Analysis The Antecedents of Customer Satisfaction and Loyalty of Life Insurance in DKI Jakarta

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Abstract— The insurance industry is a business that has considerable potential in Indonesia, but to get customer satisfaction to gain customer loyalty to the company is not easy amid intense competition with other similar companies. Therefore, this study aims to identify and analize the antecedents of customer satisfaction and loyalty in the life insurance industry. Antecedents of satisfaction analyzed include product category knowledge, product complexity, and anticipated regret; and antecedents of customer loyalty include trust, co-production, and satisfaction. The object of this research is life insurance customers from several life insurance companies in DKI Jakarta, and selected respondents are life insurance customers in DKI Jakarta who have active policies and have carried out insurance policy transactions through insurance agents and customer service visits to insurance companies. The analysis technique uses SEM and is processed using Lisrel software. The findings show that product category knowledge has a positive and significant effect on customer satisfaction, while product complexity, and anticipated regret do not significantly influence satisfaction; trust has a positive and significant effect on both satisfaction and customer loyalty, while co-production does not significantly influence customer satisfaction or loyalty, and satisfaction has a positive and significant effect on customer loyalty of life insurance in DKI Jakarta.

Keywords: customer satisfaction, customer loyalty, insurance

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1 INTRODUCTION

The insurance industry is one of the service industries in Indonesia which continues to experience growth. This can be seen from the number of life insurance companies in Indonesia which continues to increase (Table 1.1). Large population, middle class growth and an increase in Gross Domestic Gross (GDP) make prospects and growth projections of the insurance industry still very potential and have a great opportunity to develop. The advantages of capital and technology make the entry of foreign insurance companies able to get a separate place in the national insurance industry market.

Table 1.1 Growth in The Number of Life Insurance Companies in Indonesia

DESCRIPTION	2013	2014	2015	2016	2017
LIFE INSUNCE	49	50	55	55	61
A. NATIONAL PRIVATE	30	31	31	33	37
B. JOINT VENTURE	19	19	22	24	24

Source : OJK, 2018

All insurance companies in Indonesia that engaged in the life insurance market compete with each other to offer a best quality products, in terms of product benefits offered, premium rates, approval processes, until to claim settlement and payment. This is important because customers are the key determinant of the long-term success of the insurance industry business. The success of an insurance company is very influenced by how the company can satisfy all its customers, because customer satisfaction very influences the decision to defend to the product or company and make a repurchase of insurance products. The main purpose of customer satisfac-

tion is to build, improve and maintain customer loyalty to the company and the products.

In an era of intense competition among insurance companies and along with increasing customer expectations, build a long-term customer loyalty is a main way to achieve profitability and sustainable growth. Ball et al. (2004) argue that in a competitive market, lack of trust can obstruct the formation of customer loyalty. Consumer loyalty will be built when consumer trust to the company is exist and satisfying service quality from the company to consumers. Insurance as a product that provides protection benefits is increasingly felt, so a customer will be very selective in choosing a insurance product and company. A prospective customer will choose and trust to insurance product and company that can provide a satisfying service.

Bloemer and de Ruyter (1998) ensure a positive relationship between customer satisfaction and customer loyalty. In this case, the insurance customer will be loyal to the company and insurance products if the customer is satisfied with the product performance and there is a good service quality from insurance companies to their customers when customers need it, the company responsible and ready to serve when a complaint and problems occurs, even in the process of submitting claims of insurance benefits.

Reviewing insurance in Indonesia, the life insurance industry in Indonesia is faced with a number of challenges. According to the Chairman of the Indonesian Insurance Board, Dadang Sukresna quoted in Sindonews (Nov, 2018) there are still many Indonesian people who do not understand the benefits of insurance products. This can be seen in still small number of Indonesian people registered as insurance customers. Executive Director of the Indonesian Life Insurance Asso-

ciation (AAJI) Togar Pasaribu said that only 6.6% of Indonesia's population has a life insurance policy (Kontan, Nov 2018).

Data from 'Otoritas Jasa Keuangan' (OJK) states that Indonesian society's literacy towards insurance products is still relatively low. The low level of insurance literacy has caused many Indonesian people do not understand the importance of insurance products. Therefore, education on insurance products is still very much needed to be conveyed to the Indonesian people, so that Indonesian people have a good product category knowledge. They need to be educated on how importants to prepare the future needs, and have a long-term plans such as pensions, children's education funds, and self-protection against life risks such as critical illness, personal accident, or death. (Media Indonesia, Sept 2018).

With the low level of knowledge and literacy of the Indonesian people towards insurance products, there are still many people who are worried that buying life insurance products is a wrong decision, which can lead to regret. So that people tend to anticipate regrets that might arise. For example regret because ultimately the insurance is not useful even though it has issued a number of funds to pay the premium or the difficulty in making a claim.

In addition to the low level of knowledge towards insurance products, the lack of Indonesian people who become insurance customers is also due to the large number of Indonesians feel that they do not have time and do not want bother to administer insurance, and they are reluctant to be involved in the insurance service process. Many Indonesian people, especially DKI Jakarta residents very busy in working and do not have time to administer insurance, such as must come to an insurance company, waiting in line with a long time, and many do not want to be bothered when having to collect various files that need for claim submission.

Referring to the discussion in the background, that in order to maintain and increase insurance customer loyalty, it is important to pay attention to matters that can affect customer satisfaction and loyalty. Referring to previous research conducted by Matthias Ruefenacht (2016), where research was conducted through a large-scale survey of 11,736 insurance customers in 24 countries, concluded that customer satisfaction and attitudinal loyalty of insurance were influenced by several antecedents including product complexity, product category knowledge, anticipated regret, trust and co-production.

Through this research, we want to analyze whether customer satisfaction and attitudinal loyalty of life insurance in Indonesia specially in DKI Jakarta are also influenced by product complexity, product category knowledge, anticipated regret, trust and co-production as the antecedents. To answer the subject matter, we formulated the research questions as follows:
1. Do each of the product category knowledge, product complexity, anticipated regret, trust, and co-production, has an influence to customer satisfaction of life insurance in DKI Jakarta?
2. Do trust and co-production also has an influence to customer loyalty of life insurance in DKI Jakarta?

3. Does customer satisfaction will influence their attitudinal loyalty of life insurance in DKI Jakarta?

The objectives to be achieved in this study are as follows:
1. To analyze the effect of product category knowledge, product complexity, anticipated regret, trust, and co-operation on customer satisfaction of life insurance in DKI Jakarta.
2. To analyze the effect of trust and co-production on customer loyalty of life insurance in DKI Jakarta.
3. To analyze the effect of customer satisfaction on customer loyalty of life insurance in DKI Jakarta.

2 THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

2.1 Customer Satisfaction

Oliver (2010) states that satisfaction is the response of consumer fulfillment and is an assessment that the product or service reaches a level of fulfillment related to pleasant consumption. Satisfaction is an assessment that follows a series of consumer product interactions. Satisfied customers will be more likely to make repeat purchases, remain loyal, and spread positive word-of-mouth. However, if service experience does not meet their expectations, customers will complain about the poor service quality, or even switch to another company. According to Zeithaml et al (2009), consumer satisfaction in the service business can be measured by the gap between customer expectations and perceptions of services received. Because of that, it is important for companies to strengthen company services and focus on improving services is the most important thing to get customer satisfaction.

Kotler and Keller (2003), define customer satisfaction as the level of one's feelings after comparing the performance (performance) of the product or the perceived results when consuming a product or service to their expectation (expectation). If the performance does not meet expectations, then the customer becomes dissatisfied. If performance meets expectations, then the customer becomes satisfied. If the performance exceeds expectations, then the customer feels very satisfied. Indicators of customer loyalty according to Kotler & Keller (2003) are: Repeat Purchase (loyalty to product purchases); Retention (Resilience to negative influences regarding the company); and Referalls (referring to the total firmness of the company).

Some researchers have highlighted that cognitive and affective processes also determine satisfaction judgments (Szymanski and Henard, 2001; Homburg et al., 2005; Heitmann et al., 2007). Building on these works, we identify three crucial cognitive-based antecedents of satisfaction – product complexity, product category knowledge, and anticipated regret – that trigger cognitive and affective processes relevant for satisfaction judgments.

2.2 Product Complexity.

Complex products are difficult to evaluate, understand, and use (Burnham et al., 2003). Therefore, customers perceive a higher risk that an unwanted outcome may realize with complex products (Burnham et al., 2003). Furthermore, Heit-

mann et al. (2007) theorize that the mental processes involved with product complexity generate negative affective reactions. Relatedly, Rijsdijk et al. (2007) state that complex innovations are less likely to be adopted and suggest a negative effect of product complexity on customer satisfaction in the context of innovations. In line with these preceding studies, we propose a negative effect of product complexity on satisfaction. The complexity of insurance policies may cause negative affective reactions, triggered by discrepancies between mental conceptions of the insurance product and the information available, and may increase the cost of information selection and comparison (Burnham et al., 2003; Heitmann et al., 2007). These negative affective processes translate to diminished satisfaction; hence, we propose the following hypothesis:

H1 : Product complexity negatively affects customer satisfaction of life insurance

2.3 Product Category Knowledge.

We propose that a customer's product category knowledge is positively related to satisfaction. Product category knowledge encompasses a customer's expertise regarding how a particular product or service should perform as well as the performance of competing products and services (Auh et al., 2007) Customers with extensive product category knowledge have a higher understanding of existing products and services in the market. They perform better at selecting the relevant information about new and existing offers (Johnson and Russo, 1984). Experts expend less cognitive effort in discerning relevant from irrelevant or redundant information and therefore may process more information than novices (Alba and Hutchinson,1987).

Furthermore, product category knowledge increases customers' confidence in their chosen producter service and decreases their perceived risk (Srinivasan and Ratchford, 1991). Based on these prior findings, we theorize that knowledge able customers have a clear understanding of what to expect from a particular insurer before purchasing its policies. They process the available information to comprehend different offers and select those that best meet their expectations, which considerably decreases the probability of negative disconfirmation. Thus, we hypothesize the following:

H2: Product category knowledge positively affects customer satisfaction of life insurance

2.4 Anticipated Regret.

After purchasing a product, consumers will evaluate the product they have purchased, whether the product is in accordance with their purpose and can meet their needs (Hawkins et al, 2007). If there is a discrepancy between what they want and what has been purchased, then the regret after buying the product will appear. Regret is an aversive cognitive emotion, so people are motivated to avoid, deny, and regulate their experience in such a way so it doesn't happen (Zeelenberg & Pieters, 2007).

Insurance products are high in credence properties, which makes it difficult for customers to evaluate their chosen policy. Whether and to what degree an insurer covers a damage or loss will be apparent only after the customer reports a claim,which can be the case several years after the purchase.Customers are therefore unsure whether they have chosen the provider that best matches their needs. Accordingly, this latent uncertainty may stimulate feelings of anticipated regret (Heitmann et al., 2007). Moreover, Oliver (1997) delineates that anticipated regret negatively affects satisfaction. Drawing on this line of research, we expect that the inherent uncertainty of insurance products due to the high credence properties leads to anticipated regret which, in turn, negatively affects satisfaction. Thus, we hypothesize the following:

H3 : Anticipated regret negatively affects customer satisfaction of life insurance.

2.5 Trust

Morgan and Hunt (1994) define trust as one party's confidence in the other's reliability and integrity. Bachmann & Zaheer (2006) state that trust is built before certain parties get to know each other through interactions or transactions. So that it can be concluded that consumer trust is the willingness of one party to accept the risk from the other based on the belief and hope that the other party will take action as expected, even though the two parties are not familiar with each other.

The development of trust, good interpersonal relationships between companies and customers, risk reduction, reliability and security of transactions help increase customer loyalty (Taleghani et al., 2011). Singh and Sirdeshmukh (2000) concluded that customers prefer and be more satisfied with trustworthy relationships that are based on social and cultural norms of exchange, and propose that trust directly affects satisfaction and loyalty. . Furthermore, Harris and Goode (2004) revealed a positive relationship between satisfaction and trust in a service. Based on these findings, researchers expect that insurance customers who trust their insurer are more satisfied. Hence, we propose the following hypothesis:

H4: Trust positively affects customer satisfaction of life insurance.

Reichheld and Schefter (2000) state that loyalty to a company can be achieved through customer trust. Chaudhuri and Holbrook (2001) found a positive effect of brand trust on atttudinal loyalty. As Berry (1995) points out, trust is very important in building long-term relationships and increasing commitment to stay together with the company. In addition, Roman (2003) suggests that financial services feature high credence properties and customers need to rely on company representatives. He also found that the greater the level of customer trust in service companies, the higher customer loyalty generated. So, we propose the following hypothesis:

H6: Trust positively affects customer attitudinal loyalty of life insurance.

2.6 Co-Production

The extant marketing literature delineates the importance of customers' active engagement in the production and service provision process (Bendapudi and Leone, 2003). Conceptually, co-production has been identified as a central part of the value creation process. In the course of the service-dominant logic, customers are a crucial operant resource and always act as co-producers. They actively engage in relational exchanges and co-production (Vargo et al, 2007). Similarly, Ennew and Binks (1999) state that an active participative role of both the customer and the company is needed in complex and long-term-oriented service relations with high credence properties, which typically applies to financial services.

Ennew and Binks (1999) also find a positive effect co-production on satisfaction. In their empirical analysis conducted among customers of a global financial services firm, Auh et al. (2007) find a positive relationship between co-production and attitudinal loyalty. However, Chan et al.(2010) conclude that the effects of customer participation in service provision on satisfaction and loyalty are mixed at best and delineate the need for more research. With these findings, we contribute to the literature on co-production by showing that co-production is positively associated with satisfaction and attitudinal loyalty in an insurance context.

In this study, we further examine the relationships among co-production, satisfaction, and loyalty. Thus, in line with the delineated initial findings of prior research, we expect a positive effect of insurance customers' meaningful contributions to the service process on satisfaction and attitudinal loyalty. Accordingly, we hypothesize the following:

H5 : Co-production positively affects customer satisfaction of life insurance.
H7 : Co-production positively affects customer attitudinal loyalty of life insurance.

2.7 Customer Loyalty

Loyalty is the desire of customers to keep patronize to a company in the long term, and recommend company products to friends and colleagues. Loyalty is an important result of satisfied customers who believe that the company provides great service. Providing services that can satisfy customers and building a perception of positive service quality is the most important step in building a loyal customer base (Wirtz and Lovelock, 2016).

Oliver (2010) states that satisfied customers will be more likely to make repeat purchases, remain loyal, and spread positive word-of-mouth. Homburg et al., (2005) highlighted the importance of customer satisfaction as a determinant of company performance. Verhoef, (2003) revealed that satisfaction is an important antecedent of customer loyalty. Olsen (2007) also found a positive relationship between customer satisfaction and loyalty. For some of these findings, researchers argue that the same relationship between satisfaction and attitudinal loyalty also applies to the insurance industry. With increasing levels of satisfaction, insurance customers are more committed to keep loyal to their insurance companies. Accordingly, we

expect a positive relationship between satisfaction and attitudinal loyalty, so we propose the following hypothesis:

H8: Customer satisfaction positively affects customer attitudinal loyalty of life insurance.

3 METHODOLOGY

3.1. Research model

This research applies the previous research model in the journal entitled "The role of satisfaction and loyalty for insurers" by Matthias Ruefenacht (2016) in Europe who conducted research through a large-scale survey of 11,736 insurance customers in 24 countries in the world. This research analyzes the influence of product category knowledge, product complexity, anticipated regret, trust, and co-production on customer satisfaction and the influence of trust, co-production, and satisfaction on attitudinal loyalty. In this research, we want to examine and analize the effect of antecedent variables of customer satisfaction and loyalty that have been used in the previous study if be applied to life insurance customers in DKI Jakarta.

Figure 3.1 Research Model
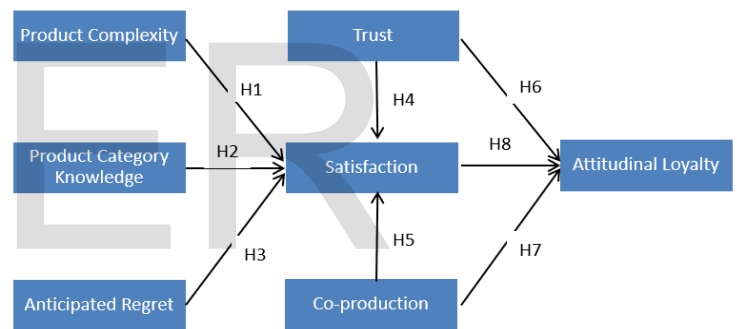
3.2 Data and Samples

Data obtained to examine the proposed research model was collected through a survey in the form of distributing questionnaires to 200 customers from the top life insurance companies in DKI Jakarta. The implementation of sampling is done by purposive sampling technique, where samples taken with specific goals and based on certain criteria. The criteria of respondents were an active life insurance policyholder from life insurance companies in DKI Jakarta and had made policy transactions either through customer service at insurance companies or through insurance agents (marketers).

3.3 Questionnaire Design

The questionnaire was designed by using two basic formats of questions, namely by providing response options and measurement scale (scalled response question). The first format is used to determine the characteristics of respondents, while the second format is used to measure the attributes being studied by use structured non-disguised, which is a form of question with a multiple choice combination based on the Likert Scale. This question usefull to measure the attitudes,

opinions, and perceptions of the respondents. The measurement scale that used to measure the indicators on the variables in this study is 1-6 (1 = "strongly disagree" to 6 = "strongly agree").

3.4 Data Analysis Technique

This study uses descriptive-causality quantitative data analysis. Data to be analyzed descriptively are data on gender, age, education level, profession, and expenditure per month, life insurance policies owned, how long they have been a life insurance customer, the channel in insurance transactions, and the level of intensity of conducting insurance policy transactions . The model that used in this study is a model of causality (cause and effect) that is used to see the influence of the independent variables on the dependent variable, as well as the factors in it. To analyze data used Structural Equation Model (SEM) by running the Lisrel program.

4. RESEARCH RESULTS

4.1 Confirmatory Factor Analysis

Table 4.1 The Test Result of Confirmatory Factor Analysis

Varible	Indicator	SLF (factor loading)	Remaks
Product Category Knowledge	PCK 1	0,85	Valid
	PCK 2	0,88	Valid
	PCK 3	0,77	Valid
Product Complexity	PC 1	0,72	Valid
	PC 2	0,88	Valid
	PC 3	0,77	Valid
Anticipated Regret	AR 1	0,79	Valid
	AR 2	0,80	Valid
	AR 3	0,83	Valid
Trust	TS 1	0,85	Valid
	TS 2	0,90	Valid
	TS 3	0,83	Valid
Co-Production	CP 1	0,84	Valid
	CP 2	0,84	Valid
	CP3	0,70	Valid
Customer Satisfaction	CS 1	0,81	Valid
	CS 2	0,93	Valid
	CS 3	0,93	Valid
	CS4	0,88	Valid
	CS5	0,85	Valid
Attitudinal Loyalty	AL 1	0,86	Valid
	AL 2	0,91	Valid
	AL 3	0,76	Valid
	AL 4	0,80	Valid
	AL 5	0,81	Valid

The table above shows the results of the CFA analysis model as a whole and simultaneously. It is known that Product Category Knowledge (PCK), Product Complexity (PC), Anticipated Regret (AR), Trust (TS) and Co-Production (CP)

variables have three indicators, where all indicators have factor loading value of more than 0.5, so that all indicators from each variable can be used for the analysis of the next step. Customer Satisfaction (CS) and Attitudinal Loyalty (AL) variables have five indicators, where all indicators have factor loading value of more than 0.5, so that all indicators on Customer Satisfaction (CS) and Attitudinal Loyalty (AL) can be used for analysis of the next step.

4.2 Structural Model Analysis

The structural model in SEM is useful for analyzing causal relationships among latent variables proposed in this study. The structural model is processed through LISREL software by producing an path diagram output. In the analysis of the first stage of the structural model, a thorough analysis of all survey data obtained from 200 respondents was conducted. This is done to determine the relationship between latent variables at the insurance industry stage as a whole. This stage is carried out by analyzing using two approaches, it is goodness of fit of the overall structural model and analysis of the causal relationship to see the relationship between latent variables.

4.3 Goodness of Fit Measurement Model Test

The Goodness of Fit test is done by evaluating the test output results compared to the cut off value (recommended value). The model can be said to be feasible if at least one index of each category (absolute fit model, incremental fit, and parsimony fit) on the model feasibility test method is fulfilled. The following is the analysis of the goodness of fit in the overall structural model.
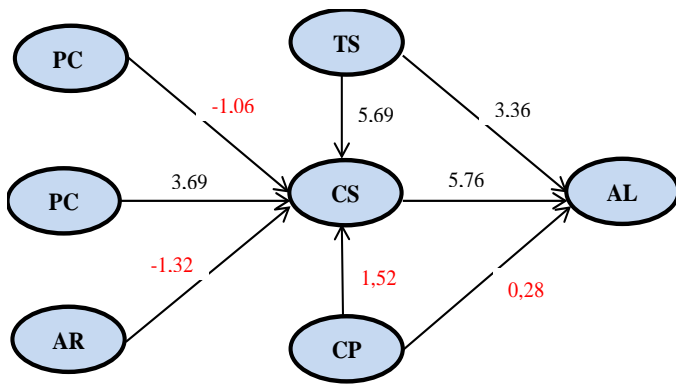
Table 4.2 Goodness of Fit Overall Structural Model

Category	Index	Cut Off Value	Results	Model Evaluation
Absolut Fit	RMSEA	≤ 0.08	0.08	Good Fit
	RMR	≤ 0.05	0.03	Good Fit
	GFI	≥ 0.90	0,80	Marginal Fit
Incremental Fit	CFI	≥ 0.90	0.96	Good Fit
	NFI	≥ 0.90	0.94	Good Fit
	NNFI	≥ 0.90	0.95	Good Fit
	RFI	≥ 0.90	0.93	Good Fit
Parsimony Fit	CMIN/DF	≤ 5.0	3.58	Good Fit

Based on the results of the goodness of fit test on the overall structural model, it can be concluded that the structural model has a good level of compatibility. This can be seen with most of the results of the analysis output in each index in the category have met the cut-off value requirements.

4.4 Analysis of Causal Relationships
Figure 4.1 Structural Model Analysis

The second stage of analysis on the overall structural model after the goodness of fit test is the analysis of causal relationships. This is done to see the relationship between latent variables, whether the relationship between variables can be said to be significant (or not) statistically. This analysis is done by looking at the t-values in each path between variables. Relations between lines can be said to be significant if t-values ≥ 1.64 or t-values ≤ -1.64. Based on the data analysis is obtained the results of the test of the causal relationship of each path between the variables in the model:

- Paths from Product Category Knowledge to Customer Satisfaction, Trust to Customer Satisfaction, Trust to Attitudinal Loyalty and Customer Satisfaction to Attitudinal Loyalty have a significant relationship because they have a t-value > 1.64.
- Paths from Product Complexity to Customer Satisfaction, Anticipated Regret to Customer Satisfaction, Co Production to Customer Satisfaction and Co-Production to Attitudinal Loyalty do not have a significant relationship because they have a value of -1.64 < t-value < 1.64.

4.5 The Hypotheses Testing

The table below is the result of a summary of hypothesis testing conducted by us.

Table 4.2 The Hypotheses Testing Results

Hypothesis	Hypothesis Statement	T-value	Remarks
H1	Product complexity negatively affects customer satisfaction of life insurance	-1.06	Data does not support the hypothesis H1 is rejected
H2	product category Knowledge positively affects customer satisfaction of life insurance	3.69	Data supports the hypothesis H2 is accepted
H3	Anticipated regret negatively affects customer satisfaction of life insurance	-1.32	Data does not support the hypothesis H3 is rejected
H4	Trust positively Affects customer satisfaction of life insurance	5.69	Data supports the hypothesis H4 is accepted
H5	Co-production positively affects customer satisfaction	1.52	Data does not support the
	of life insurance		hypothesis H5 is rejected
H6	Trust positively affects customer attitudinal loyalty of life insurance	3.36	Data supports the hypothesis H6 is accepted
H7	Co-production positively affects customer attitudinal loyalty of life insurance	0,28	Data does not support the hypothesis H7 rejected
H8	Customer satisfaction positively affects customer attitudinal loyalty of life insurance.	5.76	Data supports the hypothesis H2 is accepted

H1: Product complexity negatively affects customer satisfaction of life insurance.

The path of the product complexity variable to customer satisfaction has a value of "1.64 > t-values > -1.64" which is -1.06, so H1 is rejected. This shows that product complexity does not significantly influence the customer satisfaction of life insurance. By analyzing deeper, this finding is obtained because based on the profile of the respondents who participated in this study, there were most respondents had a fairly high level of education, 71.5% of respondents had Bachelor's degree. Based on the results of research conducted by Hermawati (2013) stated that the level of education significantly influences the understanding of a product. So that the higher the level of education of a person, the higher the level of their understanding of a product and the easier they are to understand the characteristics of a product. So that when the majority of respondents in this study had a fairly high level of education, the majority of respondents in this study did not consider insurance as a complex product, which was complicated and difficult to understand, and did not affect their satisfaction with products and insurance companies.

H2 : Product Category Knowledge positively affects customer satisfaction of life insurance

The path of the product category knowledge variable to customer satisfaction has a value of t-values > 1.64 which is 3.69, so H2 is accepted. This shows that product category knowledge has a positive and significant effect on customer satisfaction of life insurance. From the data obtained it was found that most of respondents knew quite a lot of about insurance products and also knew the characteristics of the insurance products they bought well, so customers were satisfied with the insurance products they had. The results of this study are also supported by previous research conducted by Godes & Mayzlin (2004) which states that product knowledge has a positive effect on customer satisfaction. Which means that the more customers know about the product to choose, the higher the probability that they will choose the product that best suits their needs and consequently they will be more satisfied with the product and company.

H3: Anticipated regret negatively affects customer satisfac-

tion of life insurance.

The path of anticipated regret variable to customer satisfaction has a value of "1.64 > t-values > -1.64" which is -1.32, so H3 is rejected. This shows that customers who anticipate regret in the future do not significantly influence the satisfaction of insurance customers. From the data analyzed, it was found that although most respondents stated that there was regret that need to be anticipated in choosing an insurance product, it did not affect their satisfaction with the insurance product that they chose. This finding is not in line with the finding of a previous study conducted by Latalova and Pilarik (2013) which stated that anticipated regret has a negative and significant effect on customer satisfaction. In this case, this study has limitations in seeing the affects of anticipated regret on customer satisfaction on life insurance which will be outlined in the Research Limitations so that further research is needed to see and prove the negative influence of anticipated regret on customer satisfaction.

H4 : Trust positively affects customer satisfaction of life insurance
H6 : Trust positively affects customer attitudinal loyalty of life insurance

The path of trust variable to customer satisfaction has a value of t-values > 1.64, which is 5.69, then H4 is accepted. This shows that customer trust in life insurance companies has a positive and significant effect on customer satisfaction.

The path from trust variable to attitudinal loyalty has a value of t-values > 1.96 which is 3.36, then H6 is accepted. This shows that customer trust in life insurance companies has a positive and significant effect on customer attitudinal loyalty.

From the data analyzed, it was found that most respondents believed in their insurance companies both in terms of service and information or advice provided, and this had a positive and significant effect on their satisfaction. This finding is supported by the results of previous research conducted by Castaneda (2011) and Shainesh (2012) which states that trust has a positive and significant effect on customer satisfaction and loyalty. So that the higher the customer's trust to their life insurance company, the higher the level of their satisfaction and loyalty.

H5 : Co-production positively affects customer satisfaction of life insurance
H7 : Co-production positively affects customer attitudinal loyalty of life insurance

The path of co-production variable to customer satisfaction has a value of "1.64 > t-values > -1.64" which is 1.52, then H5 is rejected. This shows that customer involvement in the service process does not significantly influence customer satisfaction to the product or insurance company.

The path of co-production variable to attitudinal loyalty has a value of "1.64 > t-values > -1.64" which is -0.28, then H7 is rejected. This shows that customer involvement in the service process does not significantly influence the attitudinal loyalty to the product and the insurance company he owns.

From the data analyzed, it was found that most respondents were willing to be involved in the insurance service process, but this did not significantly affect their satisfaction or loyalty to insurance companies. This is not in line with the findings of previous research conducted by Ruefenacht (2016) which states that co-production has a positive and significant effect on both customer satisfaction and attitudinal loyalty towards insurance companies, therefore further research is needed to test deeper regarding the influence of insurance customer involvement in the service process with their satisfaction and loyalty to insurance companies.

H8 : Customer satisfaction positively affects customer attitudinal loyalty of life insurance

The path from customer satisfaction variable to attitudinal loyalty has a value of t-values > 1.64 which is 5.76, then H8 is accepted. This shows that customer satisfaction towards services of insurance company has a positive and significant effect on the attitudinal loyalty of insurance customers. In this case, it means that the more satisfied the customer towards the services of insurance company, the higher the level of customer attitudinal loyalty.

From the data analyzed, it was found that customer satisfaction significantly influence the attitudinal loyalty of insurance customers. This is also supported by the findings of previous research conducted by Olsen (2007) which states that customer satisfaction has a positive and significant effect on its loyalty to insurance companies. The loyalty shown is not only remaining loyal to the company and not turning to other insurance companies, but also the willingness to say good and positive things about their insurance companies to others and provide recommendations to others to also have insurance policies from the company insurance that they have.

5. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

Based on the results of the analysis and discussion previously described, we draws some conclusions as follows:
1. Product category knowledge has a positive and significant effect on customer satisfaction of life insurance in DKI Jakarta.
2. Product complexity and anticipated regret do not significantly affect customer satisfaction of life insurance in DKI Jakarta.
3. Trust has a positive and significant effect both on customer satisfaction and customer loyalty of life insurance in DKI Jakarta.
4. Co-production does not significantly affects customer satisfaction and customer loyalty of life insurance in DKI Jakarta.
5. Customer satisfaction has a positive and significant effect on customer loyalty of life insurance in DKI Jakarta.

5.2 Suggestions

Suggestions that can be given for further research based on conclusions and the findings of this study are:

1. For further research, it should also consider customers who ever filed complaints or disappointments with insurance companies, and see how the insurance companies respond and follow up on their complaints. By doing this, the results or findings obtained can be different and may be able to produce better data findings.

2. The research model that used in this study should be applied based on insurance channel / marketing channels where customers buy insurance products and make transactions on their insurance policies, whether through agency, bancassurance, online (website) or come directly to the insurance marketing office. This is necessary so that we can see what the difference between the findings of the channel is, and of course the findings will be even better.

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