



Service Quality and Customer Satisfaction in Some Selected Insurance Firms in Akure Metropolis in Ondo State, Nigeria

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Original research paper

Citation:

Ogbeide, S.O., Adesuyi, I.O., & Adeoye, I.A. (2023). Service Quality and Customer Satisfaction in Some Selected Insurance Firms in Akure Metropolis in Ondo State, Nigeria. *Economic Insights – Trends and Challenges*, 12(1), 83-93.
<https://doi.org/10.51865/EITC.2023.01.07>



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Abstract: *In order to acquire a strategic competitive advantage, service quality has been accepted as a strategy for differentiation and value addition to service offerings. However, providing high-quality, cost-effective services is not a simple feat in the insurance industry. As a result, the impact of service quality on customer satisfaction of selected insurance firms in Akure metropolis, in the South—Western Nigeria was investigated in this study. The study employed the survey and correlation research designs. The population of the study consisted of customers of insurance firms in the Akure Metropolis. A random sample size of one hundred (100) participants was taken from the entire population. The four-scale likert-type questionnaire was used as an instrument to elicit responses from the respondents. The study applied the Partial Least Square Structural Equation Modeling (PLS-SEM) technique using Smart PLS-3. The research found that service quality (responsiveness and tangibility) has significant positive effect on customers' satisfaction. The dimensions of assurance, reliability and empathy indicate that they had insignificant impact on customers' satisfaction. The study is the first to examine and critique on how quality service factors serve as the drivers of customers' satisfaction among insurance firms with value addition in the empirical analysis and results through the Partial Least Square Structural Equation Modeling (PLS-SEM) technique using Smart PLS-3 which is a departure from previous studies carried out in other climes. The study's findings are value relevant to managers, practitioners, policy makers in insurance companies/industry and future researchers.*

JEL Classification:
M1; M3; M53

Keywords: *Service Quality; Customer Satisfaction; Insurance Firms; Responsiveness; Tangibility*

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Introduction

In view of increasing challenges and competitiveness in Nigeria's insurance sub-sector, the relationship between service quality and customer happiness cannot be overstated. The provision of quality service by insurance firms is critical in improving customer happiness, competitiveness, and market share in the insurance sub-sector sector (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021; Opele, Afolabi, & Adetayo, 2020; Ogungbayi, Olatidoye & Agbebi, 2019; Potlun & Angiating, 2018; HowCroft & Williams, 2013). Customer satisfaction is one of the most important strategies for insurance companies in Nigeria to reclaim their position in the face of tough competition and deteriorating macroeconomic realities (Nebo & Okolo, 2016). Marketing researchers, academics, and scientists stressed that organizations that improve their customer happiness will outperform their competitors in the market (Narver & Stanly, 1990; Webster; 1994; Kotler; 2003).

One explanation for low performance of insurance firm inn Nigeria is their failure to extract customer satisfaction factors and utilize them in service delivery (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021; Nebo & Okolo, 2016). Customers are vital to the functioning, cash flow, profitability, and survival of insurance companies. Insurance firms must give quality services to clients to ensure cash inflows, success, and survival in today's competitive insurance sector (Ogungbayi, Olatidoye & Agbebi, 2019; Potlun & Angiating, 2018; HowCroft & Williams, 2013; Kheng, Mahamad & Ramayah, 2010). The need to promote customers' satisfaction through the provision of quality services by insurance firms is premised on the need to remain competitive in the insurance sub-sector. Literarily, dissatisfaction is one of the primary reasons for customer's intention to switch from one insurance firm to another. For instance, insurance customers who are satisfied with the quality services they receive from a particular insurance firms may tell other customers about their experience with such a particular insurance firm (Limayem, 2007; Karanja, 2013).

Since, service quality reflects a measure of the level with which the services provided conform to customer's expectations at a point in time, insurance firms are gradually realizing that in order for them to increase profits and market share, the delivering of quality services is non-negotiable (Olaoye & Ekundayo, 2017). Service quality can be described as SERVQUAL, employing five-dimension constructs, including reliability, responsiveness, assurance, empathy, and tangibles (Zehthaml, Bitner, and Gremier 2010; Olaoye and Ekundayo 2017). In essence, these dimensions indicate the consumer's standards for evaluating the quality of a product or service (Olaoye & Ekundayo, 2017). Responsiveness to customers implies providing prompt services and showing politeness to customers by services providers, including insurance firms. Thus, demonstrating empathy or showing care to customers by insurance firms and other service companies is fundament to customer satisfaction (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021; Opele, Afolabi, & Adetayo, 2020). Service firms which are empathic or demonstrate a caring and personalized attention to customers in the course of services rendering are likely to drive satisfaction. Insurance firms and other service businesses which frequently maintain utmost assurance, vix-a-viz, promoting staff training, development and orientation in order to make them more competent and possess the requisite skills, knowledge, and courtesy, confident, clean, neat and outspoken in relating with myriad customers and the general public often attract customers and win their satisfaction (Olaoye & Ekundayo, 2017).

One of the causal factors of customer dissatisfactions from services is when such a service is perceived not to be reliable (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021). There have always be the hue and cry over delay, broken promises or no prompt payment of claims by insurance firms to customers in Nigeria. Service firms such as insurance firms benefit more by providing dependable and accurate services, or maintaining a fulfilling and accurate promise for prompt payment of claims towards promoting customers' satisfaction. Thus the tangibility of a business firm premises is very important for customer satisfaction. For instance, at first sight,

the physical appearance of a service firm building, equipment, and other physical facilities with the associated convenience, the materials used in operation and convenience of the physical facilities are very germane on customer satisfaction. In the view of Nebo and Okolo (2016), service quality is a key driver of customers' satisfaction and also an influencing factor for insurance firms in the Nigeria climate to differentiate their products and services from other competitors towards attracting more customers.

Nebo and Okolo (2016) further identified some key service quality indicators that influence customers' satisfaction to include prompt settlement of claims, provision and delivering of quality insurance products, fair premium, prompt attendance to customers' complaints, timely communication of policy renewal notices, adequate, thorough and transparent explanation of policy covers, explanation of the benefits derivable from an available insurance product and understandable policy documents which assist to obviate information asymmetry, likelihood of moral hazards and adverse selection. The inability of most insurance firms to take into critical consideration these identified service quality factors seems to be a causality of customers' dissatisfactions and they remained major challenging factors stunting the effective operation, competitiveness, performance, market dominance and deepening of most insurance companies in the emerging economy of Nigeria (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021). In most instances, there is little or no empirical evidence-based studies on the relationship between these aforementioned service quality indicators and customers' satisfaction in the developing countries such as Nigeria, thus necessitating the need for investigation (Nebo & Okolo, 2016).

In spite of the importance of the insurance industry in Nigeria, the administration of the company has remained a major problem (Ndubuisi & Ezechukwu, 2017). Despite the government of Nigeria's double-barreled reforms of the insurance sector, the industry continues to suffer from declining client support and a negative reputation (Nebo & Okolo, 2016). Ndubuisi and Ezechukwu (2017) assert that Nigerian insurance companies are underperforming, have cash flow issues, have difficulty paying out claims, and lack investable capital as a result of a lack of trust and contentment among clients.

Among developed nations, such as the U.S, Canada, Germany and Japan, insurance firms are seen as some of the main drivers of the economy (Ogungbayeri, Olatidoye & Agbebi, 2019; Potlun & Angiati, 2018). The services of the insurance firms are quite reliable and the satisfaction customers get is very commendable, unlike in developing countries or climates. For instance, in the developed countries, insurance firms are effective in terms of paying claims promptly and they also maintain differing automated approaches of reminding their clients when their various policies are expected to expire. Such an excellent attitudinal disposition no doubt is a motivating factor of customers' satisfaction. Again, a friendly and customer-oriented behavior does influence customers' will to continue with the policy they have with a particular insurance company. The implication of this is that when the quality of services improves, the clients of an insurance firm are likely to keep the policy for long. In Nigeria, only about 1.5% of the population has one form of insurance policy cover or the other (Odeyemi & Nixon, 2013).

According to a study done by Uwabor, Anetoh, Ugwuonah, and Ezenta (2021), one of the reasons insurance businesses' services are not appealing is because of their bad approach toward claims settlement, which is often based on cash flow difficulties. Many academics attribute the poor patronage to Nigerians' unfavorable attitudes toward insurance businesses (Obasi, 2010). This negative customer attitude arose as a consequence of the insurers' high rate of non-claims settlement (Obasi, 2010). This practice of failing to pay claims resulted in some negative publicity and a major deterioration of public trust in the sector (Uwabor, Anetoh, Ugwuonah, & Ezenta, 2021; Obasi, 2010). Insurance policy paperwork still includes terms that cause consumer suspicion (Obasi, 2010).

Negative perceptions towards the quality service delivery in insurance firms have generally affected the patronage and dissatisfaction of existing and potential clients in the sector. Broker

interference, poor public perception, unwillingness to pay claims when due, lack of required skills to participate in highly specialized transactions, inability to attract and retain skilled talent, inability to adapt to new information and communication technology, low investment, and assuage customer dissatisfaction are some of the reasons insurance firms in the insurance sub-sector continue to receive low patronage and dissatisfaction (Igbomireghian, 2010).

A common misperception is that insurance companies care more about collecting premiums than they do about actually resolving claims. In addition, most insurance rates in Nigeria are too costly for the majority of citizens. As a result, the number of individuals who can afford to buy the coverage decreases. Insurance firms in Nigeria are affected by how clients perceive, feel, and trust them (Odeyemi, 2014). Incapacity to identify target customers and implement alternative marketing techniques is blamed for failing insurance businesses in Nigeria, according to a report by the Nigerian Insurance Research and Development Agency (NIRDA) (Ndubuisi & Ezechukwu, 2017). In addition, the agents and brokers who drive the Nigerian insurance sector are underserved. Their insurance providers do not treat them well (Ndubuisi & Ezechukwu, 2017).

To the best of the researchers' knowledge, no other studies in South-Western Nigeria have investigated service quality and customer satisfaction in a small group of insurance companies in Akure, Ondo State, Nigeria, aside from Olaoye and Ekundayo (2017) who examined the impact of functional quality service delivery on customer satisfaction in Osun State. The goal of this research is to find out whether client satisfaction at a few chosen insurance companies in Akure Metropolis, Ondo State, Nigeria, is influenced by factors such as service quality (reliability, empathy, assurance, responsiveness, and tangibility). The study hypothesized that customer satisfaction is not affected by service quality (reliability, empathy, assurance, responsiveness, and tangibility) in some selected insurance businesses in Akure Metropolis in Ondo State, Nigeria. Section two cover methodology; section three focus on analysis and discussion of results and four conclude with suggestions.

Empirical Review

In 1999, Kuhlemeyer and Allen performed a benchmarking survey on customer satisfaction with life insurance. They found out that when it comes to life insurance goods, consumers are more satisfied when they buy them via an insurance company's sales representative than when they buy them directly from the insurance company. Customers who acquired insurance via sales representatives were also found to be happier with the insurance companies, according to the authors. For this reason, it seems that agents and brokers play an important role in promoting insurance products. Joseph (2005) found a link between customer happiness and the responsiveness component of service quality in a study of bank technology use in the United Kingdom. Customers are more likely to remain loyal to companies that offer high levels of dependability, certainty, and empathy, according to a research by Ehigie (2006). Accordingly, SERQUAL is critical to consumer satisfaction because of its empathy factor. According to Glavelli (2006)'s study of service quality levels in Balkan banks, responsiveness has a favorable association with customer satisfaction as well.

Customer satisfaction in the general insurance market was the subject of a study conducted by Johri (2009). Customer satisfaction was positively correlated with claim resolution. A study by Negi (2009) shows that customer happiness is closely linked to the qualities of a company's employees: trustworthiness and empathy. When it comes to customer happiness, it's important to know which aspects of a service have the most influence on the client's overall contentment. Albeit, Kheng et al. (2010) reported that the dependability has no effect on consumer satisfaction in the Malaysia. Customer satisfaction in the Syrian mobile telecommunications industry is positively influenced by service quality characteristics such as responsibility and

network quality, according to the research done by Rahhal (2015a). Al-Azzan (2015) found that customer satisfaction is boosted when banks in Jordan's Arab region focus on service quality such as responsiveness, dependability, empathy and security.

Survey research was used by Nebo and Gerald (2016) to examine the influence of customer satisfaction methods on the performance of selected insurance companies in Enugu metropolitan. Data was gathered from 20 insurance company managers and 128 consumers who had been with the companies for more than three years. The questionnaire was used to obtain the data needed for analysis. The internal consistency of the questionnaire was assessed using the Chronbach's Alpha technique, and the instrument's reliability was tested and found to have a standard alpha of 0.83. The researchers used principal component and multiple linear regression estimate techniques to put their theories to the test.

Ten of the fifteen customer satisfaction tactics examined were found to be the most often used, according to the results of the study. For the second time, insurance companies' results were significantly influenced by only seven of the 10 factors included in the study, including quick claim settlements, high-quality products and premiums, quick response to customer issues and issues with policy documents and timely communication of notices of renewal. For the insurance business in Nigeria to enhance its image and performance, the report advises managers to focus on the seven methods that have a significant impact on customer satisfaction while reducing spending on the factors that are not so critical.

Customer satisfaction and the quality of insurance service delivery in Kenya were examined by Gachau (2016). A primary goal of the study was to determine the degree of customer satisfaction and the quality of insurance service provided in Kenya. Based on dissonance theory, the study's issue statement focused on consumer satisfaction. The research topic was studied using a descriptive survey approach. Of the 51 registered insurance businesses in Kenya, a simple stratified random sampling procedure based on a 30% gauge was used to choose 16 companies as a sample focus for this study. Additionally, two random walk-in customers were selected to complete the 64-person sample, resulting in a total sample size of 64 participants. An open and closed ended questionnaire with drop and pick criteria was used to obtain quantitative and qualitative primary data. Mean, frequency, and percentile tables, as well as column and pie charts, were used for descriptive data analysis and presentation. In all, 60 of the 64 surveys were completed and returned, translating to a response rate of 94%. Only 48.3 percent of the answers were from the consumer group, and 51.7 percent were from the staff category. There was, however, a third group that included both of the previous ones. 96.7 percent of valid internal customers said that they enjoy the treatment they get in the course of their work and also identified job stability, accommodating culture and appreciation of the company as the key contributing reasons. 96.7 percent of the valid internal customers said that customer satisfaction may be further improved by reducing job-related stress and enhancing working conditions. The research report indicates that majority of the surveyed respondents suggested that 76.67 percent were satisfied with their service while others cited bad service, hostile employees, increased prices, and a lack of transparency as the primary reasons for their dissatisfaction. Based on the findings of the research, it was recommended that insurance companies should prioritize improving employee incentive systems and providing more training for their personnel in order to enhance the quality of their insurance services.

Nkwede and Okpara (2017) studied the link between service quality parameters and customer loyalty in the Nigerian Telecom sector with the aim of seeing whether customer satisfaction mediates. The study database was compiled from 183 experienced telecom consumers. The research used SERVPERF and correlation to measure adaptation. The research found a substantial link between empathy and client loyalty and satisfaction. Olaoye and Ekundayo (2017) examined the impact of functional quality service delivery on customer satisfaction in Nigerian insurance industry. The aims of the research were to examine the reasons for negative perception and low patronage of customers toward the services that are provided by the

insurance companies in Osun State of Nigeria. Three hundred copies of questionnaire were administered to ten selected insurance company customers who were chosen randomly by convenient sampling technique out of the population. Analysis of variance (ANOVA), multiple regression, and correlation studies were used to examine the link between customer satisfaction and functional quality service delivery. Customer satisfaction in the insurance market is positively influenced by responsiveness, assurance, dependability, tangibility, and empathy, which are all aspects of functional quality services.

In a research conducted in Abeokuta Metropolis, Ogungbani, et al (2019) looked at the impact of service quality on customer satisfaction in a handful of hotels. A total of 115 structured questionnaires were issued, with 97 respondents (or 84.3 percent) completing and returning the form. A total of 81.4 percent of male and 18.6 percent of female respondents were active in hotel patronage, with 58% of the total respondents rating the service they received as unsatisfactory with a mean value of '2.68', and 71.1 percent of respondents agreed to the different solutions presented. Customer happiness and service quality seem to be strongly linked in the hotels in the Abeokuta metropolitan area.

Methodology

This research employed survey and correlation designs. The survey research approach is used to acquire raw data from a large number of respondents cost-effectively. The study used a survey to examine the link between service quality and customer happiness in Akure metropolis, in the South-Western Nigeria. The research used Smart PLS-3 PLS-SEM. PLS-SEM estimates complicated cause-and-effect models in management research (Gudergan et al., 2008). The study utilized purposive sampling technique. The study sample comprised of customers of insurance company in Akure Metropolis. Copies of the questionnaire were administered to hundred (100) customers in Akure which forms the representative sample of the population. A six point likert-type questionnaire was designed for the study. 1 means strongly disagree, while 6 means strongly agree on 6-point Likert scales. The questionnaire inquired about age, gender, marital status, and education. Second portion measures service quality, responsiveness, dependability, empathy, assurance, tangibility, and customer pleasure.

The inferential statistics such as the ordinary least square multivariate regression estimation method was used to analyze the data. The model used in this study was underpinned to the work of Uwabor et al. (2021) and Opele et al. (2020). The models of the identified studies were modified and adapted to suit the stated specific objectives of this study as follows.

$$CS = \beta_0 + \beta_1 Resp + \beta_2 Emp + \beta_3 Ass + \beta_4 Rel + \beta_4 Tan + \varepsilon \quad (1)$$

Where Cs represents customer satisfaction; Resp represents responsiveness of service quality; Emp represents empathy of service quality; Ass represents assurance of service quality; Rel represents reliability of service quality; and Tan represents tangibility of service quality while ε represent stochastic error term acting as a surrogate in the model while β_0 represents the intercept.

Data Presentation and Analysis

The study sample comprised of customers of insurance company in Akure Metropolis. Copies of the questionnaire were administered to hundred (100) customers in Akure which forms the representative sample of the population. However, ninety-one copies of the questionnaire were retrieved from respondents. The hypothesis was analyzed using the SMART PLS 3 to test the cause-effect-relationship of the model under study. Cronbach's Alpha and Composite Dependability examined the variables' reliability (CR). Cronbach alpha is over 0.67 and

composite reliability is over 0.75 as shown in table 1. Discriminant validity was also assessed using HTMT and results were below 0.90. Multicollinearity was also evaluated, with each indicator's VIF less than 5.

Table 1. Validity Test

Latent Variables	Cronbach Alpha	Composite Reliability
Reliability	0.671	0.757
Responsiveness	0.726	0.815
Assurance	0.767	0.802
Empathy	0.724	0.820
Tangibility	0.796	0.859
Customer Satisfaction	0.886	0.917

Source: Smart PLS Output, 2022.

Figure 1 represents the data analysis, the results obtained and test of the study's hypotheses using SMART PLS 3. The diagram specifically relates to the casual effects relationship among the variables in the study.

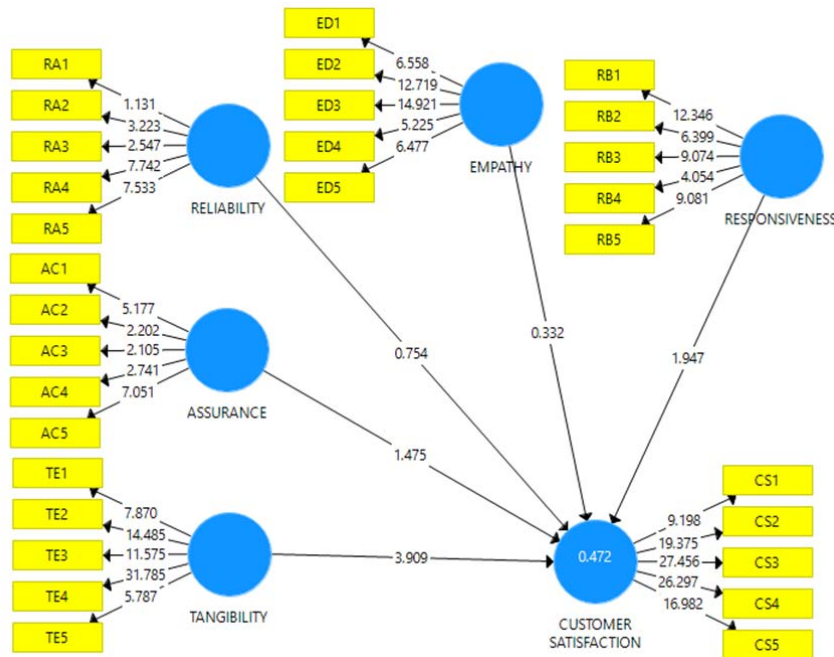


Fig. 1. Structural Model for Hypothesis Tested

Source: Researchers' Computation from Source: Smart PLS Output (2022).

Structural Model

The structural model analyzed hypothesized linkages when we tested for direct connections. Table 2 shows the analysis's findings. Table 2 shows that all hypotheses except RYCS (=0.188, p=0.103), EYCS (=0.048, p=0.729), and AECS (=0.091, p=0.433) were positive and significant.

Table 2. Path Coefficient for Hypothesis Tested

Relationship	Beta	Std. Error	T-Statistics	Decision
Reliability(RY)->Customer Satisfaction(CS)	0.188	0.115	1.634	Not Supported
Empathy(EY)->Customer Satisfaction(CS)	0.048	0.140	0.346	Not Supported

Table 2 (cont.)

Assurance(AE)->Customer Satisfaction(CS)	0.091	0.119	0.767	Not Supported
Responsiveness(RS)->Customer Satisfaction(CS)	0.193	0.093	2.071	Supported
Tangibility(TY)->Customer Satisfaction(CS)	0.396	0.105	3.758	Supported

Source: Smart PLS Output, 2022.

Hypotheses Testing and Discussion of Findings

H₀1: Reliability has no Significant Effect on Customer Satisfaction

The investigation in this study found no correlation between reliability and customer satisfaction, hence the null hypothesis is accepted. This conclusion implies that consumers aren't necessary worried about the organization's promised service to be happy, which might be attributable to their image of the insurance business. The finding is in tandem with Alaboodi (2019) who confirms that dependability and customer satisfaction are unrelated. The finding is however not in line with research outcome of Nkwede, Okpara, and Olaoye (2017) which showed a favorable association between dependability and customer satisfaction. Divergent results may be due to sample size or study location.

H₀2: Empathy has no Significant Effect on Customer Satisfaction

Table 2 shows that empathy and customer satisfaction have no significant relationship (P-value > 0.05). Personal attention or accessible consultation hours don't boost client happiness. The finding is not in consonance with the research outcome of Selvakumar (2016) and Sanjuq(2014) which showed a favorable and substantial correlation between empathy and customer satisfaction. The finding's relevance may be due to the research region, since earlier studies focused on bank clients rather than insurance consumers.

H₀3: Assurance has no Significant Effect on Customer Satisfaction

The research found no association between customer happiness and assurance with a P-value better than 0.05. It is not the expertise, kindness, and the ability to instill trust in consumers that determine customer happiness at an insurance company. The findings are inconsistent with the findings of Munusamy et al (2010) and Shanka (2012), which found that assurance has a positive and substantial impact on customer satisfaction.

H₀4: Responsiveness has no significant effect on Customers Satisfaction

Structural equation modeling found a p-value less than 0.05 between responsiveness and customer satisfaction. The finding agrees with the research result of Uyoga (2018) which discovered that attentiveness increases customer satisfaction. Gobena (2019) found that all predictor factors (tangibility, dependability, responsiveness, and assurance) impact customer satisfaction. The finding also aligns with the research of Ye, Dong and Lee (2017) which found that reducing empathy and responsiveness reduces expenses and boosts productivity.

H₀5: Tangibility has no Significant Effect on Customer Satisfaction

The findings of the study reveal that the aforementioned hypothesis is validated, and that the results are substantial. This demonstrates that there is a major influence that tangibility has on customer satisfaction in insurance sector. The beneficial effects of tangibility on customer satisfaction in the banking industry are seen to stem from the presence of modern-appearing or advanced technology, as well as physically appealing or pleasant environment. According to the results of Tamwatin, Trimetsoontorn, and Fongsuwan (2015), both physical and intangible services have a substantial effect on customer satisfaction, and all of these factors together have

an influence on customer loyalty. According to the findings of the study, responsiveness and tangibility have a positive and substantial influence on the level of satisfaction experienced by customers. On the other hand, it was discovered that factors such as dependability, empathy, and certainty had a favorable but negligible influence on customer satisfaction. This result showed that clients of insurance companies are worried about how quickly their requests are responded to, how committed the company is to finding solutions to problems, and how user-friendly the technology that is offered is. This is consistent with the findings of Olaoye and Ekundayo (2017), who discovered that the quality of service has a considerable impact on the level of satisfaction experienced by customers.

Conclusion and Recommendations

This research studied the influence of service quality on customer satisfaction in Akure metropolis, in the South-Western Nigeria. The statistical research showed that clients were unhappy with various insurance company service aspects. Customers expressed unhappiness about insurance businesses' inability to offer service on time. Regression study showed that only two of five service quality and customer satisfaction components were significant. Customers care more about responsiveness and tangibility than certainty, empathy, and dependability. Customers may see insurance companies as unreliable and untrustworthy. The research revealed that certainty, empathy, and dependability play a vital influence in customer happiness, meaning that technical characteristics that management may use to enhance customer satisfaction are not as important to the consumer.

The study suggests insurance company managers should use new technologies and employ modern equipment. The report suggests insurance companies make their premises and workers clean to attract clients as well as improved service tangibility increases client pleasure and loyalty. The report recommends giving staff frequent service delivery trainings to improve their promptness. The management of insurance businesses must also guarantee that their workers are knowledgeable about their services so they can assist consumers and answer their questions. This work should be replicated in all other geopolitical zones in Nigeria.

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