



## INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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## AN ANALYSIS ON THE RELATIONSHIP STRATEGIES IN GENERAL INSURANCE SECTOR

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### ABSTRACT

*With increasing competition, customers have become very important for insurance companies in India. However, one of the problematic outcomes of the enhanced competition has been the difficulty in choosing an appropriate company by the prospective customer. The study has brought out various factors influencing choice, of a General insurance company. These factors are promotional activities, image of company, customer convenience, financial and non financial facilities, and premium and procedural formalities. The study also compares these factors across different demographic groups of customers of general insurance companies.*

### KEYWORDS

Insurance sector, Promotional Activities.

### INTRODUCTION

Globalization has brought about increasing consciousness in customers. Consumers are becoming more demanding with competition and improved job opportunities, especially in the private sector, coupled with improved buying power. Customer Satisfaction in insurance means the use of a Policy product purchased for a cost, to the ultimate satisfaction of the buyer, when a claim is paid. The satisfaction is not fully achieved only when a product so purchased gives its full use, but it also stipulates that the product bought by the buyer will give him the expected fruit i.e., peace of mind during the product cycle when it is in use by the customer.

Customer satisfaction is most important criterion, which encompasses quality product and value addition through value evidence of what was implied to provide ultimate customer satisfaction. Customer (dis) satisfaction is cascading in nature and requires building relationship of confidence and trust with utmost commitment, internal accountability and a sense of care of customer. The insurer must try to get closure to customer through 6 C concepts and by implementing customer experience management by understanding customer's value propositions through all his interactions and give Weight age to more focused methodology.

The term "relationship" is important, the term "management" is also important when defining CRM as it pertains to the organization's ability to develop strategies that attract and retain customer. Management can be defined as the identification of prospects, selection and acquisition of relevant prospects, and development of the relationship; i.e., providing an increasing number of products and services that add value for the customer and are lucrative for the organization in the hopes of maximizing the profitable lifetime value of the relationship.

#### 1. BUILDING TRUST BETWEEN THE BUYER AND SELLER

The satisfaction of Insured customer requires building relationship of confidence and trust between the buyer and seller. It is essential to build trust so that the intentions of both the parties are clearly understood by each other e.g. if an insured has paid premium against a proposal, mere issue of receipt without any narration (cover note/ Certificate of insurance) as to the specifications of the product intended to be sold, would not render satisfaction, prompt issue of the policy document and quick and adequate settlement of claim, would only create confidence in buyer about the product bought by him.

#### 2. BUILDING REPUTATION BY FULFILLING PROMISES

The building of confidence also requires that one should build up the reputation, that whatever is once said is not unilaterally withdrawn in the garb of official red-tapism or other unforeseen constraints developing due to change in environment.

#### 3. PROMPT SERVICES

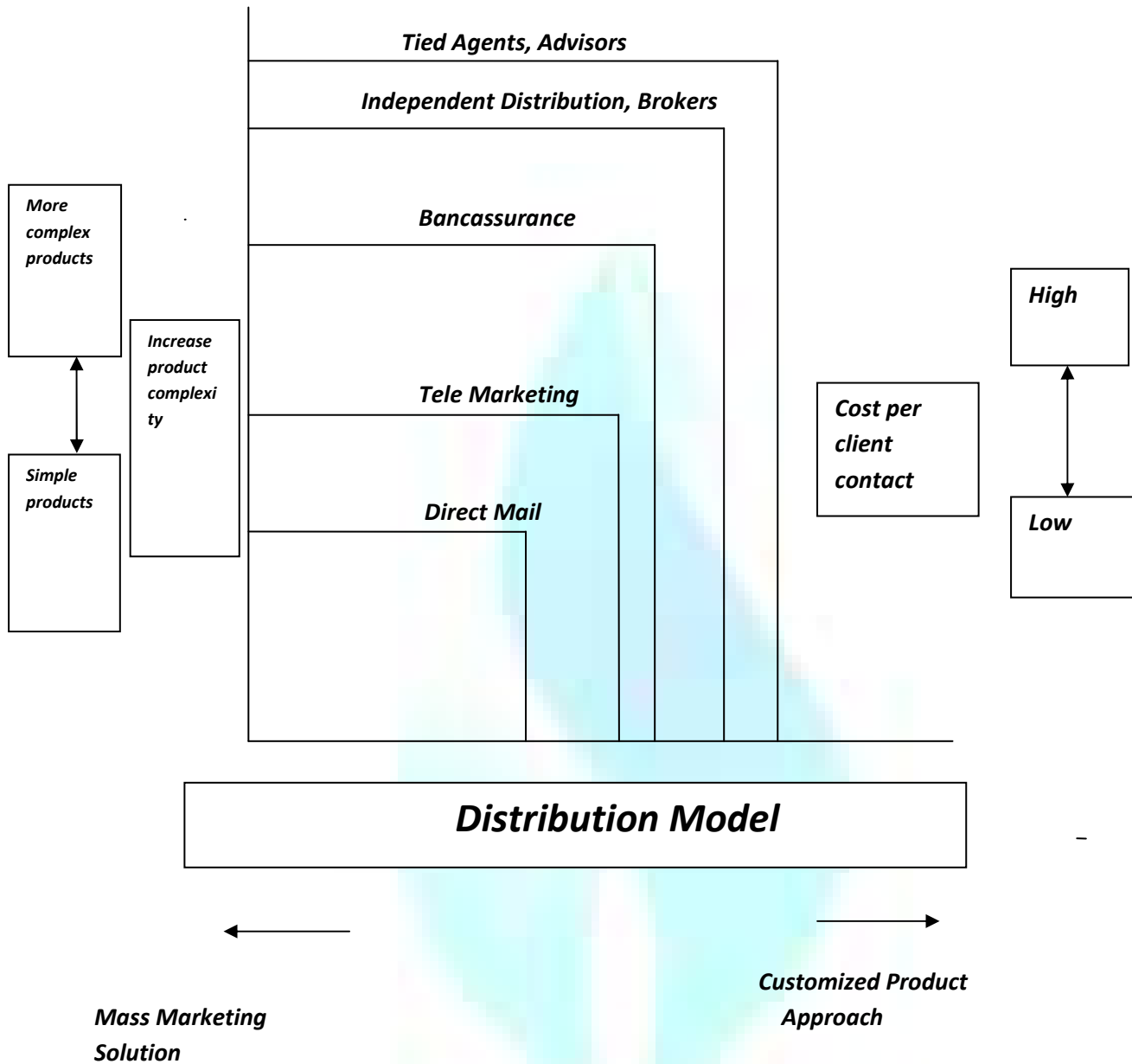
The customer is the most wanted person on the insurers' premises. Each employee of the insurance company from sub-staff to Chairman exists in the company on the simple premise "to serve the customer, in whatsoever role has been assigned to any one".

**"Good human relations can be built up when we keep in mind the motives and desire of other people as given here under":**

- a) To be treated courteously: we must respect human dignity whether the customer is Managing Director of a corporate group or merely a cattle owner.
- b) The customer must get a suitable environment to accomplish the job for which he has come at our doorstep.



**A MULTI CHANNEL MODEL**



**1. SIX CS' OF CORPORATE CULTURE**

The author feels that an Insurance service company's corporate culture should be based on 6 "C" Communication, Cooperation, Cheerfulness, Credibility, Challenge and Continuity. The Company must welcome the insured to speak on the basis on these 6 "C" to the employee who has been serving him, if he is not happy with the service provided by him or any of the company's agents or associates or any other matters that they are not satisfied with. The objective of bringing employee and customer together is to build a positive attitude and empathy amongst employees, towards customer and to create effective and prompt Getting response towards customers. The insurance customer needs:

1. Prompt and accurate issue of document.
2. Prompt and fair settlement of claim.
3. Good listening mechanism
4. Better problem solving approach
5. Reliable manner of service
6. Meet customer's requirement on time every time.

**2. PROFIT OPPORTUNITIES IN MANAGING SERVICES**

In the current liberalization era we have little option but to strive for customer satisfaction and competitiveness for bare survival. Five profit opportunities in managing services: **Greater intangibilization, Customer co-production, Pace based services, Cyber services, Mass customized services.**

**3. TANGIBILISATION OF SERVICES.**

How to work with customers & attend to queries i.e. tangibilisation & empathy should be given priority. The dress, manner of speaking by employees, writing and issue documents also enhances tangibilisation process.

**OBJECTIVES**

1. To identify satisfaction level of consumers in General Insurance sector.
2. To examine the promotional tools undertaken to attract the customers.

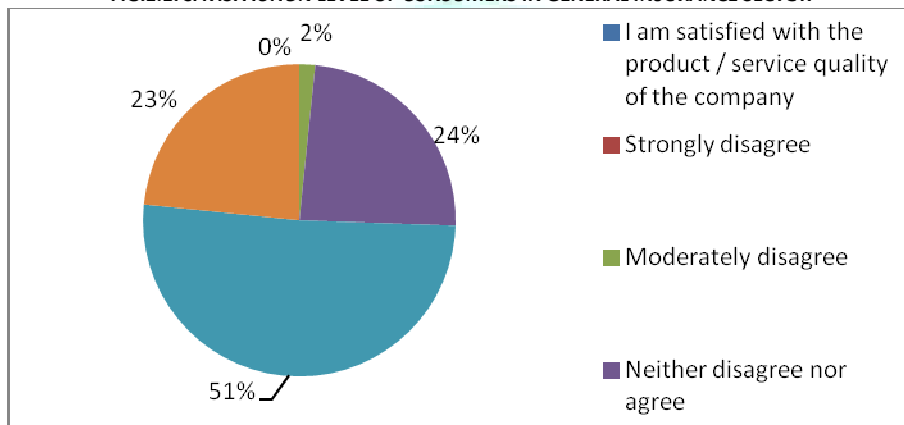
**ANALYSIS OF THE STUDY**

**1. TO IDENTIFY SATISFACTION LEVEL OF CONSUMERS IN GENERAL INSURANCE SECTOR**

I am satisfied with the product / service quality of the company		
Strongly disagree	0	0.00%
Moderately disagree	3	1.63%
Neither disagree nor agree	44	23.91%
Moderately agree	<b>94</b>	<b>51.09%</b>
Strongly agree	43	23.37%

<b>Total</b>	<b>184</b>
Mean	3.96
Standard Dev.	0.73
Variance	0.54

**FIG.1.1: SATISFACTION LEVEL OF CONSUMERS IN GENERAL INSURANCE SECTOR**



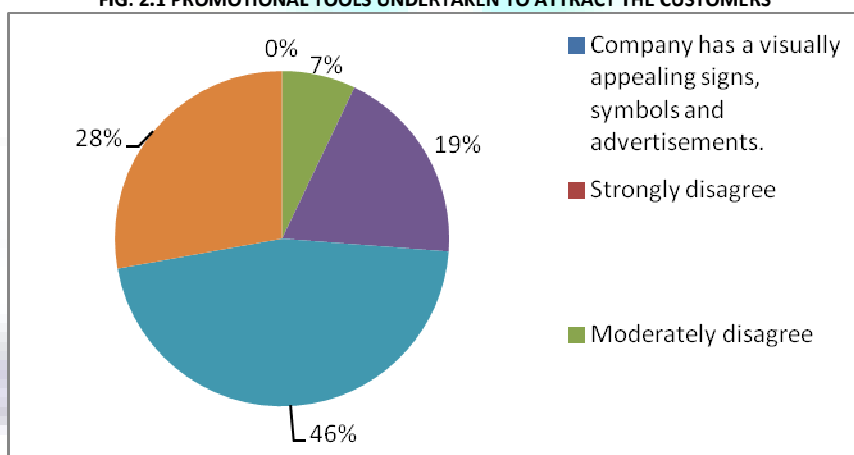
Out of 184 respondents among Punjab, Haryana & Chandigarh regions, 51.09% of respondents moderately agree regarding the satisfaction level in general sector, 23.91% respondents are indifferent regarding general insurance sector satisfaction level and 23.37% are strongly satisfied by their services.

**2. TO EXAMINE THE PROMOTIONAL TOOLS UNDERTAKEN TO ATTRACT THE CUSTOMERS**

Company has a visually appealing signs, symbols and advertisements.		
Strongly disagree	0	0.00%
Moderately disagree	13	7.10%
Neither disagree nor agree	35	19.13%
Moderately agree	<b>84</b>	<b>45.90%</b>
Strongly agree	51	27.87%

<b>Total</b>	<b>183</b>
Mean	3.95
Standard Dev.	0.87
Variance	0.76

**FIG: 2.1 PROMOTIONAL TOOLS UNDERTAKEN TO ATTRACT THE CUSTOMERS**



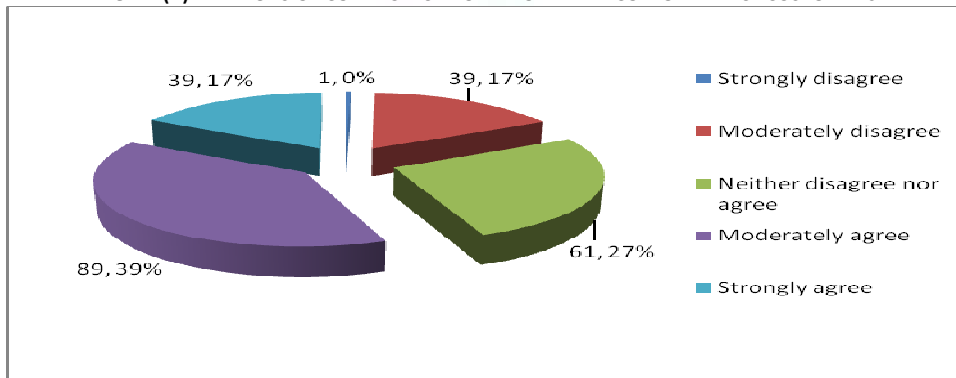
In this table, out of 183 respondents among Punjab, Haryana & Chandigarh regions, 46% are moderately agree, 28% are strongly agree, 19% are neither agree nor disagree & 7% are moderately disagree regarding the satisfaction level of promotional tools used by general insurance sector.



**A) Company adapts methods of communication to suit customer's needs.**

Strongly disagree	1	0.44%
Moderately disagree	39	17.03%
Neither disagree nor agree	61	26.64%
Moderately agree	<b>89</b>	<b>38.86%</b>
Strongly agree	39	17.03%
<b>Total</b>	<b>229</b>	
Mean	3.55	
Standard Dev.	0.98	
Variance	0.96	

**FIG 2.1 (A): METHODS OF COMMUNICATION ADOPTED BY CO. TO ATTRACT CUSTOMERS**

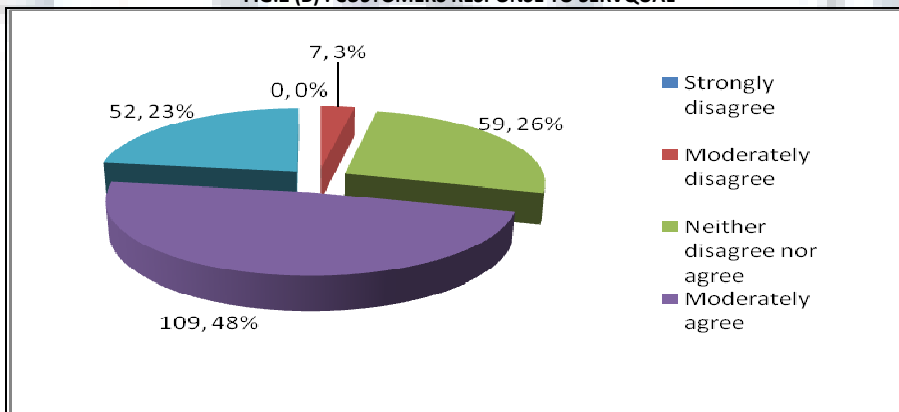


In this table, out of 229 respondents among Punjab, Haryana & Chandigarh regions, 38.86% are moderately agree, 17.03% are strongly agree, 26.64% are neither agree nor disagree & 17.03% are moderately disagree regarding the satisfaction level of promotional tools used by general insurance sector.

(B) The average score of overall evaluation of tangible, reliability, responsiveness, empathy, assurance is satisfactory.

Strongly disagree	0	0.0%
Moderately disagree	7	3.08%
Neither disagree nor agree	59	25.99%
Moderately agree	<b>109</b>	<b>48.02%</b>
Strongly agree	52	22.91%
<b>Total</b>	<b>227</b>	
Mean	3.91	
Standard Dev.	1.07	
Variance	1.14	

**FIG:2 (B) : CUSTOMERS RESPONSE TO SERVQUAL**



In this table, out of 227 respondents among Punjab, Haryana Chandigarh regions, 48.02% are moderately agree, 22.91% are strongly agree, 25.99% are neither agree nor disagree & 3.08% are moderately disagree regarding the satisfaction level of promotional tools used by general

insurance sector.

## CONCLUSION

Competition will surely cause the market to grow beyond current rates, create a bigger "pie," and offer additional consumer choices through the introduction of new products, services, and price options. Investment is serious business and not making decision on vague. Fundamental analysis has a direct impact on insurance market. There is a probability of huge increase in employment opportunities. The core outcome of our study suggests that firms in the general insurance industry are serving their customers in a best possible ways by adopting various CRM strategies. The general insurance market will see a healthy competition with the opening up of developing markets to competition, there is a greater impetus to demand growth and volumes would start dictating economic sizes and pricing. The focus of this study is to empirically investigate the impact of CRM in Indian insurance sector. The impact of different demographical variable is also taken into consideration while examining the impact of CRM in Indian insurance sector. We are living in a globalized world. Where competition has become an unavoidable element of business and customers have become scarce. This has led to a situation where all the firms in the same industry are trying to attract the same customers in various ways, even while offering similar products and services. This study aims to understand the impact of CRM in insurance sector. It also discusses the impact of various demographic variables like gender, income and education, in association with marketing variables, on customer relationship management in relation to Indian insurance sector.

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