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Analysis of Factors Affecting the Implementation of Quality Management Standard in Indian Insurance Industry

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ABSTRACT

The rise of quality management practices in the world of business is normally associated with the implementation of quality systems based on the ISO 9000 international standards. The general objective of the study was to examine the factors influencing quality management standards implementation in insurance firms in India. This study adopted a descriptive research design. The target population for this study consisted of the 15 ISO certified insurance firms in India. Purposive sampling technique has been adopted and 60 respondents from each of the fifteen ISO certified insurance firms in India have been selected. Methods of data collection that were used involved both primary and secondary data. The analysis of the data collected was according to the objective of the study. The data analysis included both qualitative and quantitative techniques. The data was also analyzed using factor analysis and descriptive statistics. In conclusion employees themselves think the implementation of ISO changes the present situation of their organizations, increases their burden, affects their original schedules, and even decreases their wills to work while executives underestimate the resistance from employees.

Keywords:— *Quality Management Practices, Quality Management Barriers, Insurance Industries, Statistical Analysis, Chi-square test for Independence, Factor Analysis.*

I. INTRODUCTION

In recent years, quality management has become a vehicle for organizations to achieve competitive advantage in the local and global arena. The assumption in quality management is that the organization must produce products and services of the highest possible quality. The research literature agrees that proper implementation of a quality and excellence based management system can drastically affect company performance. Implementing a quality management system that conforms to ISO 9001 entails documenting operating procedures, training, internal auditing, and corrective action procedures. It also requires that procedures to improve existing procedures be implemented. The ISO 9000 family addresses various aspects of quality management and contains some of ISO's best known standards. The standards provide guidance and tools for companies and organizations who want to ensure that their products and services consistently meet customer's requirements, and that quality is consistently improved.

1.1 Benefits of Quality Management System

Quality management system (QMS) standards establish a framework for how a business manages its key processes. Implementing a QMS can help your business to:

- Achieve greater consistency in the activities involved in providing products or services
- Reduce expensive mistakes
- Increase efficiency by improving use of time and resources
- Improve customer satisfaction
- Market your business more effectively
- Exploit new market sectors and territories
- Manage growth more effectively by making it easier to integrate new employees
- Constantly improve your products, processes and systems

1.2 Insurance Industry in India

According to the Insurance Regulatory and Development Authority of India (IRDA) database the insurance industry of India consists of 57 insurance companies of which 24 are in life insurance business and 33 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims.

Government's policy of insuring the uninsured has gradually pushed insurance penetration in the country and proliferation of insurance schemes. The domestic life insurance industry registered 10.99 per cent y-o-y growth for new business premium in 2017-18, generating a revenue of Rs 1.94 trillion (US$ 30.1 billion). Gross direct premiums for non-life insurance industry increased by 17.54 per cent y-o-y in FY18.

The following are some of the major investments and developments in the Indian insurance sector.

- Insurance sector companies in India raised around Rs 434.3 billion (US$ 6.7 billion) through public issues in 2017.
- In 2017, insurance sector in India saw 10 merger and acquisition (M&A) deals worth US$ 903 million.
- India's leading bourse Bombay Stock Exchange (BSE) will set up a joint venture with EbixInc to build a robust insurance distribution network in the country through a new distribution exchange platform.

The Government of India has taken a number of initiatives to boost the insurance industry. Some of them are as follows:

- National Health Protection Scheme will be launched under Ayushman Bharat to provide coverage of up to Rs 500,000 (US$ 7,723) to more than 100 million vulnerable families.
- Over 47.9 million famers were benefitted under Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2017-18.
- The Insurance Regulatory and Development Authority of India (IRDAI) plans to issue redesigned initial public offering (IPO) guidelines for insurance companies

in India, which are to looking to divest equity through the IPO route.

- IRDAI has allowed insurers to invest up to 10 per cent in additional tier 1 (AT1) bonds that are issued by banks to augment their tier 1 capital, in order to expand the pool of eligible investors for the banks.

II. LITERATURE REVIEW

Jane Bourke et al (2017) highlight the short term disruptive and longer-term beneficial effects of QIM adoption on product innovation performance. Results suggest that maximizing the returns to innovation and quality improvement requires consideration of the soft and/or hard nature of individual QIMs and the timing and sequencing of their adoption [4].

Luis Miguel Fonseca et al (2017) highlights the need for the automotive industry OEM and Suppliers to properly monitor the organizational (internal and external) context and identify the key issues that affect the ability of their QMS to deliver quality products, and to plan, design, implement and control change in an effective and timely manner, within the whole supply chain By surveying IRCA registered auditors concerning ISO 9001:2015 certified organizations [6].

Sebastian Schotz et al (2017) described an approach towards an adaptive quality assurance within the production, which is performed by a cyber-physical system [9].

Lahap, J et al (2016) identified that the Internal Market Orientation framework was known to have the ability to improve service delivery and as a result improving service quality [5].

Mohamed Haffar et al (2016) provided empirical evidence leading to advancement in the understanding of direct and indirect influences of IRFC components on TQM implementation. This paper makes a novel contribution by providing a refined and deeper comprehension of the relationships between IRFCs and TQM implementation [8].

Vanajah Siva et al (2016) reviewed research in which Quality Management methods, tools or practices have been used in conjunction with sustainable development initiatives. They have identified four themes that synthesize the research on Quality Management and its support to approaches for sustainable development: (I) supporting sustainability through integration of management systems, (II) Quality Management as support to the implementation of Environmental Management Systems and to the management of sustainability, (III) supporting integration of sustainability considerations in daily work, and (IV) supporting stakeholder management and customer focus [11].

Claudia T. Matthaeus-Kraemer et al (2015) identified barriers and supportive conditions for Quality Improvement teams to implement an effective and successful QI project to improve quality of care. The major findings of the study can be summarized in a framework of conditions that support the implementation of changes by QI teams [1].

Waqas Raja et al (2015) explore previous research studies in the area of quality management and innovation performance. The study explains why different quality practices like leadership, process management, supplier relationship, customer focus and strategic planning are used for better innovation performance in firms and also explains different scenarios in which the quality practices have a positive or negative influence on innovation performance [7].

Irina Nicolina et al (2014) present a study to determine customer perception in a public

institution of the level of performance by the implementation of the Quality Management System. This study intends to identify the perception clients of public institutions on performance officials after the implementation of the Quality Management System [3].

TuaneTonani Yamada et al (2013) reviewed the research about the main barriers that cause the failure of the implementation of QM practices. The method of qualitative research was used in two case studies developed in Brazilian manufacturing companies followed by a semi-structured interview with an Operational Management specialist. The main barriers found were lack of support of the company leadership, lack of communication and also plenty of bureaucracy during the implementation [10].

Dongli Zhang et al (2012) investigated how contextual factors influence the relationship between Quality Management (QM) practices and manufacturing performance. It contributes to the contingency theory of QM effectiveness. The analysis empirically investigates the internal fit with organizational structure and the external fit with environmental uncertainty on the relationship between Quality Exploration, Quality Exploitation, and operational performance [2].

2.1 Conceptual Framework

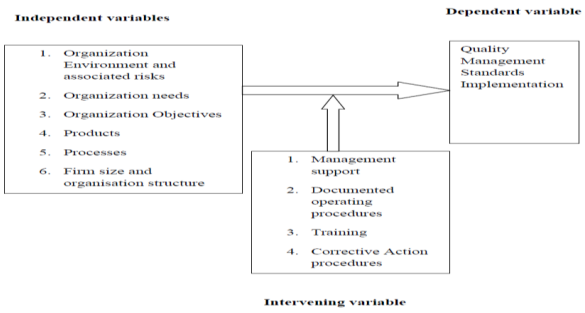

Figure 1 : Conceptual Framework

2.2 Research Problem

The rise of quality management practices in the world of business is normally associated with the implementation of quality systems based on the ISO 9000 international standards. Previous studies did not look at the factors influencing quality management standards. On the other hand these studies are very limited to other organizations and different industries. This study will seek to fill this knowledge gap. Therefore this study sought to answer the question: What were the factors influencing quality management standards implementation in insurance firms in India?

III. RESEARCH DESIGN

According to the Insurance Regulatory and Development Authority of India (IRDA) database insurance firms in India operating in different sectors are classified into 2 sub categories i.e. life insurance firms and non-life insurance firms. In this research study out of 57 insurance firms operating in India, 15 insurance firms have been targeted. Among them 6 are operating in life insurance business while 9 are operating in non-life insurance business such as health insurance, property insurance, general insurance etc. The researcher adopted purposive sampling technique and selected 60 respondents from 15 selected ISO certified insurance firms in India, the respondents were picked randomly from the Actuarial, Finance, Agency services, Internal Audit, Underwriting, Customer service, Premium collection, Claims processing and Risk and compliance departments.

3.1 Data Collection

Primary data was derived from questionnaires distributed to the various insurance staff responsible with ensuring quality management in service delivery. The questionnaires covered the factors influencing implementation of quality management

standards in the insurance industry in India. The study used a self-administered structured online survey questionnaire prepared in Google Form as the main tool for collecting data. The questionnaire was divided into two sections; Section A contained background data containing demographics of respondents of the study, while section B contained factors influencing quality management implementation in insurance business and the extent to which the effect the process. The content of the structured questionnaire are designed as multiple choice questions based on 5-point Likert scales. The online survey questionnaire was administered through emails and social networking.

3.2 Data Analysis

The qualitative data was summarized and categorized according to common themes and was presented using frequency distribution tables. The data was analyzed using REALSTATS-2017 in MS-Excel to generate frequency distributions and percentages to assist the researcher in answering the research questions. The data was also analyzed using content analysis and descriptive statistics.

3.3 Tools for Hypotheses Testing

- Reliability test
- Normality test
- Chi-Square test for Independence

3.4 Factor Analysis

Factor analysis is a method of data reduction. Factor analysis is a technique that is used to reduce a large number of variables into fewer numbers of factors. There are many different methods that can be used to conduct a factor analysis (such as principal axis factor, maximum likelihood, generalized least squares, unweighted least squares). Factor analysis is a technique that requires a large sample size. Bartlett test in the factor analysis shows the weighted score of factors used in the analysis.

3.5 Parameters

Table 1: Quality Management Parameters

Quality Management Parameters	Variables
Organization Environment and Associated Risks	External Operational Environment
	Internal Operational Environment
	Business Operational Risk
	Slow Growth Rate
	Cost Competitiveness
Organization Needs	Accounting and Security Excellence
	Extensive Reporting Capabilities
	Effective Market Analysis
	Individual Need Assessment
	Sound Underwriting Practices
Organizational Objectives	Effective Customer Representation
	Effective Risk assessment methodology
	Web Based services to Support critical business Process
	Promotion of Insurance Education
	Maintaining Competitiveness in Business
Organizational Products	Professional liability insurance
	Liability coverage
	Insurance brokerage
	Risk management services
	Specialised and Integrated insurance plans
Organizational Processes	Effective Services to Policyholders and Brokers
	Customer Need Assessment
	Providing Insurance Advisors for Investment
	Assurance of fair claim handling process
	Effective commitment of Insurance Plans
Organisational Structure	Formal Organizational Structure
	Organizational Authority and Administration
	Development of Internal Business Structure
	Effective Management for Customer Desires
	Effective Departmentalization

IV. RESULTS AND INTERPRETATION

Table 2. Demographic Details of Respondents

Gender of Respondents working in Organization		
Male	38	63.33 %
Female	22	36.67 %
Total	60	100 %
Age Group of Respondents (In Years)		
18-25 Years	6	10%
26-35 Years	32	53.33%
36-45 Years	18	30%
Above 45 Years	4	6.67%
Total	60	100%
Work Experience of Respondents (In Years)		
Below 1 year	1	1.67 %
1-5 years	7	11.67 %
6-10 Years	22	36.67 %
11-15 Years	17	28.33 %
15-20 Years	8	13.33 %
More Than 20 Years	5	8.33 %
Total	60	100.00%
Employment Status of Respondents		
Permanent	38	63.33%
Temporary	4	6.67%
Contractual	18	30%
Total	60	100%
Educational Qualification of Respondents		
SSC or below	1	1.67%
Diploma	5	8.33%
Graduate	32	53.33%
Post Graduate or above	22	36.67%
Total	60	100%

Job Designation of Respondents		
Actuarial Analyst	4	6.67%
Administrative Officer	12	20%
Claims Manager	8	13.33%
Customer Service Associate	12	20%
Risk Consultant	6	10%
Sales Agency Manager	8	13.33%
Marketing Manager	10	16.67%
Total	60	100%
Type of Insurance Business		
Life Insurance	18	30.00%
Health Insurance	30	50.00%
General Insurance	12	20.00%
Total	60	100.00%

Table 3. Organization Environment and Associated Risks

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	External Operational Environment	0.814	0.761
2	Internal Operational Environment	0.814	0.804
3	Business Operational Risk	0.814	0.771
4	Slow Growth Rate	0.814	0.782
5	Cost Competitiveness	0.814	0.77
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	External Operational Environment	4.2	0.86
2	Internal Operational Environment	3.92	1.046
3	Business Operational Risk	4.15	0.86
4	Slow Growth Rate	4.38	0.904
5	Cost Competitiveness	4.33	0.877
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	External Operational Environment	15.934	0.043
2	Internal Operational Environment	19.431	0.013
3	Business Operational Risk	17.377	0.026
4	Slow Growth Rate	18.3	0.019
5	Cost Competitiveness	17.753	0.023
Factor Scores - Bartlett's Method			
1	External Operational Environment	F 1	0.324
2	Internal Operational Environment	F 2	0.187
3	Business Operational Risk	F 3	0.276
4	Slow Growth Rate	F 4	0.24
5	Cost Competitiveness	F 5	0.275

Interpretation:

Cronbach's Alpha is 0.814, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Environment has major impact are: Slow Growth Rate, Cost Competitiveness and External Operational Environment.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which External Operational Environment is highest ranking factor found for Organizational Environment and Associated Risk Parameter.

Table 4. Organization Needs

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	Accounting and Security Excellence	0.826	0.835
2	Extensive Reporting Capabilities	0.826	0.762
3	Effective Market Analysis	0.826	0.773
4	Individual Need Assessment	0.826	0.791
5	Sound Underwriting Practices	0.826	0.787
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	Accounting and Security Excellence	4.05	0.91
2	Extensive Reporting Capabilities	4.117	0.993
3	Effective Market Analysis	3.867	1.065
4	Individual Need Assessment	4.25	0.95
5	Sound Underwriting Practices	3.95	1.048
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	Accounting and Security Excellence	17.687	0.024
2	Extensive Reporting Capabilities	16.727	0.033
3	Effective Market Analysis	18.996	0.015
4	Individual Need Assessment	19.96	0.01
5	Sound Underwriting Practices	16.88	0.031
Factor Scores - Bartlett's Method			
1	Accounting and Security Excellence	F 1	0.119
2	Extensive Reporting Capabilities	F 2	0.36
3	Effective Market Analysis	F 3	0.294
4	Individual Need Assessment	F 4	0.243
5	Sound Underwriting Practices	F 5	0.251

Interpretation:

Cronbach's Alpha is 0.826, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Needs has major impact are: Individual Need Assessment, Extensive Reporting Capabilities and Accounting and Security Excellence.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which Extensive Reporting Capabilities is highest ranking factor found for Organizational Needs Parameter.

Table 5. Organizational Objectives

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	Effective Customer Representation	0.804	0.774
2	Effective Risk assessment methodology	0.804	0.753
3	Web Based services to Support critical business Process	0.804	0.765
4	Promotion of Insurance Education	0.804	0.753
5	Maintaining Competitiveness in Business	0.804	0.785
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	Effective Customer Representation	4.167	0.785
2	Effective Risk assessment methodology	4.15	0.86
3	Web Based services to Support critical business Process	4.383	0.904
4	Promotion of Insurance Education	4.333	0.877
5	Maintaining Competitiveness in Business	4.083	0.907
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	Effective Customer Representation	17.804	0.023
2	Effective Risk assessment methodology	19.881	0.011
3	Web Based services to Support critical business Process	16.963	0.03
4	Promotion of Insurance Education	15.873	0.044
5	Maintaining Competitiveness in Business	18.6	0.017
Factor Scores - Bartlett's Method			
1	Effective Customer Representation	F 1	0.241
2	Effective Risk assessment methodology	F 2	0.301
3	Web Based services to Support critical business Process	F 3	0.261
4	Promotion of Insurance Education	F 4	0.319
5	Maintaining Competitiveness in Business	F 5	0.203

Interpretation:

Cronbach's Alpha 0.804, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Objectives has major impact are: Web Based services to Support critical business Process, Promotion of Insurance Education and Effective Customer Representation.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which Promotion of Insurance Education is highest ranking factor found for Organizational Objectives Parameter.

Table 6. Organizational Products

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	Professional liability insurance	0.829	0.794
2	Liability coverage	0.829	0.791
3	Insurance brokerage	0.829	0.77
4	Risk management services	0.829	0.799
5	Specialised and Integrated insurance plans	0.829	0.818
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	Professional liability insurance	4.167	0.827
2	Liability coverage	4.283	1.01
3	Insurance brokerage	4.233	0.998
4	Risk management services	4.2	0.971
5	Specialised and Integrated insurance plans	3.983	0.983
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	Professional liability insurance	18.747	0.016
2	Liability coverage	16.289	0.038
3	Insurance brokerage	15.927	0.043
4	Risk management services	16.668	0.034
5	Specialised and Integrated insurance plans	17.356	0.027
Factor Scores - Bartlett's Method			
1	Professional liability insurance	F 1	0.262
2	Liability coverage	F 2	0.251
3	Insurance brokerage	F 3	0.354
4	Risk management services	F 4	0.241
5	Specialised and Integrated insurance plans	F 5	0.171

Interpretation:

Cronbach's Alpha 0.829, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Products has major impact are: Liability coverage, Insurance brokerage andRisk management services.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which Insurance brokerage is highest ranking factor found for Organizational Products Parameter.

Table 7. Organizational Process

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	Effective Services to Policyholders and Brokers	0.826	0.785
2	Customer Need Assessment	0.826	0.804
3	Providing Insurance Advisors for Investment	0.826	0.794
4	Assurance of fair claim handling process	0.826	0.802
5	Effective commitment of Insurance Plans	0.826	0.774
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	Effective Services to Policyholders and Brokers	4.2	0.86
2	Customer Need Assessment	4.167	0.785
3	Providing Insurance Advisors for Investment	4.15	0.86
4	Assurance of fair claim handling process	4.383	0.904
5	Effective commitment of Insurance Plans	4.333	0.877
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	Effective Services to Policyholders and Brokers	18.601	0.017
2	Customer Need Assessment	17.536	0.025
3	Providing Insurance Advisors for Investment	16.467	0.036
4	Assurance of fair claim handling process	21.607	0.006
5	Effective commitment of Insurance Plans	18.193	0.02
Factor Scores - Bartlett's Method			
1	Effective Services to Policyholders and Brokers	F 1	0.277
2	Customer Need Assessment	F 2	0.214
3	Providing Insurance Advisors for Investment	F 3	0.247
4	Assurance of fair claim handling process	F 4	0.223
5	Effective commitment of Insurance Plans	F 5	0.332

Interpretation:

Cronbach's Alpha 0.826, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Process has major impact are: Assurance of fair claim handling process, Effective commitment of Insurance Plans and Effective Services to Policyholders and Brokers.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which Effective commitment of Insurance Plans is highest ranking factor found for Organizational Process Parameter.

TABLE 8. ORGANIZATIONAL STRUCTURE

Reliability Statistics			
S. No.	**Factors**	**Cronbach's Alpha**	**Cronbach's Alpha with missing item**
1	Formal Organizational Structure	0.792	0.761
2	Organizational Authority and Administration	0.792	0.745
3	Development of Internal Business Structure	0.792	0.727
4	Effective Management for Customer Desires	0.792	0.765
5	Effective Departmentalization	0.792	0.762
Descriptive Statistics			
S. No.	**Factors**	**Mean**	**SD**
1	Formal Organizational Structure	4.167	0.785
2	Organizational Authority and Administration	4.15	0.86
3	Development of Internal Business Structure	4.333	0.877
4	Effective Management for Customer Desires	4.283	0.922
5	Effective Departmentalization	4.083	0.907
Pearson's Chi Square Test for Independence			
S. No.	Factors	*chi-sq*	*p-value*
1	Formal Organizational Structure	16.93	0.031
2	Organizational Authority and Administration	19.233	0.014
3	Development of Internal Business Structure	16.926	0.031
4	Effective Management for Customer Desires	17.596	0.024
5	Effective Departmentalization	18.004	0.021
Factor Scores - Bartlett's Method			
1	Formal Organizational Structure	F 1	0.243
2	Organizational Authority and Administration	F 2	0.283
3	Development of Internal Business Structure	F 3	0.366
4	Effective Management for Customer Desires	F 4	0.222
5	Effective Departmentalization	F 5	0.224

Interpretation:

Cronbach's Alpha 0.792, which indicates a high level of internal consistency for our scale with this specific sample.

The descriptive statistics shown in the above table depicts top three most influencing factors of which Organizational Structure has major impact are: Development of Internal Business Structure, Effective Management for Customer Desires and Formal Organizational Structure.

The null hypothesis is rejected, since for all 5 operational factors the p value < 0.05, that fulfills 95% confidence level of responses. It shows that there is a significant difference amongst the opinion of operational managers with different type of Insurance Business regarding the selected operational factors.

Finally factor scores obtained from Bartlett's method shows the ranking of factors for given parameter, in which Providing Insurance Advisors for Investment is highest ranking factor found for Organizational Structure Parameter.

IV. CONCLUSION

For a successful ISO 9000 implementation, management must determine the level of experience and competence, and needs of education and training.

Appropriate education and training needs to be further emphasized to make the employees at each relevant function and level to be aware of the importance of conformance with the quality policy and procedures and with the requirements of the ISO standards.

In conclusion employees themselves think the implementation of ISO changes the present situation of their organizations, increases their burden, affects their original schedules, and even decreases their wills to work while

executives underestimate the resistance from employees.

In conclusion organizations seeking to implement the new standard, particularly those with no previous ISO certificate require the help of external consultants to get a shortcut and effective path to the certification and, consequently, decrease the time and costs of the implementation.

Suggestions for Further Research

Further research to be carried out on the following:

- The influence of supply chain communication on quality management standards implementation in the insurance industry in India.
- The effect of policy, management support and the level of ISO awareness on quality management standards implementation in the insurance industry in India.

Apart from the above studies, further studies should be carried on the major factors in the global arena impacting on quality management standards implementation and the influence of human resource functions on quality management standards implementation.

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