APPLICATION OF E-CRM STRATEGIES FOR MAKING LIFE INSURANCE BUSINESS SUCCESSFUL IN GLOBAL ERA

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Abstract:

Life Insurance is the traditional investment pattern. It is the part of service marketing. In present scenario there is cut throught competition arises in life insurance business till the year 2000, LIC of India having monopoly on Life insurance business so there business was run smoothly without competition but after year 2000 private players entered into life insurance business and after that cut throught competition arises in life insurance market.

In modern era, to capture new customer and to retain old customer is the challenging task for every life insurance business. If Life Insurance Company provide best services to their consumers, maintain life long relationship with them and fulfill financial needs and requirements then only consumers may be satisfied and they become loyal consumers. If they are loyal then they will be easily retain. Hence, we can say that, Consumer Relationship Management is the key for making life insurance successful.

From this point of view, on present research paper, researcher wants to study about online CRM services, experience of policyholders from both aspects experience from LIC of India and Experience from LIC Agents. Results will be important to apply effective CRM strategies for making life insurance business successful. Furthermore, with the help of questionnaire primary data collected from policyholders. Simple statistical tools used for analyzing the results.

Introduction:

The Indian Parliament for nationalizing all the private life insurance companies into a single state-owned entity passed the Life Insurance Corporation Act on 19th June 1956. Thus, Life Insurance Corporation of India created on 1st September 1956. Until the year 1999-2000, Life Insurance Corporation (LIC) had a complete monopoly over the Indian life insurance business until the entry of private players.

Every life insurance business having another important task to retain their Customers and adding new customers in their insurance companies. For that, Customer Relationship management play very important role to add new investors by offering maximum life insurance schemes/ products and to retain old customers by providing them best services by maintaining lifelong relationship with their customers. If Life Insurance Company provides best services, give all financial benefits, risk free investment offered and all needs and requirement of customers will be fulfill then customers become satisfied. Satisfied customers are always loyal to that particular Life Insurance Company. So that, loyal customer can be easily retain. Therefore, we can say that, Customer Relationship Management (CRM) is the key to retain customer.

So that, people in India, believes in future rather than the present and wish to have a well, risk free and financially secured future, from this point of view, life insurance services provide best value in the form of minimizing risk and uncertainties.

Review Literature:

For the research study, researcher analyze some research papers based on consumer relationship management, they summarized as follows:

J. Yasmeen Rani (2015)[1], wrote thesis on "Customer Relationship Management Practices in Life Insurance Industry- A Study, with special reference to Shivgangi District of Tamilnadu". Form this research study researcher concentrated on CRM practices in Life insurance Industry. For this research, researcher studied Public sector Life insurance industry and analyzed that, how Life Insurance industry maintain relationship with their customers for their future betterment. For finding results researcher sets objectives with some parameters i.e. level of service quality by LIC, dimensions of Service quality, also researcher wants to identify various factors influenced by services provided by LIC. Similarly, researchers wants to examine gap between expectation and perception on service quality of LIC and factors influencing CRM quality on employees and on to customers. After analyzing all these factors researcher wants to offer suggestion regarding improvement in CRM quality of LIC. In this thesis, researcher specified some hypotheses to prove result with the help of statistical tools. They are- Responsiveness, Assurance, Empathy and Convenience having impact on consumer satisfaction and also researcher analyzed demographic variables and service quality offered by LIC to maintain relationship with customers.

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For evaluating various variables researcher measured by Likert Five Point Scale Model

by using standard deviation of each variable. In this thesis researcher used SERVQUAL model applying Chi-square Test for examining different dimensions of service qualities offered by LIC and used statistical tools which includes- Mean, Standard Deviation, Co-efficient of Variation and Percentage. From this research study researcher gives some suggestions for quality betterment of LIC, some of them are- LIC should focus on strategy development in the area of assurance, empathy and responsiveness. Also researcher suggest that, LIC should introduced innovative products for customers having high risk cover, more return and lower insurance premium by this maximum customer attract. And researcher also wants to suggest that, due to competition arises in Life Insurance Business every employee and Agents also trained time to time to update and upgrade their knowledge, which will important for providing better service quality.

The above research work carried out only by Shivgangi District of Tamilnadu that means only limited area considered for study also in this research researcher done his research study about customer relationship management of overall life insurance industry that means other components not taken for this research study.

Dash Biswamuhan and Mishra Bidhubhushan (2012)[2], has revealed that on a global scale a number of insurance are competing and offering the customers a plethora of products. The customers are demanding quick and better service from the service provider. For insurance companies to survive competition, they have to upgrade the quality, transparency and integrity to acquire and retain customer in long range. Since the institution of liberalization, privatization and globalization successes government have tried to keep pace with a rapidly changing global scenario. For the past few decades, insurance was looked upon as a tax saving investment product. While the opportunity for the players in the huge untapped potential, the challenge is to establish a long-term reputation also to serve the customers in a sophisticated way by introducing the innovative offerings. This research study based on impact of customer relationship management practices as insurance sector in Odisha market. In this study, customer opinions have been collected through a structured questionnaire to understand the effectiveness of CRM implementation in relationship to the companies like AVIVA, LIC of India, ICICI prudential Birla sun life and Reliance.

Dr. K. Krishnamurthy and Mr. K. Karthikeyan (2016)[3], investigated on the title of "Customer Relationship Management Practices in Life Insurance Companies in Chennai City." This study concentrates on both sides i.e. analysis of consumer satisfaction level on the basis of service quality and on the other side it focus on employees attitude towards CRM practices adopted by Life insurance companies in Chennai City. For this research study, they develop a single hypothesis i.e. "There is no significant difference between the demographic profile of the respondents and customer satisfaction towards the service quality of life insurance companies. The study based on primary and secondary data. Sample size of this study was 952 out of this sample 680 Customers and 272 employees. This data was analyzed through Percentage, Coefficient of Variation, and Chi-Square test, ANNOVA, Multivariate Test and Factor Analysis.

From this research, researcher found that, CRM practices of insurance companies have

benefit from side to side modifying their offerings to high value customers. The researcher suggests comer recommendations to Insurance companies for employees as well as customers. The researcher suggested that, Employee engagement needs to be properly designed in order to feed a large number of customers retaining satisfaction at the same time. In addition, from customer point of view, researcher suggested that, to design and implement CRM in Customer friendly and try to provide maximum positive results out of it.

Dr. A. Shanmugasundaram and Mrs. K. S. Shrilekha (2017)[4], made a study on "Customer Relationship Management in Insurance Sector." This research paper focus on need and importance of CRM in Indian insurance companies. For this research only secondary data used and find overall information about CRM in Insurance. So, after studying overall information about CRM, researcher conclude that, CRM is beneficial and important tool to maintain relationship with customer lifelong. And this tool is beneficial to insurance companies to retain customer by giving them priority by satisfying their needs.

Dr. E. Arun Kumar (2017)[5], wrote research paper titled "CRM Practices in Life Insurance Companies." This research paper concentrate on consumer perception and service quality provided by Life Insurance Companies. From this point of view, researcher define some objectives which having some highlighted elements like-Consumer perception on LIC employees for maintaining lifelong relationship, service quality offered by LIC and various factors influencing CRM strategy. For this research study researcher also set hypotheses relating with some parameters they are- income level and services from LIC, Responsiveness and customer satisfaction as well as demographic variables and service quality offered by LIC to maintain relationship. This research based on Primary and secondary data. Random Sampling technique applied for this research study with some statistical tools like- co-efficient of variation, Chi-square test and T-Test. From this researcher concluded that, customers are highly satisfied with service quality provided by LIC and also maintain good relationship with their customers it improves customer loyalty and by this they can easily retain customer with LIC lifelong.

Sucheta Rani and Anil Kumar Soni (2019)[6], have been investigated in their research paper entitled, "Role of CRM initiatives of Life Insurance Corporation of India to satisfy customer." This research paper based only on secondary data and having single objective i.e. to know innovative CRM practices adopted by LIC. From this research paper researcher conclude that, LIC taken maximum efforts to satisfy their customers need by maintaing lifelong relationship. Also LIC having strong database of customer by this it is very easy to find new customers and maintain good relations with their customers.

D. Sahaya Beula and Dr. V. P. Velmurugan (2019)[7], wrote research article on

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"Recent Trends in Customer Relationship Management with special reference to LIC

of India." This research article based on secondary data only. In this research, theoretical aspect was considered. From this research article researcher concluded recent trend activities relating to online services offered by life insurance for claim settlement, GST, Bancassurance, business practices to improve service quality by LIC. In addition, all-important terms explained in this research article.

Objectives of Study:

1. To study retaining consumer with advanced technology from LIC of India
2. To study challenges before LIC for retention of Consumer for implementation of E-CRM strategies as a tool.

Hypothesis:

Effective Marketing Strategies plays vital role in retention of LIC Consumers.

Research Methodology:

Data Collection:
Primary Data: Questionnaire
Secondary Data: Books, Journals, Websites information

Area for Study:
The research area limited to Nashik City only

Sample Size:
Total 100 respondents selected randomly

Tool of Data Analysis:
Percentage method, charts, tables

Statistical Test used for Hypothesis:
Chi-Square Test

CRM in Life Insurance:

The life insurance industry in the US is growing rapidly and the need to have a life insurance CRM system is constant. According to the Insurance Information Institute, Forbes reported that the major insurance industry grew from $143.1 billion in 2020 to $159.5 billion in 2021, a growth of 11.5%. However, with growth comes competition. Insurance companies often struggle in many areas, including maintaining customer satisfaction, achieving sales goals, and compliance. Specialized customer relationship management (CRM) can help life insurance companies solve these problems. Today we will look at how insurance companies can use life insurance CRM to achieve business success. We will also investigate which health insurance is preferred by various businesses.

Concept of Life Insurance CRM:

Life Insurance CRM is a Consumer Relationship Management platform designed for the unique needs of life insurance companies, helping them manage customer relationships, policies and related information. The platform allows you to perform and manage all customer activities, including:

- Contact management
- Personal account management
- Lead segmentation and management
- Marketing and sales automation
- Customer Engagement, Claims Management and Reconciliation
- Compliance Management and More

Insurance agents must have stiff competition for their business. Performing many repetitive tasks manually leaves room for error. In this case, the automation capabilities of a strong insurance CRM can have a significant impact. Good customer management software can increase the efficiency of insurance companies.

Importance of E-CRM in Life Insurance:

Considering the competition in the insurance industry, having a good customer relationship is necessary for business sustainability. Realizing the importance, thousands of businesses globally are now adopting dedicated CRM solutions. Statista forecasted that the global CRM market would expand by approximately $4 billion between 2021 and 2025 to reach $57 billion in 2025. The life insurance industry is no exception, where a CRM tool is one of your most convenient tools to manage operations and customer relations effectively also helps for retaining consumers. It includes following points:

Retaining existing customers rather than chasing new ones is often easier and more impactful. Here is how a life insurance CRM helps:

1. Tailored service: CRM tools let you make offers and interact in ways that personally resonate with each customer. As a result, your customers will feel understood, valued, and welcomed.
2. Prompt follow-ups: Automated CRM reminders ensure you never miss a beat regarding policy renewals or feedback sessions.
3. Reward loyalty: CRMs can help structure loyalty programs to reward long-term customers, encouraging them to stay on board.
4. Data-driven insights: With an insurance CRM that can draw insights from real- time data from various sources, you no longer need to wait for days to make a decision.
5. Smart predictions: By looking at past data, CRM helps guess what customers might need next or how market trends may shift. These types of smart predictions and business forecasts always keep you ahead of the game.
6. Performance measurement: CRM shows the difference in your business's performance. You will quickly see areas that need improvement and which areas

are causing conflict or ineffectiveness.

7. Better decision making: With all the information available, making smart decisions becomes easier and paves the way for smarter ideas.

8. Sales and Marketing Efficiency: CRM enables your life insurance sales and marketing team to be more efficient and profitable. Here is how you can do it:

9. Juggling Leads: Salespeople can keep track of leads and always have the latest contact information.

10. Easy campaign analysis: Marketing managers can evaluate the effectiveness of marketing campaigns and make necessary adjustments to the campaign.

11. Effective communication: CRM includes multiple communication channels that allow you to manage sales and marketing in the same way. This tool is perfect for setting up notifications and ensuring everyone is on the same page when it comes to office management.

12. Simplified Document Processing: Insurers may need to store and manage large amounts of information for each customer. You can use software tools to achieve this.

13. All information in one place: All information in one place, making it easy to find what you need. You can extract legitimate legal documents in seconds.

14. Verification of accuracy: All interactions and transactions are clearly recorded in your insurance CRM. Therefore, analysis and analyzes are based on suitability.

15. Reduce data: Digital data storage provides direct cost savings by reducing the need for physical and office space.

16. Improve Customer Service: Having excellent customer service is one of the biggest benefits you can get with a quality life insurance CRM.

17. Quick response: Knowing about customers means questions can be resolved faster, leaving customers satisfied.

18. Quick response: CRM can make your customers happy. You can manage daily communication with automatic replies. Advanced features such as sentiment and sentiment analysis also help improve personal communication.

19. Simplified claims processing: The claims process is faster and more accurate. You can reduce the headaches of your employees and customers.

CRM Uses Insurance Agency Information

It is not un-common for life insurance agents to find themselves faced with a mountain of information and lost in what they can do on a daily basis. Life insurance CRM can helps in difficult times and help insurers manage their daily operations efficiently.

Potential Customer Management:

Every potential customer can be a good opportunity. Acquiring, nurturing and managing leads can go a long way in growing your customer base. Insurance CRM can help: Organize leads: Life insurers can keep all lead information (contact information, interests, past interaction history, and more) in one place. CRM software tools often

include comprehensive, integrated reports that give you a bird's eye view of your activities.

Lead leadership first: Organizations can identify and target leaders with greater potential for change. It is also easier to delegate less competent people for initial contact to a smaller number of employees and employees.

Timely review: Automated reminders are always available so salespeople have no trouble determining when potential customers will get back to you. Additionally, past communications can be viewed more easily in the CRM system.

Regulatory Policy

Good and strong warranty management is one of the most important things you can do to ensure customer satisfaction in life insurance. Life insurance CRM streamlines the process from the moment the customer applies. The centralized system ensures effective coordination between various departments. The CRM system first records the details of the request in the database and ensures the legality of the request and all relevant details and information. CRM systems also help organize and store information digitally through functions such as OCR or optical character recognition. Representatives made available to access information and communication materials in order to ensure open communication throughout the application management process. You can add an extra layer of security by adjusting user controls. Once a claim is approved, CRM can also help track the payment process. All participants will be informed about payment. Finally, your life insurance CRM can collect customer feedback for future improvements.

Information Management

If you want to update and update your life insurance information, using a CRM can be very useful. Customer management software with cloud and data storage capabilities can help you:

Manage all data and communications in a centralized storage space that is easy to share and store.

Shared security and management controls ensure that your confidential and sensitive information is always protected. It also protects you from non-compliance with privacy laws.

Instant editing and collaboration features help reduce delays and keep everyone connected.

Automation

Automation is like having two extra hands on your team. Your agents can now easily drop routine tasks and reassign automation that works with defined rules. Many platforms also use artificial intelligence and machine learning to enable intelligent automation of project management.

This is an example. Once the policy report arrives, you can configure your life insurance CRM to send customer payment reminders when issued to the appropriate salesperson.

Research and Reporting

Comparison of competitive market performance
Customer engagement
Regional data comparison etc.

   For example, after opening a new policy, you can track sales and customer response through CRM analytics. This can give you a clear idea about its reception in the market. You can also adjust your business and sales strategies to achieve better results through advertising and analysis.

Creatio software is the Perfect Solution for the Life Insurance Industry[1]:

   Creatio offers a cutting-edge no-code solution designed to meet the diverse needs of the insurance industry, including life insurance providers. This comprehensive solution not only streamlines CRM processes but also transforms internal administrative tasks within insurance companies.

Here are some of Creatio's top features:

1. **Marketing and sales automation**: Creatio empowers insurance professionals with robust tools to automate and optimize marketing and sales efforts, ensuring efficient customer acquisition and retention.

2. **Omni channel customer service**: the platform facilitates seamless communication with policyholders across various channels, enhancing the overall customer experience.

3. **End-to-end claim cycle automation**: Creatio simplifies and accelerates the often complex and time-consuming claims process, promoting rapid resolution and customer satisfaction.

4. **Policy administration**: Creatio allows you to efficiently manage policy-related tasks, from policy issuance to renewals, ensuring accuracy and compliance.

5. **Document management**: the solution simplifies document handling, enabling easy access, storage, and retrieval of insurance-related documents.

6. **Self-service**: Creatio provides policyholders with a user-friendly self-service portal, enabling them to obtain information and complete tasks on their own and reducing the pressure on the support staff.

7. **Advanced process automation**: leveraging industry-leading BPM (Business Process Management) and AI/ML tools, Creatio provides advanced automation capabilities, streamlining complex insurance processes.

8. **No-code customization**: Creatio's no-code architecture allows insurance companies to create and customize workflows of any complexity with ease, offering limitless possibilities for tailoring the solution to their specific needs.

Data Analysis and Interpretation:

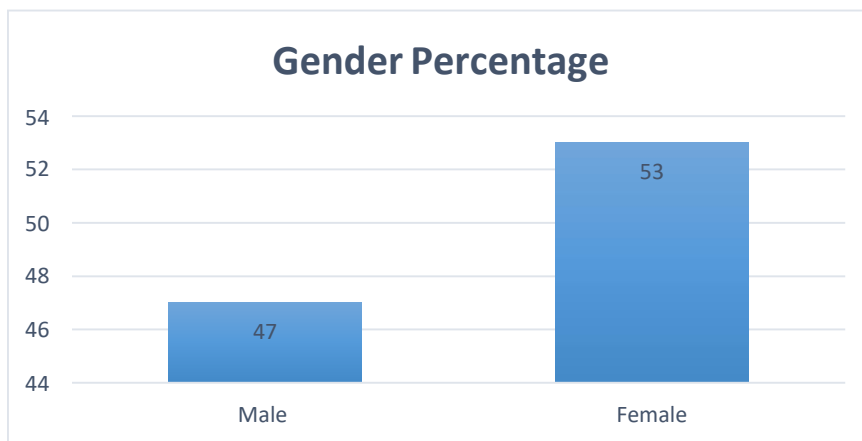**Demographic information of Policyholders:**

1) Gender:

Table 1.1 Distribution of Policyholders according to their Gender

The following Table presented to understand the distribution of policyholders according to their gender:

Table 1.1

Gender	Frequency	Percentage (%)
Male	47	47%
Female	53	53%
Total	100	100.0

(Figure 1.1)

Interpretation: From the above Table 1.1 and Figure 1.1 shown that, out of 100 policyholders, 53% are female and remaining 47% are male considered for this research.

2) Education: For this research, researcher categorized educational qualification from 12th to Post Graduate.

Table 1.2 Distribution of Policyholders according to their educational qualifications

The following table is presented to understand the distribution of policyholders according to their educational qualifications:

Table 1.2

| Educational qualification	Frequency	Percentage (%)
12th	21	21%
Graduate	31	31%
Diploma	29	29%
Post Graduate	19	19%
Total	100	100.0

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Educational Qualification
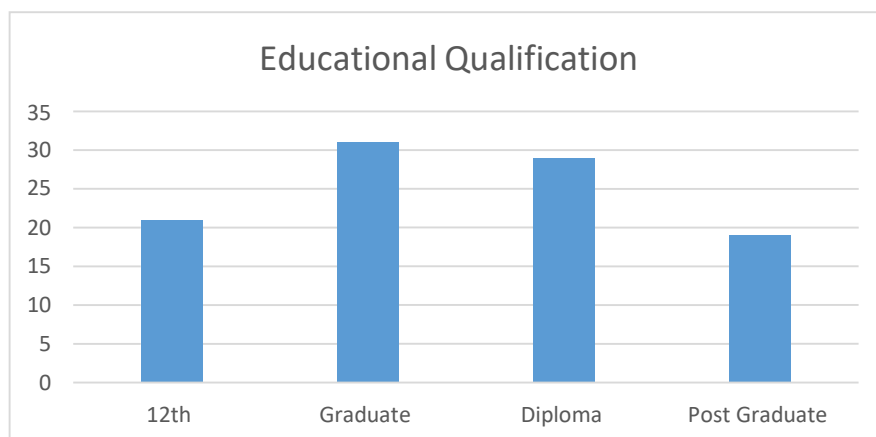
(Figure 1.2)

Interpretation: From the above table 1.2 and Figure 1.2 shows that all respondents are educated. Out of them 60% policyholders are Graduate and Diploma holders remaining 21% are 12th and rest 19% are Post Graduate.

3) **Age**: Table 1.3 Distribution of Policyholders according to their Age
The following table presented to understand the distribution of policyholders according to their age

Table 1.3

| Age Group	Frequency	Percentage (%)
21 to 30	22	22%
31 to 40	33	33%
41 to 50	28	28%
51 to 60	17	17%
Total	100	100.0

Age Group of Policyholders
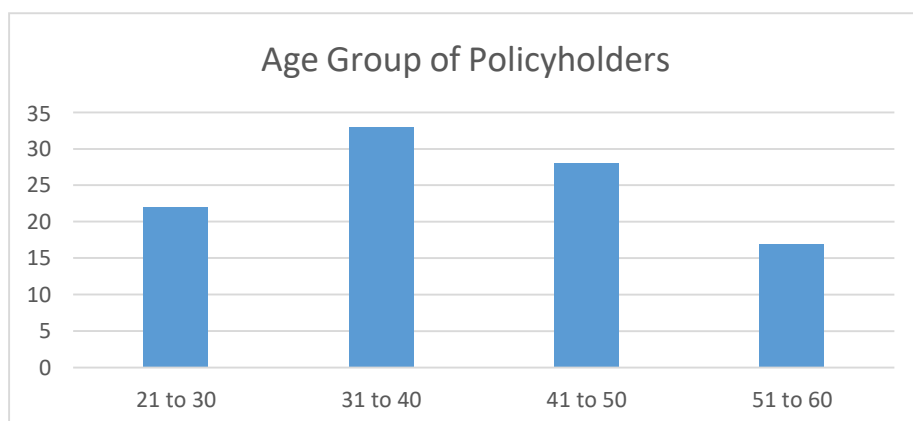
(Figure 1.3)

Interpretation: From the above Table 1.3 and Figure 1.3 shows that, maximum policyholders are from age group between 31 to 40 and 41-50 the total percentage is 61% remaining age group from 21-30 is 22% and age group 50 to 61 is 17%.

4) **Occupation:** Table 1.4 Distribution of Policyholders according to their Occupation
The following table presented to understand the distribution of policyholders according to their occupation.

| Occupation	Frequency	Percentage (%)
Salaried Employee	49	49%
Businessman	33	33%
Professional	12	12%
Daily Wage Employee	6	6%
Total	100	100.0
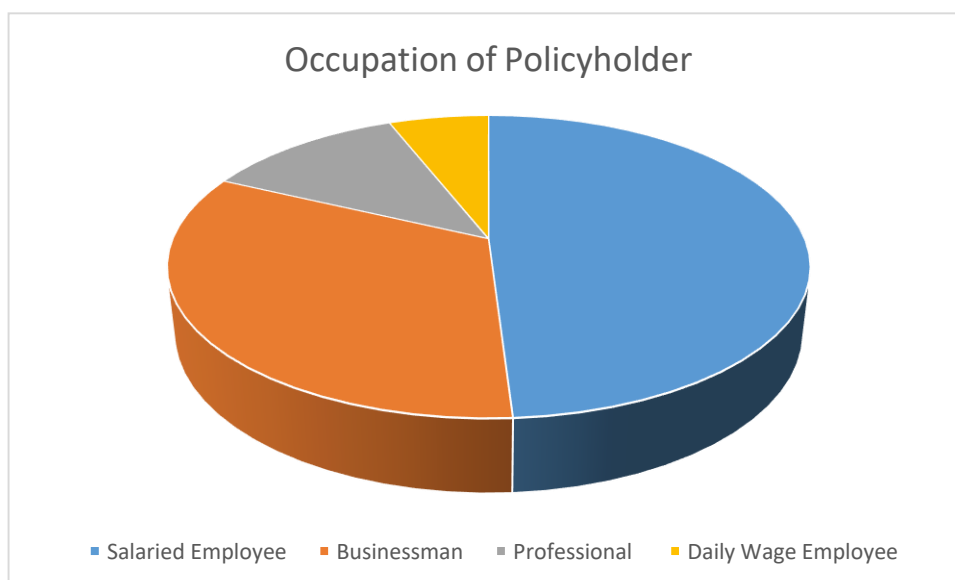
Interpretation: From the above table 1.4 and figure 1.4 show that, 49% policyholders are salaried employees then 33% employees are businessperson, 12% are professionals and remaining 6% are daily wage employees.

5) **Yearly Income**: Table 1.5 Distribution of Policyholders according to their Income (Y)
The following table given to understand the distribution of policyholders according to their yearly income.
Table 1.5

Yearly Income	Frequency	Percentage (%)
Less than Rs. 1,00,000	9	9%
1,00,000 – 2,00,000	28	28%
2,00,000 – 3,00,000	27	27%
3,00,000 – 4,00,000	17	17%

| 4,00,000 – 5,00,000 | 19 | 19% |
| Total | 100 | 100.0 |
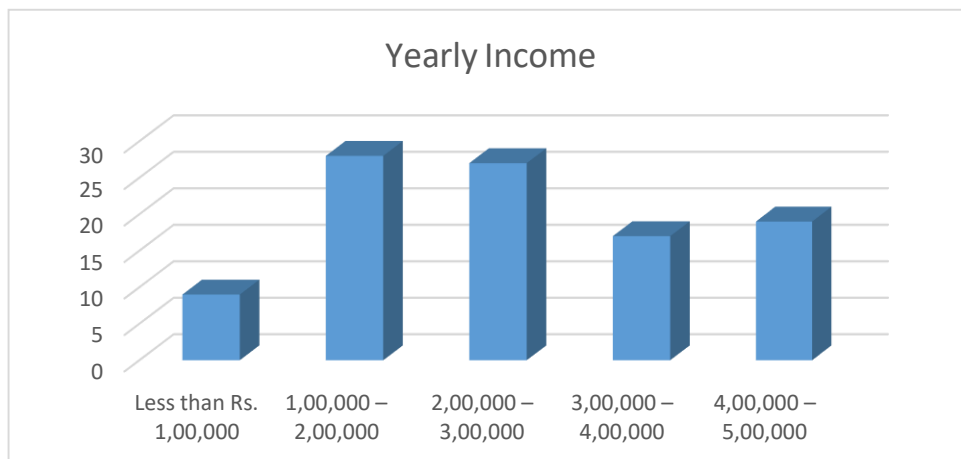
(Figure 1.5)

Interpretation: From the above table 1.5 and figure 1.5 shows that income between Rs. 1,00,000 to 2,00,000 and Rs. 2,00,000 to 3,00,000 is near to equal having 55% then 19% are from Rs. 4,00,000 to 5,00,000 income group. 17% are Rs. 3,00,000 to 4,00,000 and remaining 9% policyholders having less than Rs. 1,00,00 income.

6) **Total premium pay yearly**: Table 1.6 Distribution of Policyholders according to their total premium pay yearly

The following table offered to understand the distribution of policyholders according to their yearly premium pay

Table 1.6

Premium pay yearly	Frequency	Percentage (%)
Less than 20,000	61	61%
20,000 – 30,000	31	31%
30,000 – 40,000	7	7%
More than 40,000	1	1%
Total	100	100.0
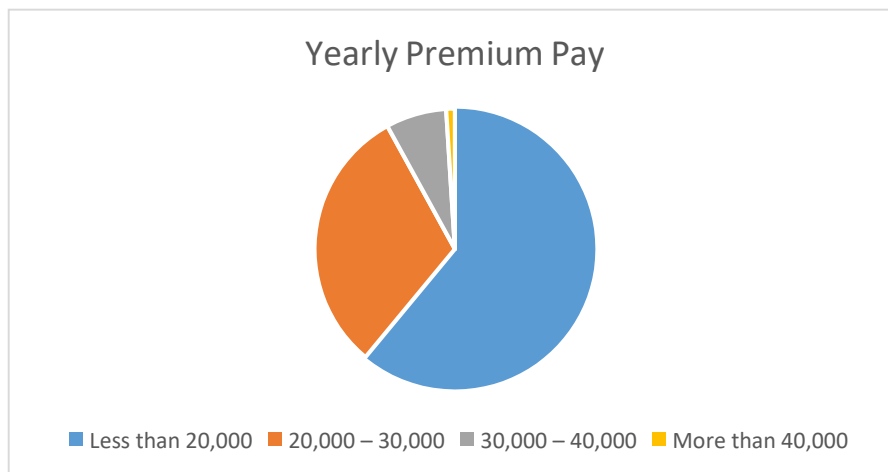
(Figure 1.6)

Interpretation: From the above table 1.6 and figure, 1.6 shows that, 61% policyholders pay premium Less than Rs. 20,000 yearly. Then after, 31% policyholders pay premium between Rs. 20,000 to 30,000 and remaining 8% policyholders' paid yearly premium between Rs. 30,000 – 40,000 or more.

Experience about LIC of India

Table 1.7 Service and process related satisfaction level of policyholders from LIC of India. The following table presented to understand the distribution of policyholders according to Service and process related satisfaction level of policyholders from LIC of India

Services offered by LIC of India	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Maintain personal relationship	42%	31%	14%	9%	4%
Enquiry response precise and accurate	35%	26%	29%	7%	3%
Offer variety of Services	61%	25%	12%	2%	0
Encourage for Reinvestment	26%	18%	33%	13%	10%
Simple process of buying LIC policy	56%	23%	11%	8%	2%
Easy renewal process of Laps policies	35%	29%	18%	12%	6%
Grievance redressal cell is effective	40%	18%	22%	6%	14%
Claim Settlement with simple formalities	32%	36%	12%	9%	11%

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Websites, online transaction functioning well	38%	24%	12%	12%	14%
Toll free number service effective	18%	14%	22%	26%	20%

Interpretation: From the above Table 1.7 shows that, maximum policyholders are strongly agreed and agreed regarding process and services offered by LIC of India. On the other hand, there is need to improvement while offering services to policyholders then only level of satisfaction will improve and policyholders can easily retain by giving them best possible and suitable services.

Experience about LIC Agent:

Table 1.8 Experience about LIC Agents. The following table presented to understand the distribution of policyholders according to the experience about LIC Agent

Experience of LIC Agent	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Maintain regular contact and good relations	38%	26%	18%	11%	7%
Fulfill needs with LIC products	41%	29%	13%	14%	3%
Understand financial goals and needs	26%	21%	39%	4%	10%
Insist to buy LIC product rather than private insurance	49%	33%	12%	2%	4%
Helps in selecting LIC product	37%	30%	21%	6%	6%
Updates and alerts regularly provided	25%	36%	17%	10%	12%
Exaggerate benefits of LIC products	38%	32%	23%	3%	4%
Creates confusion while selecting LIC product	35%	22%	18%	14%	11%
Too much pressure for buying LIC product	33%	27%	21%	7%	12%
Rendering prompt and trusted services	41%	23%	8%	16%	12%

Interpretation: From the above Table 1.8 shows that, maximum policyholders are strongly agreed and agreed regarding experience from LIC Agents. On the other hand, there is need to improvement while offering services to policyholders and need to, more focus on the need and requirements of policyholders.

Hypothesis Testing:

Effective Marketing Strategies plays vital role in retention of LIC Consumers. To prove this hypothesis, researcher set some parameters to satisfy the same. For proving hypothesis researcher applied chi-square test.

Researcher wants to study Gender and number of LIC policies sold during the year. For this, researcher set hypothesis, i.e.

H_0: Number of policies sold does not depends on Gender

H_1: Number of policies sold depends on Gender

Gender	Number of Policies sold				Total
	< 50	50-100	100-150	> 150	
Female	2 5.0000	8 8.3333	8 7.5000	7 4.1667	25
Male	10 7.0000	12 11.6777	10 10.5000	3 5.8333	35
Total	12	20	18	10	60

Chi-square = 6.4686   DF = 3   P-Value = 0.0909   Accept: H_0

Relationship between Gender and LIC Agents efforts for retaining consumer

Sr. No.	Association between Gender and	Chi-Square	DF	P-Value	Remarks
1	Gender and number of policies assured	0.2234	0.2234	0.2234	Accept H_0
2	Gender and Sum of all policies assured	0.0325	0.0325	0.0325	Reject H_0
3	Gender and number of policies suspended and terminated	0.5153	0.5153	0.5153	Accept H_0
4	Gender and number of policies retained	0.2142	0.2142	0.2142	Accept H_0
5	Gender and efforts for retaining consumer	0.4709	0.4709	0.4709	Reject H_0
6	Gender and reasons for lapsing and terminating policies	0.0999	0.0999	0.0999	Accept H_0

(Source: Primary Data)

Test Result and Findings:

From the above table it observed that, there is no association between Gender and number of policies assured, Gender and number of policies suspended and terminated, Gender and number of policies retained, Gender and reasons for lapsing and terminating policies. Out of them there are two factors associated with gender they are- Gender and sum of all policies assured and Gender and efforts for retaining consumers.

From the result it found that, LIC of India and LIC Agents took efforts for retaining consumers. Because, Insurance agents plays vital role for making Life insurance business successful. Therefore, it conclude that, effective marketing strategies plays vital role in retaining consumers.

Results and Findings:

1) Many policyholders are not much aware while selecting life insurance products so; many times policyholders misguided from LIC Agents.
2) After collecting data, it found that, there is lack of salesmanship qualities. Therefore, LIC agents need to improve in there service quality.
3) Policyholders facing problems in claim settlement. Furthermore, policyholders didn't get good response from LIC officials.
4) Due to non -disclosure of the detail information of Life Insurance product policyholders face problems regarding bonus and other financial benefits at the time of maturity date.
5) Lack of Consumer orientation and also lack of prompt services provided by LIC agents

Suggestions and recommendations:

From the above results and findings researcher wants to suggest some recommendations to overcome from these lacuna:

1) LIC should update and design effective marketing strategies, which are user friendly to all policyholders that improves trustworthiness.
2) In the competitive era, LIC needs to update knowledge about products, competitors products and try to launch new life insurance products as per the need and requirements of Policyholders
3)   LIC must concentrate on prompt services, technologically updated, consumer satisfaction by maintaining good relations with their policyholders
4) LIC should think to provide payment of Loyalty addition as per sum assured
5) LIC of India and LIC Agents needs to adopt modern marketing concepts for making their life insurance business successful.

Conclusion:

From this research, researcher analyzed needs and requirements of LIC policyholders from their own knowledge and awareness about Life Insurance, as well as, from LIC of India

and Life insurance agents. Furthermore, from this research, researcher found that, there is need

to improvement in quality services offered by LIC of India to reach level of satisfaction of Policyholders. As well as, LIC Agents also need to improve their knowledge about Life insurance products and provide best service facilities to their policyholders by maintaining life long relationship; it will be helpful for retaining them.

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