A Study of Customer Relationship Management (CRM) Practices in the Insurance Sector in India

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Abstract – The Indian life insurance advertises is at an energizing crossroads. Having finished 10 years since the progression of the segment in 2000, the industry has developed with the changing worldwide and neighborhood financial condition. Simultaneously, it has attempted forcefully along the expectation to absorb information and adjusted persistently so as to stay pertinent and make an incentive for its partners. One critical territory that the industry progressively needs to concentrate on is the persistency of arrangements. A higher persistency for the industry would demonstrate the improved trust level of customers. While top-line growth as a measurement is utilized to follow the growth of safety net providers, it is critical to likewise assess the quantum of restoration premiums from customers. Not doing so will be nearsighted. A key variable that will assume a separating role among the life insurance organizations will be the fruitful use and coordination of innovation in each circle of the industry's working.

Keywords: Customer Relationship Management (CRM), Customer Satisfaction, Service Quality.

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INTRODUCTION

The long haul significance to future and existing customers is perceived in the examination on client relationship management (CRM). The marketing exercises planned for creating, keeping up and upgrading effective client relations between organizations bring about higher earnings, benefit and investor value. These exercises require a significant comprehension of the basic value sources, both from customers and to customers. The CRM ideas work as a vital and strategic manual for characterize and execute customer and business intrigue channels and can exhort five primary corporate procedures: vital choices, shopper value creation, client buys, client maintenance, nature of administration and the reliability or motivating force framework. The CRM norms incorporate rules.

The newest technique for running and proliferating the insurance business is Customer Relationship Management (CRM). It is a strategy for creating insurance items that suit client needs. It additionally assists work with companying trust and builds client dependability. CRM's essential methodology is to address client issues, new marketing channels, steady quality contributions, and target advertise acknowledgment, just as customer classes. Customers ' contributions through tending to framework, preparing staff and built up customers are promising to be ascending for the new age organizations. Private players gain rivalry's piece of the overall industry. The capacity and capability of the life insurance business to keep up and improve client base is improved with new bits of knowledge gave in the innovation division. This is feasible and suitable for safety net providers through the viable and beneficial client care program. Regularly the differentiator is the consistency of client relationship. This is particularly valid for life insurance organizations as guarantors are focused on improving purchasers ' personal satisfaction. The acknowledgment that a life insurance organization is fundamentally a relationship that grasps and addresses customers ' interests, difficulties and troubles may will in general equalization working weapons in the association. This examination breaks down the encounters of buyers in holding CRM methodology, their emotions on demands from specialist organizations on CRM exercises and their desires for their devotion, reliance, repurchase, new customers and progress through successful commitment rehearses. Furthermore, the assessments of people who are probably going to have close contact with customers, for example, vendors and client contact representatives are dissected. Segment research and its suggestions are likewise completed.

Client Relationship Management (CRM) is a technique for taking care of the relationships of an association with existing and future customers.

Regularly innovation is utilized in deals, marketing, client care and specialized help, automatics and synchronies. 1] CRM utilizes information management preferences that empower information assets to work as a solitary coordinated database. In the previous nineties, when the meaning of marketing advanced from value-based to normal, one can follow the foundations of CRM. The point of CRM is to build up long haul relationships. CRM is regularly observed as a specialized device, basically interfacing the association's correspondence with the client account. Numerous analysts thought that it was a movement for looking after buyers, the same number of perceptions and tests focused on the explanation behind holding customers. It incorporates a scope of systems to keep the buyers glad, particularly post-deal programs. The technique was expected to hold the dedication of existing customers while they remain inside the undertaking, and can make, at whatever point fundamental, a fruitful reference to the items and administrations of the business. IT application was accepted to be a powerful method to manufacture one-to - one relations among databases and the marketing technique of the organization, which can be centered around utilizing a current client base. According to existing customers, offering strategies to new customers is costly. Effective CRM should empower back up plans to quantify the value of their customers and improve their view of administration while cutting support costs.

CUSTOMER VIEWS ANALYSIS ON CRM INSURANCE PRACTICES

Right now endeavor is made to introduce the examination of the customer's perspectives on CRM Practices in Insurance Industry.

Table .Age of Respondents

Age	LIC of India		ICICI		Total	
	No of Respondents(175)	%	No of Respondents (125)	%	No of Respondents(300)	%
Below 40	64	37%	42	34%	106	35%
40-50	50	29%	33	26%	83	28%
50-60	36	21%	30	24%	66	22%
60 above	25	14%	20	16%	45	15%

The information identifying with period of respondents is appeared in Table. As indicated by it the examination is commanded by respondents who are in the age gathering of underneath years. A comparable perception is found if there should be an occurrence of respondents of LIC and ICICI.
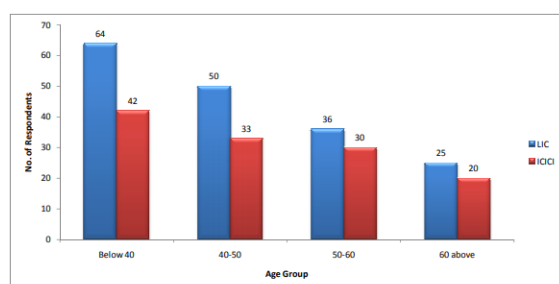
Figure .Age of Respondents

Table. Gender Details of Respondents

Gender	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
Male	105	60%	78	62%	183	61%
Female	70	40%	47	38%	117	39%

The data identifying with sex subtleties of respondents is given in Table. As per it 61% of the respondents are male. These are in noteworthy contrasts among LIC and ICICI right now.
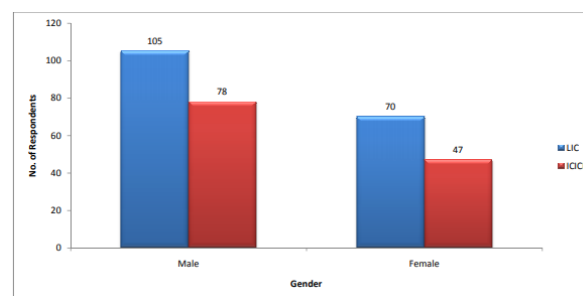
Figure .Gender details of Respondents

Table. Details of Qualification

Qualification	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
SSC	22	13%	15	12%	37	12%
Inter	38	22%	32	26%	70	23%
Degree	75	42%	43	34%	118	39%
Technical	28	16%	22	18%	50	17%
Other	12	7%	13	10%	25	8%

The subtleties of capability of respondents are introduced in Table. As per it 39% of the respondents have degree as their capability and 23% of the respondents have Inter as their capability. A comparable perception is found if there should be an occurrence of respondents of both LIC and ICICI.
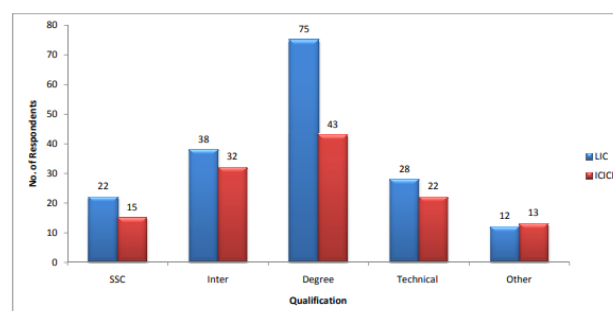
Figure .Details of Qualification

Table .Occupation of respondents

Occupation	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
Employees	64	36%	40	32%	104	35%
Businessman	52	30%	32	26%	84	28%
House wives	28	16%	30	24%	58	19%
Others	31	18%	23	18%	54	18%

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The information identifying with control of respondents is given in Table. As per it, 35% of the respondents are workers, trailed by 25% are business men. There are no huge contrasts which are seen in the event of respondents of LIC and ICICI right now.
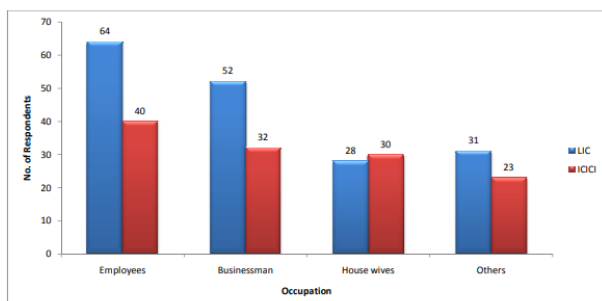
Figure .Occupation of respondents

Table .Annual Income of Respondents

Annual Income	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
Less than 2 Lakhs	84	48%	62	50%	146	49%
2-5 Lakhs	42	24%	30	24%	72	24%
5-8 Lakhs	38	22%	20	16%	58	19%
More than 8 Lakhs	11	6%	13	10%	24	8%

The data identifying with yearly income of the respondents is outfitted in Table. As per it, 49% of the respondents are in the income level of under 2 lakhs, 24% of the respondents are in the yearly income level of Rs.2.5 lakhs. A comparative perception is found if there should arise an occurrence of respondents of both LIC and ICICI.
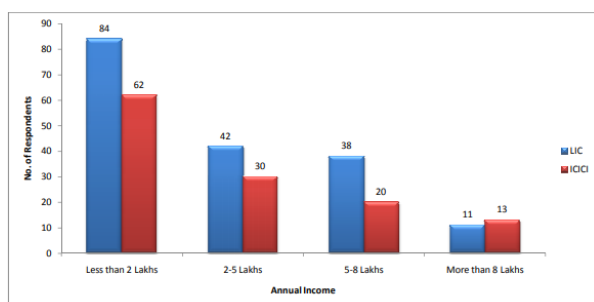
Figure .Annual Income of Respondents

Table .Size of family respondents

Size of family	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
Below 4	85	49%	55	44%	140	47%
4-5 members	42	24%	34	27%	76	25%
5-6 members	28	16%	20	16%	48	16%
Above 6	20	11%	16	13%	36	12%

The subtleties identifying with size of the group of respondents is outfitted in Table. As per it, 47% of the respondents have a family size of beneath 4. A comparable perception is found if there should arise an occurrence of respondents of both LIC and ICICI.
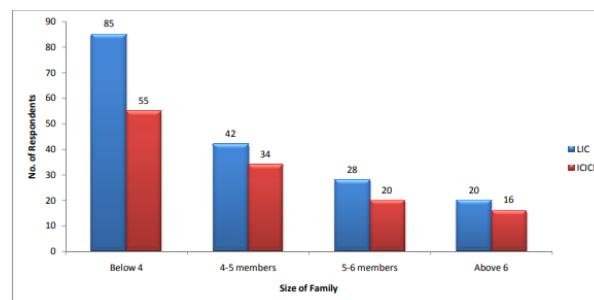
Figure .Size of family respondents

Table .Place of stay of respondents

Place of stay	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
Urban	70	40%	55	44%	125	42%
Semi urban	60	34%	37	29%	97	32%
Rural	45	26%	33	27%	78	26%

The information identifying with spot of remain of respondent is given in Table. As indicated by it, 42% of the respondents remain in urban areas if there should arise an occurrence of LIC and ICICI likewise, comparative perceptions are found.

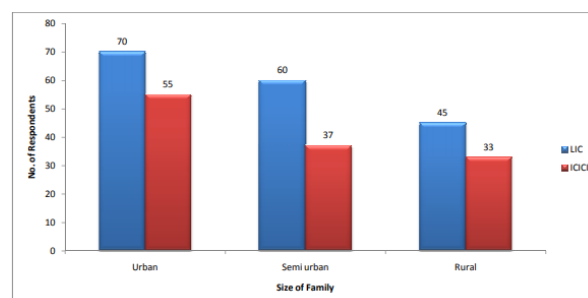**Figure .Place of stay of respondents**

Table .Views on change in Marketing Approach of Insurance Companies.

| Response	LIC OF INDIA(175)		ICICI(125)		TOTAL (300)	
	No of Customers	%	No of Customers	%	No of Customers	%
YES	140	80%	113	90%	253	84%
NO	35	20%	12	10%	47	16%

The Respondents are approached to give their perspectives on CRM in the difference in the Marketing Approach of insurance companies; their reactions are recorded in the Table and obviously the Respondents concurred that there is an adjustment in the marketing approach of Insurance Companies. The determined value of chi-square is 5.969; the table value at 1 level of opportunity with 5% hugeness is 3.841. Since the Observed value is more prominent than the table value at 5% level of hugeness. Consequently it tends to be inferred that there is a huge distinction between the reactions of the Respondents of both the Insurance Companies.

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Figure .Views on change in Marketing Approach of Insurance Companies.
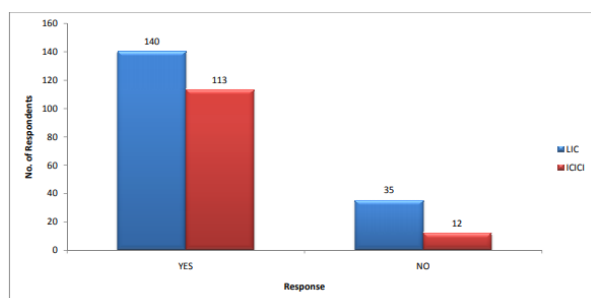
Table .Views on Changes Observed

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) Collecting of complete data about you	53	30%	25	20%	78	26%
b) Technological Advancement	70	40%	50	40%	120	40%
c) Frequently Organizing Respondents Awareness Programs	26	15%	12	10%	38	12%
d) Respondents Awareness Campaigns through pamphlets and / or aids in the media	26	15%	38	30%	64	22%

The Respondents are approached to give their perspectives on CRM in the difference in the Marketing Approach are seen by them; their reactions are recorded in the table and It is evident that the Respondents concurred that there is an adjustment in the marketing approach of Insurance Companies. A large portion of the Respondents accept that assortment of Respondents data and mechanical progressions are the major changes. The determined value of chi-square is 12.318; table value at 3 level of opportunity with 5% essentialness is 5.99. Since the Observed value is more prominent than the table value at 5% level of essentialness. Thus it very well may be presumed that there is a critical contrast between the reaction of the Respondents of both the Insurance Companies. It is obvious from the data that Most of the Respondents concurs with the perspectives an and b. They are
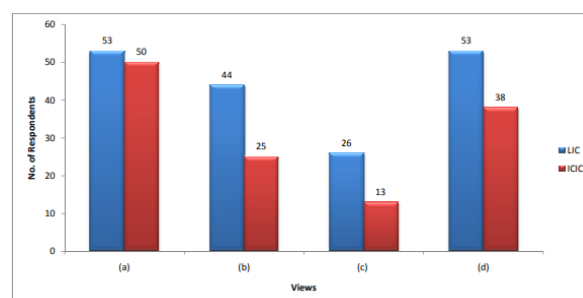
a)   Collection of the Respondents data

b)   Technological headways

Figure .Views on Changes Observed
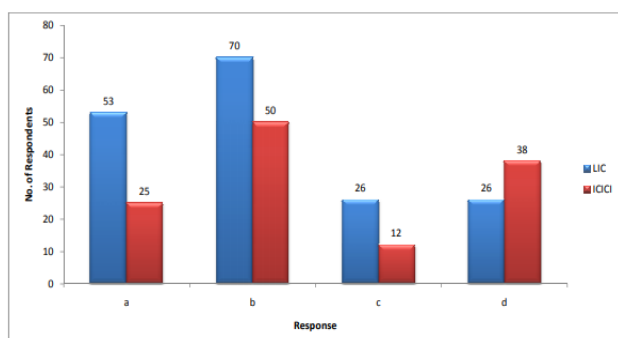
Table .Type of information is gathered by Insurance Companies.

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) Personal Details and requirements	53	30%	50	40%	103	34%
b) Professional details and requirements	44	25%	25	20%	69	23%
c) Family details and requirements	26	15%	13	10%	39	13%
d) All of the above	53	30%	38	30%	91	30%

The Respondents are approached to give their perspectives on the sort of information is assembled by the Insurance Companies; their reactions are recorded in the table and plainly the Insurance companies have gathered individual subtleties and prerequisites, Professional subtleties and necessities and Family subtleties and prerequisites. The determined value of chi-square is 3.955; table value at 3 level of opportunity with 5% hugeness is 7.81. Since the Observed value is not exactly the table value at 5% level of centrality. Consequently it tends to be reasoned that there is no noteworthy distinction between the reactions of the Respondents of both the Insurance Companies. It is obvious from the data that the Respondents concurs with the perspectives an and d. They are

a)   Insurance companies has gathered individual subtleties and prerequisites

d)   All the abovementioned

Figure .Type of information is gathered by Insurance Companies.

Table .Opinion on collection of data

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) A move towards complete professionalism	26	15%	31	25%	57	19%
b) A disturbance to you	9	5%	19	15%	28	9%
c) Helping a long term relationship with the company	140	80%	75	60%	215	72%

The Respondents are approached to offer their input on the data assortment; their reactions are recorded in the table. It is obvious from the data that in the Respondents see data assortment signifies "Assisting a long haul relationship with the company". The determined value of chi-square is 15.766; table value at 2 level of opportunity with 5% importance is 5.99. Since the Observed value is more prominent than the table value at 5% level of importance. Henceforth it very well may be inferred that there is a critical contrast between the reactions of the Respondents of both the Insurance

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Companies. Obviously from the data that a large portion of the Respondents concur with the view (c), for example "Assisting a long haul relationship with the company".

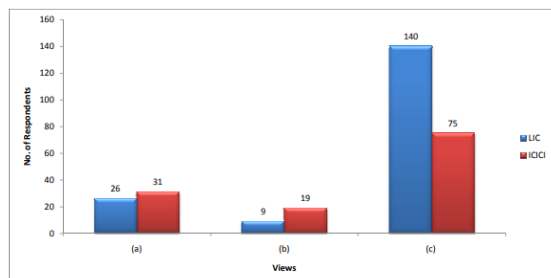**Figure .Opinion on collection of data**

Table .Type of technological advancement adapted by the Insurance Companies

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) Web promotion online purchase of policy and payment of premium	70	40%	38	25%	108	36%
b) Laptop presentations by field staff	61	35%	62	15%	123	41%
c) Tele contact by higher management	44	25%	25	60%	69	23%

The Respondents requested to give their perspectives on the kind of innovative progressions is adjusted by the Insurance Companies; their reactions are recorded in the table. From the above table it is obvious from the data that the Respondents similarly concurs with the three perspectives on mechanical headways are received by the insurance companies. The determined value of chi-square is 6.571; table value at 2 level of opportunity with 5% essentialness is 5.99. Since the Observed value is more noteworthy than the table value at 5% level of centrality. Subsequently it very well may be reasoned that there is a noteworthy distinction between the reaction of the Respondents of both the Insurance Companies. Obviously from the data that the Respondents similarly concur with the three perspectives. They are

a)   Web advancement and online acquisition of policy and payment of premium

b)   Laptop introductions by field staff

c)   Tele contact by higher management

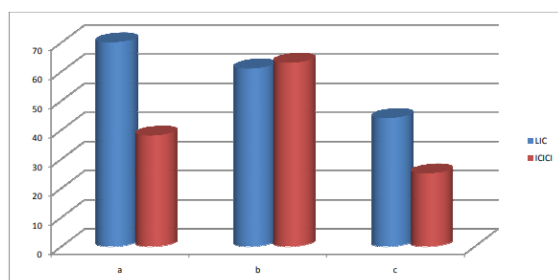**Figure .Type of technological advancement adapted by the Insurance Companies**

Table .Use of technological advancement adapted by Insurance Companies

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) For updating of latest information	88	50%	38	30%	126	42%
b) For improving relations with the company	70	40%	62	50%	132	44%
c) Helps in getting your requirements met fast	17	10%	25	20%	42	14%

The Respondents requested to give their perspectives on what way the innovative progression received by Insurance Companies is helpful to them; their reactions are recorded in the table. From the above table it is obvious from the data that the Respondents concur with the perspectives "for refreshing of most recent information" and "For improving relations with the Company". The determined value of chi-square is 13.903; table value at 2 level of opportunity with 5% essentialness is 5.99. Since the Observed value is more noteworthy than the table value at 5% level of noteworthiness. Subsequently it very well may be inferred that there is a noteworthy distinction between the reactions of the Respondents of both the Insurance Companies. Obviously from the data that the Respondents similarly concur with the perspectives a, b. They are

a)   For refreshing of most recent information

b)   For improving relations with the company

Figure .Use of technological advancement adapted by Insurance Companies
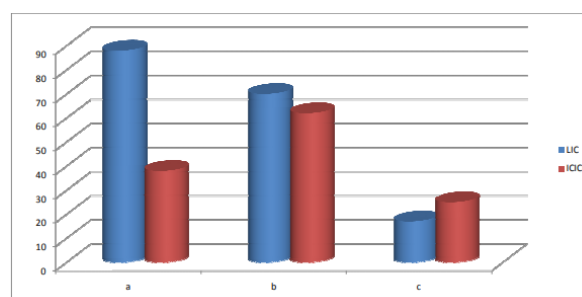
The Respondents requested to give their perspectives on what sort of information is given in the flyers; their reactions are recorded in the table:

**Table .Type of information given in the pamphlets**

Views	LIC of India		ICICI		Total	
	No of Respondents (175)	%	No of Respondents (125)	%	No of Respondents (300)	%
a) Basic information about the policies	70	40%	63	60%	133	44%
b) The rules and conditions about the policy	9	5%	12	10%	21	7%
c) Benefits illustrations and comparison tests	26	15%	19	15%	45	15%
d) All of the above	70	40%	31	25%	101	34%

From the above table it is obvious from the data that the Respondents concurs with the perspectives "Fundamental information about the policies" and "All the above mentioned". The determined value of chi-square is 8.858; table value at 3 level of

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opportunity with 5% essentialness is 7.82. Since the Observed value is more noteworthy than the table value at 5% level of centrality. Consequently it tends to be reasoned that there is a noteworthy contrast between the reactions of the Respondents of both the Insurance Companies. Obviously from the data that the Respondents concur with the perspectives a, d. They are

a)   Basic information about the policies

d)   All the abovementioned

Figure .Type of information given in the pamphlets
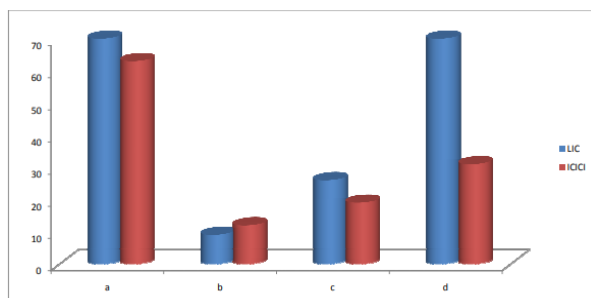
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