information Technology Enabled Services. The pilot study gave the confirmation of validity and reliability of final survey instrument. Thus, the modified SERVQUAL scale was developed as the survey instrument for the customers. This modified SERVQUAL instrument consists of six dimensions named Tangibility, Reliability, Responsibility, Assurance, Empathy and Information Technology Enabled Services where Tangibility contains 5 items, Reliability contains 5 items, Responsibility contains 4 items, Assurance contains 5 items, Empathy contains 3 items and Information Technology Enabled Services contains 3 items. The questionnaire used for the study included both open-ended and close-ended and consisted seven point Likert scale ranging from 1-strongly disagree to 7-strongly agree. Using random sampling technique a total 350 questionnaires were distributed among the customers of 17 LIC branches in Burdwan district, generating 221 usable responses which were considered as the sample size for this study. According to Hair et al. (1992) for multivariate analysis the sample size should be at least 5 times the number of parameters in the model. As the proposed model of this study consists of 25 parameters, the minimum response necessary would be $(25*5) = 125$. Thus, the sample size of this research, i.e., 221 in case of customers is far in excess of the Hair et al.'s (1992) recommendation as well. SPSS 16 software was used for analysis.

IV. Results And Discussions

Based on the demographic data of the LICI customers which was collected through cross-sectional survey for the purpose of the study, the central tendency of the various demographic profiles of the customers was measured. The summarized demographic profile of the customers of the study is now given in Table 1:

Table 1: Demographic profile of the customers

Demographic Variable	Demographic Characteristics	Frequency	Mean	Median	Mode	Std. Deviation
Gender	Male	192 (86.9)	1.1312	1.0000	1.00	0.33841
	Female	29 (13.1)				
Age	≤ 30 years	51 (23.1)	2.6154	2.0000	2.00	1.26905
	31 - 40 years	66 (29.9)				
	41 - 50 years	38 (17.2)				
	51 - 60 years	49 (22.2)				
	≥ 60 years	17 (7.7)				

Income	≤ Rs.14999.00	30 (13.6)	2.3529	2.0000	2.00	0.82150
	Rs.15000.00 -Rs.24999.00	102 (46.2)				
	Rs.25000.00 -Rs.44999.00	70 (31.7)				
	≥ Rs.45000.00	19 (8.6)				
Occupation	Salaried	174 (78.7)	1.4661	1.0000	1.00	1.00226
	Business	15 (6.8)				
	Professional	11 (5.0)				
	Retired	18 (8.1)				
	Housewife	3 (1.4)				
Educational Qualifications	High school	14 (6.3)	3.1991	4.0000	4.00	1.08970
	Graduate	56 (25.3)				
	Post-graduate	38 (17.2)				
	Professional	98 (44.3)				
	Any other	15 (6.8)				
Locality of Living	Center of the town	144 (65.2)	1.5611	1.0000	1.00	0.82138
	Outskirts of the town	30 (13.6)				
	Rural areas adjoining town	47 (21.3)				
Modern Aids	Mobile Phone	64 (29.0)	1.4208	2.0000	2.00	0.90921
	Combination of mobile & internet	157 (71.0)				

* *Percentage (%) in parenthesis*

From the available data the Rotated Component Matrix obtained the factor loading or cross-loading of the customers' items along with name of the different dimensions and the commonalities and differences of factor loading or cross loadings of the several items across different dimensions. The detail analysis is presented in Table 2 and 3.

Table 2: Rotated Component Matrix on Customers' Expectation Variables

	Component						Dimension Naming
	1	2	3	4	5	6	
Modern Equipments						0.628	Tangibility
Professional Appearance of Employees						0.888	
Accessible and visual display of materials						0.857	
Physical comfort level of customers						0.893	
Convenient business hours						0.923	
Fulfill promise in a timely manner	0.748						Reliability
Error-free records	0.684						
Involvement and interest to solve a customer problem	0.739						
Provide exact information	0.583						
Perform the service right the first time	0.625						
Prompt services to the customers			0.590				Responsibility
Willingness to help customers			0.705				
Not be ever too busy to respond			0.832				
Treat the public situation with care & seriousness			0.720				Assurance
Instill confidence in the customers		0.623					
Safety of transactions		0.641					
Courteous with the customers		0.754					
Knowledge of employees		0.663					
Confidentiality of Records & Information of Customers		0.724					Empathy
Individual attention to the customers					0.605		
Understand customers' specific needs					0.657		
Customers' best interest at heart					0.616		Information Technology Enabled Convenient Services
Electronic network				0.773			
Networking of branches				0.648			
Additional Services				0.822			

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Table 3: Commonalities and differences of factor loadings/cross loadings on Customers' Expectation Variables

	Component					
	1	2	3	4	5	6
	REL	ASU	RES	ITECS	EMP	TAN
Initial Eigenvalues	4.794	3.589	3.232	3.083	2.875	2.431
% of Variance	21.947	15.684	12.153	9.792	5.869	4.497
Cumulative %	21.947	37.631	49.784	59.576	65.445	69.942
Cronbach's α	0.873	0.768	0.857	0.732	0.717	0.892
KMO measure of sampling adequacy	0.888					

Legends used: REL- Reliability, ASU- Assurance, RES- Responsibility, ITECS- Information Technology Enabled Convenient Services, EMP- Empathy and TAN- Tangibility

According to Kaiser and Cerny (1979) the high shared variance and relatively low uniqueness in variance are indicated by the KMO measure for sampling adequacy (0.888). The Barlett's Sphericity Test where Chi-square value is 3735.553 ($p < 0.0001$) established that distribution is ellipsoid and amenable to data reduction.

The Rotated Component Matrix table, Table 2, shows that the values of all 25 items of the modified SERVQUAL instrument are greater than 0.5 which strongly support the recommendation of Nunnally and Bernstein (1994) about the factor loading and cross-loading. So, Table 2 established that all items of the questionnaire are properly loaded under six components. It is clear to understand that under the first component 5 items are properly loaded, 5 items are loaded under the second component, 4 items are loaded under the third component, 3 items are loaded under the fourth component, 3 items are loaded under the fifth component and 5 items are loaded under the sixth component and the names given for the dimensions of above mentioned group of items loaded under the components of 1, 2, 3, 4, 5 and 6 are respectively Reliability, Assurance, Responsibility, Information Technology Enabled Convenient Services, Empathy and Tangibility.

Table 3, shows that Initial Eigen values of Reliability, Assurance, Responsibility, Information Technology Enabled Convenient Services, Empathy and Tangibility are 4.794, 3.589, 3.232, 3.083, 2.875 and 2.431 respectively, i.e., all Initial Eigen values are greater than 1 which proves the significance of the factors. Whilst the corresponding Cronbach's α values are found to be 0.873, 0.768, 0.857, 0.732, 0.717 and 0.892 respectively establishing the reliability of the survey instrument of the study.

Parasuraman et al. (1988) suggested SERVQUAL model which consists of five dimensions namely Tangibles, Reliability, Responsiveness, Assurance and Empathy. In the present study researcher included few additional items related to the information technology enabled services in the existing SERVQUAL instrument. The above discussions establish the modification of SERVQUAL instrument for life insurance services that has six dimensions namely Reliability, Assurance, Responsibility, Information Technology Enabled Convenient Services, Empathy and Tangibility, i.e., existing among five dimensions the new dimension Information Technology Enabled Convenient Services is included in the PZB's SERVQUAL instrument.

To understand the strength of the relationship of convenient transaction of the customers and information technology, the simple regression analysis was performed in order to predict the dependent variable from the independent variable (predictor) where convenient transaction was considered as the dependent variable and information technology was considered as the independent variable for this study. The results of first simple regression analysis are given below in the following tables:

**Table 4: Result of Regression Analysis 1
Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	INFORMATION TECHNOLOGY ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: CONVENIENT TRANSACTION

Table 5: Model Summary^b (IT vs. CT)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.166 ^a	.028	.023	.98320

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: CONVENIENT TRANSACTION

Table 6: Result of ANOVA (IT vs. CT)
ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.989	1	5.989	6.196	.014 ^a
	Residual	211.703	219	.967		
	Total	217.692	220			

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: CONVENIENT TRANSACTION

Table 7: Regression Coefficients (IT vs. CT)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.306	.168		19.734	.000
	INFORMATION TECHNOLOGY	.284	.114	.166	2.489	.014

a. Dependent Variable: CONVENIENT TRANSACTION

The result of simple regression analysis shows that dependent variable convenient transaction has a strong relationship with the independent variable information technology. In ANOVA result of Table 6, the value of $F = 6.196$, $p \leq 0.001$ established the significance of the relationship between convenience of the customer in transaction and the information technology. The result of regression coefficients in Table 7 indicates that the standardized coefficient β and corresponding t-value of information technology are $\beta = 0.166$, $t = 2.489$, $p < 0.001$ which also proved that there exists positive and strong relationship between dependent variable convenience of the customer in transaction and the independent variable information technology in the present study. So, here the first null hypothesis is rejected and alternative hypothesis “*Convenience in transaction by the customer is dependent of the information technology*” is accepted.

To realize the strength of the relationship of fulfillment of customers’ wishes and information technology, the simple regression analysis was performed in order to predict the dependent variable from the independent variable (predictor) where fulfillment of customers’ wishes was considered as the dependent variable and information technology was considered as the independent variable for this study. The results of second simple regression analysis are given below in the following tables:

Table 8: Result of Regression Analysis 2
Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	INFORMATION TECHNOLOGY ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: WISHES

Table 9: Model Summary^b (IT vs. WISHES)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521 ^a	.283	.274	.81024

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: WISHES

Table 10: Result of ANOVA (IT vs. WISHES)
ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.758	1	23.758	36.217	.007 ^a
	Residual	280.101	219	1.279		
	Total	303.859	220			

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: WISHES

Table 11: Regression Coefficients (IT vs. WISHES)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.617	.183		9.183	.000
	INFORMATION TECHNOLOGY	.149	.074	.465	3.721	.004

a. Dependent Variable: WISHES

The result of simple regression analysis indicates that dependent variable fulfillment of customers' wishes has a strong relationship with the independent variable information technology. In ANOVA result of Table 10, the value of $F = 36.217$, $p \leq 0.001$ established the significance of the relationship between fulfillment of customers' various wishes and the information technology. The result of regression coefficients in Table 11 shows that standardized coefficient β and corresponding t-value of the information technology are $\beta = 0.465$, $t = 3.721$, $p < 0.001$ which also proved that there exists positive and strong relationship between dependent variable fulfillment of customers' various wishes and the independent variable information technology in the current study. So, in this study the second null hypothesis is rejected and alternative hypothesis "*Fulfillment of customers' wishes is dependent of the information technology*" is accepted.

To examine the strength of the relationship of perceived service quality and information technology, simple regression analysis was performed to predict the dependent variable from the independent variable (predictor) where perceived service quality (which is the mean score of all the customers' perception of service quality) was considered as a dependent variable and the information technology was considered as an independent variable for the study. The results of third simple regression analysis are given below in the following tables:

**Table 12: Result of Regression Analysis 3
Variables Entered/Removed^b**

Model	Variables Entered	Variables Removed	Method
1	INFORMATION TECHNOLOGY ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: PERCEIVED SERVICE QUALITY

Table 13: Model Summary^b (IT vs. PSQ)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542 ^a	.293	.281	.72351

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: PERCEIVED SERVICE QUALITY

**Table 14: Result of ANOVA (IT vs. PSQ)
ANOVA^b**

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	.648	1	.648	10.238	.005 ^a
	Residual	59.152	219	.270		
	Total	59.800	220			

a. Predictors: (Constant), INFORMATION TECHNOLOGY

b. Dependent Variable: PERCEIVED SERVICE QUALITY

**Table 15: Regression Coefficients (IT vs. PSQ)
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.623	.168		27.552	.000
	INFORMATION TECHNOLOGY	.128	.115	.304	9.113	.005

a. Dependent Variable: PERCEIVED SERVICE QUALITY

The result of simple regression analysis indicates that dependent variable perceived service quality has a strong relationship with the independent variable information technology, i.e., prediction of dependent variable has successfully been done by the independent variable. In ANOVA result of Table 14, the value of $F = 10.238$, $p \leq 0.001$ established the significance of the relationship between perceived service quality and information technology. The result of regression coefficients in Table 15 shows that the standardized coefficient β and corresponding t-values of information technology are $\beta = 0.304$, $t = 9.113$, $p < 0.001$ which also proved that there exists positive and strong relationship between dependent variable perceived service quality and the independent variable information technology in the present study. So, the third null hypothesis is rejected here and alternative hypothesis "*Perceived service quality in life insurance is dependent of the information technology*" is accepted.

V. Conclusions

The objective of the current study was to study the augmentation of life insurance services with the help of information technology enabled services with special reference to the Life Insurance Corporation of India and for this purpose the researcher initially performed the factor analysis in which Information Technology Enabled Convenient Services (ITECS) dimension revealed as one of the most important dimensions of the service quality structure for the life insurance services. The acceptance of first, second and third alternative hypotheses not only described the perfect positive linear relationship of dependent and independent variables of the study but also established the dependency of convenient transaction of the customers on the information technology, dependency of fulfillment of the various needs of the customers on the information technology and the dependency of perceived service quality on the information technology in the present context of the study. So, the study suggested that the augmentation of life insurance services can only be possible with the help of information technology enabled convenient services if the insurance company develops their attractive and easily accessible official website where accurate and up to date information would be uploaded on regular basis, through e-mail and/or SMS customers would be well informed about the newly launched policies and schemes of the insurer as well as the customer would be made aware of their different transactional matters, without facing any problem customers would be able to perform their safe and fast transactional operations in an error free manner from every part of the geographical area of the network. Thus, it may be concluded that after proper augmentation of life insurance services with the help of information technology enabled services, life insurance companies would be able to provide better quality of services to the customers according to their ideal services through its effective manpower and would be in a position to utilize the wide scope of e-business opportunities in the wider life insurance market.

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