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SATISFACTION OF INSURANCE POLICYHOLDERS, MAIN FACTOR OF SURVIVAL OF INSURANCE INDUSTRY

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ABSTRACT

Exposure to the environmental hazards and their management is of major concerns of modern human. In this regard, formation of insurance strategy has been considered as a way to transfer risk to the insurance companies and receive commitment of probable compensation. Therefore, philosophy of setting up insurance companies, which is considered as their organizational mission, is to create sense of security for the insured (policyholders) and restore them to the economic situation prior to the occurrence of compensation, the outcome of which will be as follows: feeling of satisfaction and sense of security for the insured. Unfortunately, today, we are witnessing many dissatisfaction of the insured and policyholders from the performance of insurance companies which indicates lack of success of insurance companies in materialization of their organizational mission. Since, the insured and policyholders are of the sole customers of insurance companies, meeting their demands is the sole success factor and their survival in the insurance industry. For this purpose, factors behind emergence of dissatisfaction of the insured and policyholders such as inconsistent and incompatible insurance premium, non-payment of fair and logical compensation, ambiguity in terms and conditions of insurance policy and/or other deviations from organizational mission of the insurance companies have been studied in this article. Moreover, studying models presented with regard to gaining satisfaction of the insured and policyholders, other strategies for meeting their demands such as receiving proper and suitable insurance premium, accelerating in presentation of services, just and fair payment of compensation, easy accessibility and/or deployment of a system abided by the organizational mission have been presented for guaranteeing survival of insurance industry as well.

Keywords: *Insurance, Organizational Mission, Performance, Satisfaction of Insurance Policyholders*

INTRODUCTION

Human has always been after safeguarding and preserving his or her asset from risks. In other words, finding a suitable way to compensate the damage incurred as a result of eradication of physical and material belongings has been considered as major concern of people. With the formation of civilizations and increase of human knowledge, dire need was felt to a source for the provision and compensation of the damage incurred to human. With payment of their insurance premium, individuals insure their capital and asset against upcoming risks. Under such circumstances, the insured feel a kind of full satisfaction and security. Therefore, it can be argued that the insured and policyholders are considered as the main cause of formation and continuation of insurance activities. For this purpose, meeting demands of the insured and policyholders appropriately through offering quality insurance services is one of the important missions of insurance companies, so that satisfaction of the insured are met fully. In previous, customers and insurance policyholders enjoyed less sensitivity with regard to the insurance services they received but today, this behavior has been changed considerably and customers want their demands should be fully met by the insurance companies. In previous, the number of insurance companies were very limited and the said issue caused employers and industrialists to be more powerful in this respect and gaining customers' satisfaction was insignificant but today, since the number of insurance companies have been increased, customers or the insured enjoy power of selection. In general, power has been transferred from supplier i.e. insurance companies to customer i.e. the insured. That is to say that if expectations of customers are not met, they will seek another insurance company easily which can offer

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better and quality insurance services to them. Given the above issues, today, insurance companies are competing with each other in order to offer high-quality insurance services to their customers.

Therefore, in today world, the most important evaluation of the company and assurance of survival of any business activity strictly hinges on customer. In other words, customers play an important role in success of any economic enterprise at the present situation.

Customers especially in service companies like insurance companies play a leading role in determination of desirability of performance of company, advertisements and market development of the company through offering the company to other insurance policyholders. In other words, customers are considered as best arbitrators in determination of success of the company extremely.

In insurance companies, the insured or policyholder is the first factor that determines the way of activity of the insurance company. Insuring sales of insurance policy is the main request of customer from insurance services. Customer wants to be full assurance behind offering insurance policy. What the company thinks of offering services cannot be placed at first priority in terms of significance and especially cannot guarantee future and success of the organization.

The determining factor is the same thing that the insured will buy it and/or the thing that the insured considers value for it, details of which will cause survival and prosperity of the company. It should be noted that the insured or policyholder is the cornerstone of the insurance company who can guarantee its durability and survival. Therefore, gaining satisfaction of the insured or policyholders is the main objective of any insurance company.

An insurance company will be considered as a successful company that is able to materialize its predefined objective i.e. meeting customers' demand. Since organizational objectives (short- and long-term) require consistency with the organizational mission for materialization of objectives, determination of organizational mission and also compilation of statement of the mission is the cornerstone of determination of objectives. On the other hand, studying organizational performance seems necessary for the evaluation of degree of success of organization in line with materialization of organizational mission and consequently, its organizational objectives. Therefore, considering organization's performance evaluation indicators is an inevitable issue at the time of compilation of statement of organizational mission.

In the present article, indicators related to the satisfaction of the insured and policyholders have been determined and also their efficacy have been analyzed on the satisfaction level due to the approach of winning satisfaction of policyholders.

Organizational Mission

Various definitions have been presented on organizational mission. Among other definitions made on organizational mission, it can be referred to the determination of lengthy directions and complex of activities of the organization (Fisher, 2000).

In addition, organizational mission is provider of objectives, meanings, and concepts of the organization that has been obtained with the definition of external objectives and social role of the organization (Moblely *et al.*, 2005).

Also, Richardson (2005) believed that mission of organization includes clear-cut directions and the objectives that are used in definition of a suitable path for activities of the organization and its members. Analoui and Karami (2002) believed that individuals will able to form current behavior of the organization with creating an image from desirable future at the organizations with powerful and strong organizational mission. In the same direction, these individuals can materialize most predefined objectives of the organization. Since, accurate and clear-cut organizational mission can be effective in success of the organization, lack of accurate organizational mission will lead to the embarrassment of members of the organization and finally, failure in materialization of organizational objectives (Biloslavo and Lynn, 2007; Kantabutra, 2007).

The results of researches conducted by different scientists are a solid evidence for the said claim that successful organizations have clear-cut and certain objective that have been determined in line with organizational perspective (Hamel and Prahalad, 1994; Minetzberg, 1989; Seleznic, 1957).

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The indicators are considered for the organizational mission which include intention and direction of strategy, perspective and short-term objectives (Denison and Adkins, 2007).

The organizations reflect their predetermined mission, which includes a unique objective and announces beliefs of managers, owners and shareholders, in their mission statement (Fred, 1989; Desmidt and Prinzie, 2008).

The statement of mission is a brief but proper and accurate response to this question that what is our business? Responding to the said question effectively is a solid evidence to the expertise and supremacy of the organization (Wickham, 1997).

The organization's mission statement can be considered as a complex of values, beliefs and common behavioral norms among members that affect their behavior and performance (Hirota *et al.*, 2010).

As a matter of fact, mission statement is not conceptual merely, rather, it includes various cases such as financial objective, geographical realm and competitive advantage (Forbes and Seena, 2006).

The mission statement merges organizational process with the business strategy and eventually, mission statement is presented for uniting strategy with the organizational culture, the process that describes behavior of staff and personnel for being differentiated at organization (Greengarten *et al.*, 1994).

The mission statement causes enhancement of sense of common expectations between personnel and transfer of a general imagination from the company to all beneficiaries (Analoui and Karami, 2002).

Also, mission statement provides consensus in all levels of the organization. In other words, mission statement will lead to the increased commitment among staff and accessing higher levels of organizational performance using creation of a complex of values compatible with the common objectives of the company and understanding of micro- and macro objectives of the company among staff (Campbell *et al.*, 2001).

It should be noted that reducing communications costs and also costs related to the coordination of members is the other salient advantage of mission statement, because, mission statement is both a guidance factor and motivational factor among members (Patch and Slid, 2004).

The mission statement enjoys the specifications with different impact on performance of the organization and forms power of mission statement and its effect on the performance (Hirota *et al.*, 2010).

As supportive organizations, insurance companies have been set up to compensate the damages corporally, physically and materially that is concluded with real and legal entities.

Although, insurance companies earn hefty profit with the insurance premium received from the insured and accurate investments, they assist society in settling problem as a result of damage that an individual or a group cannot afford it solely. Therefore, spread of security of mind among the insured and/or policyholders is considered as the major and known mission of the insurance companies. Moving towards accurate implementation of main mission of the insurance companies will cause success of the insurance companies and their survival.

Performance of Organization

Although, moving in line with organizational mission and predefined objectives guarantee success of the organization, organizational performance should be taken into consideration in order to win assurance of materialization of objectives and accuracy of the movement direction of the organization. However, studying organizational performance seems necessary. It should be noted that objectives of performance for most organizations depend on ability of organization for competing and meeting customers' demands. Slack (1998) defined five recognized performance and functional objectives which work almost in all organizations as follows: speed, precision, quality, cost and flexibility.

Today, there are various frameworks for measurement of performance, the most important of which can be referred to the framework of performance evaluation in National Health System (NHS), Public Sector Scorecard (Moullin, 2004), adjusted Balanced Scorecard (BSC) (Kaplan and Norton, 1996) for being used at the public sector organizations that measures performance of organization in five dimensions i.e. materialization of strategic objectives, gaining satisfaction of beneficiaries, organizational advantage, financial objectives, training and innovation. Three "P" Model is meant the first letters of the following words: Profitability, Productivity and Performance which interpret a proportion of output to input.

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Efficiency is concentrated on input part while efficacy focuses on output part for the reflection of customer value. Performance charter (Neely, 2002) can be referred that evaluates five dimensions as follows: satisfaction of beneficiaries, strategies, processes, capacities and stakeholders.

In another research conducted on performance of insurance corporations, dimensions of output, satisfaction of staff, satisfaction of customers, role of customer in materialization of objectives, quality of product and services, collection of resources and safeguarding realm have been introduced as main indexes of performance (Haghighi *et al.*, 2010).

As it is observed, satisfaction of customers has always been introduced as one of the important dimensions in all presented models and indexes for studying performance of organization.

Thus, focusing on satisfaction indexes and making effort to gain satisfaction of customers are of paramount importance in order to be assured of desirable performance of the organization.

Customer

Customer is the one who undertakes fulfillment of a transaction and business in a competitive environment and gives and takes something in interactional basis (Mohammadi, 2003).

In insurance industry, customer is either a real or legal entity. With payment of his or her insurance premium, customer buys commitment for compensation and/or indemnification from Insurance Corporation and is called “Insured or Policyholder”.

Satisfaction

Satisfaction is derived from Latin that is meant “efficacy”. Gaining customers’ satisfaction is meant factors and behaviors that meets mental and physical demands of person who uses goods and service of the organization (Haghighi *et al.*, 2010).

Likewise, in philosophical and psychological dictionary, satisfaction is the brainchild of awareness towards a comfortable situation which has usually been defined with satisfying some special tendencies.

Customer’s Satisfaction

Success of any organization strictly hinges on the satisfaction and approval of its customers. Therefore, customer-orientation and/or focusing on customer has been put atop agenda of all activities of the organization (Ja’fari *et al.*, 2013).

Satisfaction of customer includes as follows: pleasant or unpleasant feelings and emotions of person which is resulted from comparison of his or her mental performance as compared with his or her expectations (Mohammadi, 2003).

Expectations of buyers or customers are affected by their previous shopping experiences, recommendations of friends, relatives, promises and information that marketers and rivals give to him or her (Cutler, 1931).

Since providing security of the insured or policyholders is the main objective of insurance, insurance companies should take effective steps in presenting quality insurance services optimally in accordance with the expectations of the insured in order to materialize objective of the organization i.e. gaining customers’ satisfaction.

Given the above issue, satisfied buyers, policyholders or the insured are considered as major income source of the insurance companies and also a main factor for their survival. The most interesting point here is this that presenting high- quality services to the policyholders cause a company to recognize its important strengths such as competitive barriers, loyalty of the insured, services differentiated from other companies as well as low marketing expenses.

Therefore, measurement of customer’s satisfaction level from services is an important factor in development of a service system in order to meet demands of customer with the lowest and reasonable cost and also at the shortest time possible (Karami *et al.*, 2004).

Customer Satisfaction Measurement Models

Various models have been presented for measurement of customer’s satisfaction. For example, SERVQUAL five-dimension model (Parasuraman *et al.*, 2006) includes reliability, accountability, trust and tangibility and EFQM (European Foundation for Quality Management). Donio *et al.*, (2006) studied indicators such as image perceived by customer, customer’s expectations, comprehended quality and

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perceived value. Also, Customer Satisfaction Model in U.S. and Malaysia consider comprehended quality, perceived value and customer's expectations as the basis for the determination of degree of satisfaction (Sedghi *et al.*, 2009).

Haghighi *et al.*, (2010) considered on-time presentation of services, price, distribution, long-term relations with customer, after-sales services, proportion of quality of services with fair and reasonable price, accessibility of goods and services, etc. as the effective method for meeting customers' satisfaction. In view of Manuel and Pedro (2001), moreover image perceived by customer, expectations of customer and quality and value perceived by customer, satisfaction of customer and loyalty are effective factors on satisfaction of customer. Another model also considers perceived image, trust and reliability and also communications as "effective" (Doyen *et al.*, 2004).

Effective indicators on the evaluation of customer's satisfaction in National Turkish Model (Aydeen and Ozer, 2005) include as follows: complaints and proposals, trust, reliability and change cost, image perceived by customer, expectations of customer, perceived quality and also perceived value. Martila and James two-dimensional model (1997) includes fame and significance of performance and Vernakis *et al.*, Model (2012) consider perceived value, quality of services and image of organization as main factors in satisfaction of customer. Quality, type and method of presenting services by organization as provider of service have been introduced as important factors in line with satisfaction of clientele (Olteschi *et al.*, 2004; Radhakrishna, 2002; Sayers *et al.*, 1996; Johnson, 2004).

Policyholders' Satisfaction Measurement Models

Since use of models presented in any field requires indigenization and should be provided based on requirements of the same field of activity, many researchers in the field of insurance have determined indicators in accordance with the desired field, the most important of which can be referred to the indicators presented by Joseph *et al.*, (2003) as follows: payment of compensation, personal relationships, service/product, insurance coverage and representative of insurance.

Also, insurance premium, presentation of services and facilities, information dissemination, behavioral situation of staff, paid indemnity, and skill of staff and personnel are of the indicators that Ghafouri used them for his research in 2004.

Haghighi *et al.*, (2010) consider meeting demands of customers, on-time and update information, updating services to policyholders, satisfaction from performance of company, physical environment and proper facilities, facilitation of working processes, working crystallization, skill and competency of staff as the most important factors for gaining customers' satisfaction.

The model used by Khosroshahi and SeyyedMirzaii (2011) studied training and participation of staff, observing law, technical know-how and information of staff, accessibility to the advertising and communications networks.

Moreover, Shahnoushi *et al.*, (2011) term offering on-time services as main factor for gaining customers' satisfaction. Another model also considers insurance premium, services and facilities, behavioral status of staff, compensation of damage and skill and competency of staff as main factor behind gaining customers' satisfaction (FazeliHerikendi *et al.*, 2014).

According to the results of research conducted by Moze and Vior (2006), they considered the followings as main factors for gaining customers' satisfaction respectively: reliability to the quality of presented services, capability of comprehension and clarification of presented information, paying due attention to the requirements of policyholders, existing problems in customers' service-rendering units, trust to safeguarding personal data, individual approach, full assurance to the insurance company and time required for solving problem, quality and effectiveness of consultation.

Also, results of some studies are solid evidence for existence of positive relationship between price and satisfaction level of policyholders (Sayers *et al.*, 1996; Johnson *et al.*, 2001).

The research activities, conducted in the field of satisfaction of policyholders in Thailand, indicate that bureaucratic hassles in this country is the main reason behind failure of insurance programs.

Some insurance activists are of the opinion that accelerating in conclusion of contract, ability and accuracy in solving problems facing policyholders and on-time payment of compensation will cause

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increased trust among policyholders as well as enhancement of prestige of the organization. The said issues will play a leading role in satisfaction of policyholders (the insured) (Culp, 1997; Varnouk, 1992; Chearaphan, 1994).

Management specifications, nearness to the organization, staff and activities of the organization in different regions are of the other characteristics which affect satisfaction of policyholders (Sayers *et al.*, 1996; Johnson and Fornell, 1991; Stockberger and Roe, 2003).

Situation of Insurance Industry

Since dissatisfaction is literally antonym of satisfaction, removal of their satisfaction should be put atop agenda of insurance companies in order to meet demands of their policyholders.

In this article, cases of dissatisfaction of the insured and policyholders have been studied meticulously.

In 2013, a number of 1.437 complaints were lodged by the insured and policyholders to the Department to Investigate into Complaints of the Central Insurance Company of the Islamic Republic of Iran which is considered as supervisory institute of insurance industry, tasked with supporting the insured and policyholders against probable damages.

Of total 1,437 complaints, 12 percent (164 cases) of which related to the state-run sector while the 88 percent (1,273 cases) of which related to the private sector.

Also, the causes of dissatisfaction of the insured and policyholders have been presented in the below table, included failure to pay full compensation, non-compliance with rules and regulations, and ambiguity in terms and conditions of insurance policy:

Table 1: Titles of Complaints Lodged by the Insured and Policyholders

No.	Description of Complaints
1	Failure to pay full compensation
2	Non-compliance with rules and regulations
3	Failure in accurate calculation of insurance policy
4	Delay in payment of compensation
5	Ambiguity in private terms and conditions
6	Lack of existence of required insurance disciplines

Also, another research activity made in this regard that caused dissatisfaction of the insured and policyholders for the following reasons:

- Poor and weak sales network system of insurance companies,
- Unawareness of suppliers of insurance companies with world up-to-date and modern insurance system,
- Application of improper and unsuitable methods for attraction and preservation of representatives,
- Annual increase of insurance premiums thanks to the income rate of the insured and policyholders,
- Expensiveness of insurance rate
- Low quality of insurance services (low speed in offering insurance services as well as lack of presentation of proper facilities such as payment of insurance premium),
- Eradication of actual competition and lack of trust to insurance companies,
- Reduced efficiency and efficacy in incomplete use of capabilities,
- Failure in presentation of new insurance plans,
- Lack of coordination and integration of insurance companies,
- Lack of having suitable cultural bedrock in society,
- Incorrect credence and mistrust between insurance company and the policyholder,
- Lack of sufficient motivations among functionaries and staff of insurance companies,

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- Inefficient and incompetent advertisements and publicities, etc.

It should be noted that the aforementioned factors caused dissatisfaction among the insured and policyholders (Khosroshahi and SeyyedMirzaii, 2011).

MATERIALS AND METHODS

Methodology of Research

This research is of applied one in terms of objective and is of descriptive – survey type in terms of data collection. The subject of this study is comprised of the insured and policyholders of insurance companies in Tehran.

In this study, cluster – randomized sampling method is used. The number of sample of study was determined 385 persons using Scharl - Cochran Formula.

In this study, with studying model available in the field of measurement of satisfaction and titles of complaints lodged by policyholders, the below 12 variables were used as effective variables in the degree of satisfaction of policyholders. In the same direction, questionnaire was used in order to collect data.

Table 2: Factors Affecting Satisfaction of Policyholders

No.	Variable
1	Speed of action in processes of issuance and payment of compensation
2	Proper and suitable conduct with the insured
3	Proper and suitable insurance premium
4	Facial forms of insurance policy
5	Description of general and special conditions at the time of underwriting of policy
6	Arrangement and physical environment of units tasked with issuance of indemnity and compensation
7	Designing insurance policy based on requirement and request of the insured
8	Easy accessibility to the units tasked with issuance of indemnity and compensation
9	Fair and just payment of compensation
10	Technical knowledge of staff and personnel of insurance companies
11	offering of new insurance plans and package
12	Establishing consecutive relationship with the insured and policyholders

The validity of questionnaire has been confirmed by insurance activists and experts using formal and symbolic validity.

For the calculation of reliability of the questionnaire, a number of 30 initial questionnaires were collected from among the insured and policyholders of the insurance companies and Cronbach's Alpha Coefficient (equal to 0.925) percent has been calculated using SPSS software system which is a solid evidence for the approval of reliability of the questionnaire.

It should be noted that Spearman Correlation Coefficient Test has been used in order to analyze data obtained from the collected questionnaires, study of existence or nonexistence of relationship between independent variables and also determine degree of satisfaction of the insured and policyholders.

RESULTS AND DISCUSSION

Results of Research

The results of Spearman Correlation Test are a solid evidence of existence of relationship between all independent variables and satisfaction of the insured or policyholders as dependent variables.

The Table No. 3 in below shows the results of the mentioned test:

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Table 3: Results of Spearman Correlation Coefficient Test between Variable of Satisfaction and Other Variables of Research

No.	Independent Variable	Correlation Coefficient	Special Value
1	Speed of action in processes of issuance and payment of compensation	0/285	0/000
2	Proper and suitable conduct with the insured	0/485	0/000
3	Proper and suitable insurance premium	0/453	0/000
4	Facial forms of insurance policy	0/275	0/000
5	Description of general and special conditions at the time of underwriting of insurance policy	0/126	0/028
6	Arrangement and physical environment of units tasked with issuance of indemnity and compensation	0/248	0/000
7	Designing insurance policy based on requirement and request of the insured	0/200	0/000
8	Easy accessibility to the units tasked with issuance of indemnity and compensation	0/226	0/000
9	Fair and just payment of compensation	0/367	0/000
10	Technical know-how of staff and personnel of insurance companies	0/268	0/000
11	Offering of new insurance plans and package	0/327	0/000
12	Establishing consecutive relationship with the insured and policyholders	0/361	0/000

As it is observed in the above table, all indicators have positive impact on the satisfaction of the insured and policyholders.

Although, degree of their efficacy differs from satisfaction degree of the insured and policyholders, a glance at the results obtained from the carried analysis shows that way of conduct with the insured and proper payment of insurance premium affect more on the degree of satisfaction of the insured and policyholders as compared with the other indicators.

Fair and just payment of compensation, consecutive relationship with the insured and presentation of new insurance packages stood at third to fourth ranks respectively in terms of degree of effectiveness on the satisfaction of the insured or policyholders.

Other indicators showed less direct effect on the degree of satisfaction of the insured and policyholders. Eventually, with due observance to the approval of effect between predetermined indicators and satisfaction of the insured and policyholders, the final model of the research has been presented as follows:

Satisfaction of the Insured / Policyholder

- Having good conduct with the insured or policyholder,
- Proper and fair insurance premium
- Fair and just payment of compensation
- Consecutive relationship with the insured or policyholders
- Offering of new insurance packages
- Speed of action in processes of issuance of compensation
- Superficial form of insurance policies,
- Technical knowledge of staff and personnel of insurance companies,
- Arrangement and physical environment of units tasked with issuing compensation and indemnity,
- Easy accessibility to the units tasked with issuance of indemnity and compensation
- Designing insurance policy based on requirement and request of the insured / policyholder,
- Description of general and special conditions at the time of underwriting of insurance policy

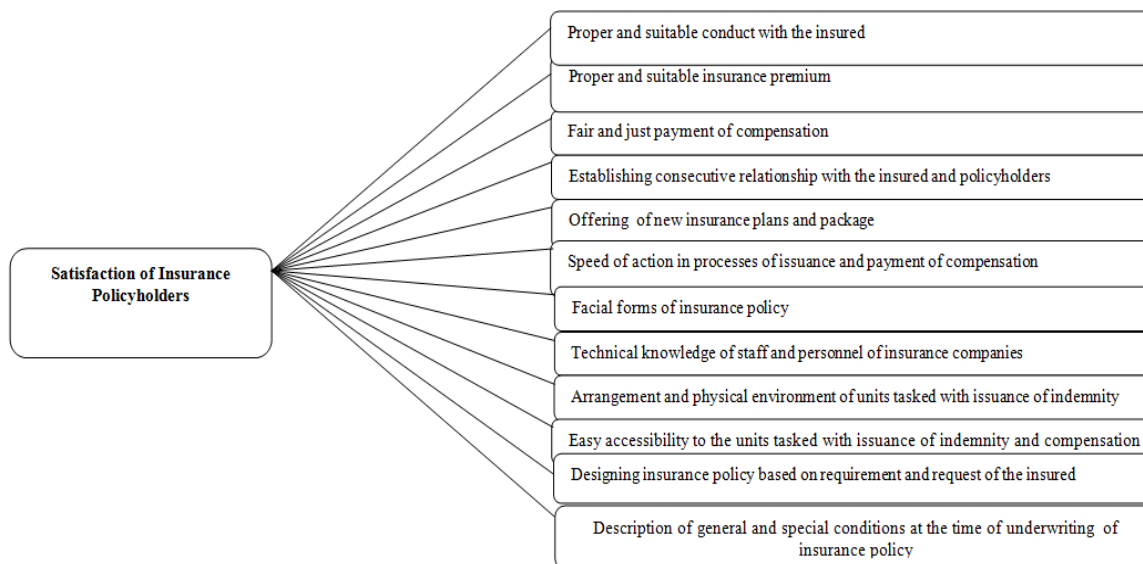


Figure 1: Final Model of Research

Conclusion and Suggestions

As it is observed in results of the research, 12-group factors are effective on the satisfaction of customers. If the aforesaid 12-category factors are materialized, all demands of customers will be met. Since success of any organization strictly hinges on moving the correct direction of predefined objectives and also mission of the organization and since measurement of performance is the other factor behind success of any organization, attraction of satisfaction of customers is considered as important functional dimensions of any organization.

Therefore, implementation of final model of this research will be considered as an effective tool for gaining satisfaction of the insured and policyholders and also improvement of performance of insurance companies as well.

Since gaining satisfaction of the insured and policyholders is of the main mission of insurance companies, and considering that moving in line with organizational mission will cause survival of any organization, meeting demands of the insured and policyholders will cause movement in the course of organizational mission and consequently, survival of insurance companies and finally, survival of whole insurance industry as well.

For this purpose, it is recommended that insurance companies, while accurate description of their organizational mission and key role of the insured and policyholders, should pave suitable way for establishing intimate relations and interactions with staff, personnel and also policyholders.

Moreover, holding necessary training courses to its staff and personnel, while increasing degree of their awareness and technical know-how, insurance companies are recommended to pave suitable way for presenting full information and description of all terms and conditions of insurance policies to the insured and policyholders.

On the other hand, with increasing specialized technical know-how of their staff and personnel, presentation of new insurance policies and also insurance coverage will be provided based on requirements of the insured and policyholders. Taking advantage of proper arrangement and physical environment in Compensation Issuance Units of the insurance companies will induce sense of tranquility and provide sense of confidence to the insured and policyholders which is considered as another effective method for gaining satisfaction of the insured and policyholders. Also, receiving complaints and proposals of the insured and policyholders, looking into the complaints, making efforts to settle their problems, and taking advantage of world cutting- edge and most modern insurance techniques as well as improvement of consecutive relationships will increase satisfaction level of the insured and policyholders.

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