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How to Make Loyal Life Insurance Customers during COVID-19 Pandemic

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Abstract
At the end of 2020, the COVID pandemic attacked Indonesia which caused restrictions on activities in various business sectors including the life insurance sector. Insurance companies are limited in marketing their products. For the survival, the company must maintain the loyalty of its customers as they are the main source of profit in the long run. For this reason, the company must find out the factors that affect customer loyalty. Fear of the covid pandemic is a driving factor for customers to extend their insurance policies as a way to protect from financial risks. Perceived value is an important variable for insurance companies to increase the greater benefits provided to customers compared to the costs paid. Although all insurance companies have implemented digital information technology in order to improve the efficiency and effectiveness of the company's operations including in providing services to customers, the role of insurance agents cannot be eliminated, especially for complicated insurance products. We discuss the influence of perceived value, the COVID 19 pandemic, insurance agents, and the quality of electronic services on insurance customer loyalty.

Keywords: Customer loyalty, COVID 19 pandemic, perceived value, insurance agents and e-service quality.

Introduction
COVID 19 pandemic detected in Indonesia and impacted all industries including insurance which has a significant contribution to GDP and the country's economic development. Government issued regulations by imposing Large-Scale Social Restrictions to the Enforcement of Restrictions on Community Activities. The regulations influenced the marketing operations of insurance companies. Insurance companies have had heavy losses because of many events cancellations such as meeting with customer. The COVID 19 pandemic has affected the performance of insurance companies, especially in market penetration. The marketing department, including salespeople, brokers and insurance agents, has limitations in marketing products, because they are not free to approach prospective customers, both individual and group customers. Therefore, insurance companies must adapt to pandemic conditions by requiring their employees to comply with the health protocol provisions, improve cyber security protocols, and simplify premium claims/processing using electronic payment channels (Babuna, et al., 2020). Sales of new business policies have decreased, the percentage of policy slack has increased and also recorded delays in premium payments (Yadav and Suryavanshi, 2021). Insurance companies will have developing plans for business continuity during the pandemic (Holliday et al., 2020).
Most insurance customers are upper middle-class people, so the life insurance companies had to pay special attention to the customers and keep them loyal. Esti at al., (2013) state that one form of loyalty is customer retention related to loyal behavior and is characterized by a high frequency of consumers buying a product (Bhatti et al., 2016 and Abdullaand and Nizam, 2015). Alshurideh (2016) explains that the relationship between consumers and companies is built on two parties involved in a continuous exchange process where both will benefit in the long run; companies increase profits by 25 to 95 percent (Gengeswari et al., 2013) and loyal customers are the main source of potential growth for companies (Matis and Ilies, 2014). Nowotarska-Romaniak (2020) states that companies that focus on customer loyalty can earn higher business returns and one of the successes in maintaining customer loyalty in the health

insurance sector is employees who are responsive and empathetic (Nema and Jatav, 2017).
Currently there are many investment options in financial products and knowledge of finance becomes important for investors to assess the risk and return of investment. Everyone has to do financial planning in the short, medium and long term (Dalkilic and Kirkbesoglu, 2015). Customers bought insurance products to protect income from inflation risk (Suganya, 2017) and insurance is a financial instrument to cover risks (El Monayery, 2013). Perceived value is important for customers to assess the usefulness of a product based on perceptions of what is received and what is given (Zeithaml, 1988). Customers purchased insurance product based on its perceived value by comparing the benefits received with the cost of the purchase. Perceived quality is the customer's assessment of the way the service is delivered by the service provider (Gallan et al., 2013).
Higher degrees of empathy result in higher satisfaction and perceived value (Hojat at al., 2010) and empathy is an antecedent to customer satisfaction and perceived value in the conceptual model (Cameran et al., 2010).
In marketing insurance products, the role of insurance agents is very important to educate, provide understanding, and serve customers. Insurance agents are still needed in meeting people's needs for life insurance. Life insurance companies are currently implementing information and digital technology. As a result, online marketing can indeed reduce the role of agents, but cannot be eliminated, because electronic marketing only applies to the sale of simple and short-term insurance products. Insurance agents still continue to play a major role in marketing life insurance products even in the digital era, because of their role in explaining in detail to prospective customers digitally (Muhamat at al., 2018).
One big challenge for the life insurance companies is to innovate superior product (Bala et al., 2011) and only insurance agents can explain complicated insurance product. They also must have honesty and integrity, act fairly and prioritize the interests of customers, act carefully and skillfully and diligently, have the ability to provide solutions to customers, provide complete and accurate information to customers, avoid conflicts of interest, and provide security for customer assets (Insurance Authority. 2019) and they must be qualified agents (Muthusamy, 2018). Trust, expertise, and attractiveness of insurance agents have a significant effect on customer attitudes in renewing insurance policy (Prihatiningsih and Ayuningtyas, 2018). Salespeople who can produce effective performance will generate loyal customer segments as well as large profits for the company (Schmitz et al., 2014) and superior personality of the agent can increase sales and open nature of insurance agents, awareness of achieving goals, friendliness, and emotional control are the effective behavior to support the company's success (Janowski, 2018). Verbeke et al. (2011) stated that insurance agents must have marketing knowledges, good adaptability and cognitive attitudes to improve sales performance and interpersonal skills can improve salesperson performance (Basir et al., 2010). In marketing insurance products, insurance agents must be able to sensitize potential customers. Life insurance agents in India still play an important role in marketing insurance products and as recipients of premium payments (Patil, 2012) and student awareness of the importance of life insurance in Nigeria comes from families and insurance agents (Mustapha and Oludare, 2008) and awareness for health insurance in India comes from insurance agents (Bhavesh et al., 2013). Panigrahi et al. (2018) found that life insurance agents in Malaysia with problem-solving skills and a ready-to-help attitude will lead to an increase in customer intention to buy life insurance products.
The development of information and communication technology has increased fiercer competition in various product and service markets, because companies can shift from manual operations (offline) to online-based services effectively and efficiently in the areas of marketing, administration, pre-sales and after-sales services and publish various types of information – annual and monthly reports, printed materials of publicity and public relations departments, certain information about products and services, promotional messages and so on (Sekulovska, 2012). Information technology including the internet has become source to obtain a sustainable competitive advantage for all sectors including the insurance industry (Grossman et al., 2004). Yao (2004) explains that the New Zealand insurance industry is well positioned to benefit from using electronic commerce (e-commerce).
The virtual and global nature of the e-environment allows consumers to easily compare the benefits of competing services and easily switch due to low switching costs (Poon and Lee, 2012). This technological development has also caused a cultural change where consumers start shopping through e-commerce rather than in physical stores (Rita et al., 2019). Lifestyle and work are affected by the increasing demand for accessing the internet to receive information and services. Therefore, insurance companies cannot be indifferent to the demand. Insurance companies can take advantage of new information and communication technologies to provide better services (Meshkat et al., 2012). E-insurance is the use of the internet and information technology to produce and distribute insurance services. The impact of e-insurance on company efficiency includes (a) e-insurance will reduce managerial and administrative costs through business automation processes, and will increase managerial data and (b) e-insurance, by selling insurance policies will directly reduce commissions paid to the agent.
Electronic services (e-service) are becoming increasingly important for companies to facilitate transactions, presentation and provide information, payment processing and various other activities and customers evaluate the quality of electronic services. One of the characteristics of today's society is the increasing use of information and communication technology in all fields. Computer applications (electronic services) are being developed and applied within companies to provide services electronically (Lorena et al., 2009). Insurance companies must adopt it for electronic marketing to achieve corporate success (Hossinpour et al., 2014). They prove that e-marketing can increase life insurance sales and investment and produce highly competitive and innovative products (Maheswari and Chandrasekaran, 2013). The use of E-insurance can be useful in promoting, recommending, negotiating, and purchasing and settling insurance policy claims. This self-service gives customers more control over the service process, reduces the workload of insurance agents, increases adoption speed, and reduces transaction costs,

competitive product introduction and market expansion.
In this paper, we discuss customer loyalty model based on the COVID 19 pandemic, perceived value, the role of insurance agents, and the quality of e-services. This research contributes to life insurance companies so that they always try to make customers extend their policies every period based on the importance of the customer loyalty model.

Importance of Insurance Customers Loyalty.

Economic agents try to achieve best results under certain conditions. Consumers are one group of economic actors who decide rationally to maximize satisfaction by spending a certain sacrifice including the purchase of insurance products where they always compare the benefits and costs incurred. Insurance companies have to maintain their customers loyalty in order to maintain its survival. Rai and Srivastava (2014) explain that loyal customers have accepted benefits of a product and service as expected; customer loyalty and loyalty in turn is a major determinant of customer loyalty (Gerpott et al., 2001); companies must assess the relationship between loyalty and profitability in each segment and then decide on the optimal resource allocation strategy to optimize loyalty and profitability (Anderson and Mittal, 2000); and the trend of customer loyalty has emerged to increase organizational profits and minimize costs and customer switching in the long run (Alshurideh, 2016). Abdulla and Nizam (2015) conclude that customer loyalty can maintain the business relationships that exist between contractors and customers; the most organizations such as banks pay more attention to customer loyalty as an effective tool to gain strategic advantage (Ouma et al., 2013) and companies should strive to maintain long-term relationships with customers in order to make a profit (Roig et al., 2006).
Measurement of customer loyalty is done by measuring the strength of the relationship between a customer and a business. Companies must have the ability to assess and understand customer loyalty. Loyalty for the company is the activity of communicating different ideas and information to different people. Companies must be able to measure customer attitudes and behavior, so that loyalty programs can be arranged to consumers and form real loyal consumers. Rai and Srivastava (2014) state that the specific attitudes and behaviors for loyal consumers are:

a) consumers perceive that the company's product or service is the best choice of product or service.
b) consumers to make continuous purchases of the same products and services in the usual amount, if it is not possible to increase the number of their purchases
c) consumers do not actively search for alternative products and services.
d) consumers make cross purchases and large-scale purchases of these products.
e) consumers are willing to provide recommendations to others regarding products and services.
f) Consumers are willing to give a second chance to the company if the company fails to provide service at any level and still values the relationship with the company.

The relationship between perceived value and customer loyalty

Damtew and Pagidimarri (2013) explain that policyholders can hold several contracts with the same company with different risks. The customer and insurance company relationship is a very special type of relationship because it involves a long term commitment. Fedotova et al. (2019) explain that false loyalty occurs when behavioral loyalty matches a low level of attitude loyalty. This type of loyalty has a negative impact on the company, because consumers are not emotionally attached to the company. Customer loyalty is also influenced by the customer's perceived value. In this case, what is received varies between consumers such as wanting volume, high quality products/services, convenience and what is provided varies such as money spent and or time and effort (Zeithaml, 1988). Companies must make products and provide services that are measured by perceived value to be able to create, maintain, and grow long-term relationships. Consumers buy products primarily for the perceived benefits of the product. A benefit is something that creates customer perceived value. When making a purchase, customers value the product's benefits more highly than its functionality.
Customer perceived value can be determined by the relationship between perceived benefits and costs. The costs incurred include money, time, and labor. Abdelfattah et al. (2015) found that health insurance customers are strongly influenced by service quality and perceived value in achieving loyalty. Azarnoush and Riasi (2016) found that artificial neural networks are an efficient way to evaluate the factors that influence customer loyalty. Customer satisfaction and perceived value are significant predictors of customer loyalty (Shin, 2015; Thielemann et al., 2018 and Wiardi et al., 2020). Trust, perceived quality, and empathy have a significant impact on customer satisfaction and perceived value. Shanthi et al. (2015) found that the factors that influence customer loyalty in the insurance sector are first service quality, then customer value, and lastly customer satisfaction.
Customer loyalty is a deeply held commitment to rebuy the product/service of choice consistently in the future, thereby causing the purchase of the same brand or set of the same brands, despite marketing influences and efforts that have the potential to cause behavior change (Oliver, 1999). Tabaku and Kushi (2013) state that increasing competitive market, retaining actual customers and getting new customers are the main goals of business. Many researchers suggest that perceived value is a strategic weapon in attracting and retaining customers. Customer satisfaction, perceived value and service quality are important constructs that determine brand loyalty. Ishaq (2012) found that corporate image, perceived value and service quality are determinants for building customer loyalty in Pakistan's telecommunications sector and that superior offerings to customers have the greatest impact on customer satisfaction and loyalty (Asgarpour et al., 2015). Price is one component of customer value (perceived value) and the main driver of customer loyalty. Therefore, by offering the desired value to customers, the company will have a long-term relationship in the form of customer loyalty
Yang and Peterson (2004) explain that marketing managers often point out the costs of switching to competitors that must be borne by customers in order to prevent them from defecting to competitors. Companies that strive for customer loyalty must focus primarily on satisfaction and perceived value. The moderating effect of switching costs on the associations of customer loyalty and customer

satisfaction and perceived value are significant when the level of customer satisfaction or perceived value is above average. Marcos and Coelho (2021) show that service quality has a direct relationship with perceived value and satisfaction and that the dimensions of customer perceived value were found to have a positive effect on service quality, customer satisfaction and customer loyalty in the Chhattisgarh healthcare sector (Dubey and Sahu, 2019).

The relationship between The COVID 19 pandemic and customer loyalty

The COVID 19 pandemic has affected the performance of insurance companies, especially in market penetration to get new customers. Yadav and Suryavanshi (2021) state that the COVID 19 Pandemic and lockdown have impacted almost all industries and sectors around the world including the insurance sector which has a significant contribution to GDP and the country's economic development. They revealed the results of their research that COVID 19 had a bad impact on the life insurance business, especially in terms of a decline in new policy sales, premium income and the claim settlement crisis. The marketing department, including salespeople, brokers and insurance agents, has limitations in marketing products, because they are not free to approach prospective customers, both individual and group customers. During the COVID 19 pandemic, there was great demand for pure insurance products and health insurance.

Harris et al. (2020) explains that the level of profitability of life insurance companies depends on the level of accuracy of projections and risk determination. The COVID 19 pandemic creates significant uncertainty with predictions of deaths. Babuna et al. (2020) find that the current trend is an economic recession with declining profits but rising claims. The COVID 19 pandemic caused the cancellation of business trips, business events and other economic activities and Ghana's insurance industry suffered tremendous losses. The spread of the COVID 19 pandemic and the measures implemented to reduce its transmission have a significant impact on the insurance sector. Therefore, investors, insurance companies must adjust their approach in providing services. The government, and insurance supervisors, as well as insurance associations have also responded to the COVID 19 pandemic in terms of: (i) ensuring continuity of operations; (ii) manage solvency and liquidity risk; and (iii) providing support to policyholders affected by the COVID 19 pandemic. Grzegorz and Alina (2020) explain that the pandemic has had a negative and severe impact on the insurance industry and can be viewed from many perspectives.

The relationship between insurance agents and customer loyalty

Insurance companies use a combination of distribution channels that include insurance agents, insurance distribution partners, market place, bancassurance, and websites (content marketing). Ashok and Sarang (2014) and Gnanadevan and Singu (2017) find that individual agents in the life insurance corporation of India are the dominant source for obtaining insurance product information. Subashini and Velmurugan (2016) find that life insurance policy holders seek personal services and this service can be obtained through insurance agents. The Chartered Insurance Institute (2018) explains that insurance companies encourage agents to act as financial consultants to increase insurance awareness for customers. The agent's job is to carry out contracts between insurance companies and third parties (Muhamat et al., 2018).

Prihatiningsih and Ayuningtyas (2018) state that insurance companies use insurance agents who are reliable, creative and know potential customers in marketing insurance products and salespeople who have high marketing skills can provide all types of information in a clear way according to customer needs (Muthusamy, 2018). Mallik and Suhaib (2018) suggest insurance companies to develop corporate agents in terms of providing clear information to customers. Sangtani and Murshed (2017) explain that product knowledge is important for a salesperson to have with regard to technical features, the ability of the company's products to meet customer needs and customer usage situations. Salespeople with a high level of product knowledge can increase consumer confidence in purchasing and reduce the cost of searching for consumer information. Babu and Mamun (2009) found that quality insurance agents can achieve success and that bank staffs are the main source for customers to gain knowledge about bancassurance and brochures and other materials and become the main source of knowledge (Dharmaraj, 2019).

The relationship between e-service quality and customer loyalty

Insurance companies are currently transforming their services by using digital technology so that prospective customers can obtain various information from insurance company websites including marketing, consulting, registration, payment, claim submission activities and so on. Hossinpour et al. (2014) conclude that there is a significant relationship between e-marketing and life insurance sales and investment through the use of the internet for marketing activities, distribution channels, and marketing research. Meshkat et al. (2012) explained that all employees in the Iranian insurance industry are positive about the implementation and spread of e-commerce in insurance companies and generally perceive e-commerce as an opportunity and believe that the use of e-commerce in their company is important. Maheswari and Chandrasekaran (2013) conclude that insurance companies that have banks as co-owners can take advantage of cross-selling opportunities from bank websites by promoting insurance products in a more tangible way. In order to meet the trend of all sectors towards the digital era in India today, insurance companies must adopt innovation, attractive and simple products that are factors that influence online customer buying behavior (Nakum, 2018). Eckertand Osterrieder (2020) show that insurance companies that apply digital technology are increasingly able to develop customer-centric products and services. E-service quality of insurance companies can be in the form of ease of learning about services on the website, speed and convenience in completing all transactions on the website, efficient website services, timely fulfillment of promises, information security guarantees, provision of contacts, presence of customer service, and website display, attractive and visually pleasing. Along with the transformation of the insurance company's business model to a business model based on digital and information technology, the company must improve the ability of insurance agents to use this technology in order to facilitate and increase professionalism in providing services to customers. Insurance companies must educate both loyal and prospective customers in the use of digital technology and information technology so that they can interact with the company more effectively and efficiently. Insurance companies must promote insurance products by providing superior products, so that customer needs for solutions to minimize life risk. Insurance companies must continue to improve e-service quality and the benefits can be felt by customers in order to maintain loyal customers.

Based on literature review and hypotheses development, we propose research model in the following figure.

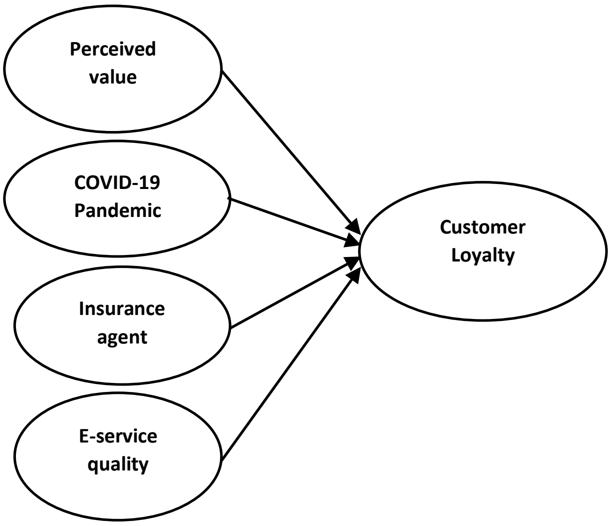

Fig.1: Proposed research model.

Conclusion

This research aims to discuss the effect of COVID 19 pandemic, perceived value, insurance agents, and e-service quality on customer loyalty. The covid pandemic has caused customers to become loyal, because the pandemic increases the possibility of customers being exposed to the corona virus, thereby increasing their financial risk. By becoming a loyal customer, the customer has transferred the financial risk to the insurance company. Perceived value significantly influences customer loyalty. Various benefits that have been felt by customers such as investment and protection benefits, additional insurance (rider), provision of professional investment managers, easy sales and ease of policy payments that are adjusted to income have increased customer loyalty. Insurance agents have important role to keep insurance customer loyal. In interacting with customers, insurance agents must have presentation competencies, professional communication, empathize and be a good listener and have a neat and professional appearance. E-service quality of insurance companies is also important to serve the customers effectively and efficiently. Customers can transact and find and get completely and reliable information and easily consult and communicate with company online.

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