

"Customer Relationship Management In General Insurance Subsidiary Companies At Rajapalayam Taluk

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ABSTRACT

Life is inherently fraught with risk and uncertainty. Individuals may face untimely death, accidents, or the destruction of property due to events such as fires, floods, and earthquakes. These occurrences can lead to significant hardships for those affected and their dependents. In this context, insurance companies play a crucial role in addressing various types of risks faced by customers. The relationship between insurance and social well-being is reciprocal: the flourishing of one lead to the flourishing of the other. Thus, insurance not only provides financial security but also contributes to the overall stability and resilience of the economy.

Key words: Customer, policyholder and Clients, General Insurance, Insurance schemes.

INTRODUCTION

This part of the study focuses on the structure and role of the general insurance industry in India, particularly highlighting the General Insurance Corporation of India (GIC). Here are the key points from what you provided:

- **Major Corporations:** India has two primary insurance entities: the Life Insurance Corporation of India (LIC) and the General Insurance Corporation of India (GIC).
- **Purpose of GIC:** GIC was established to oversee, control, and conduct the business of general insurance. After its formation, the Indian government transferred its shares of general insurance companies to GIC, consolidating the sector under its control.
- **Subsidiaries of GIC:** Four nationalized insurance companies became fully-owned subsidiaries of GIC:
 1. National Insurance Company Ltd.
 2. The New India Insurance Company Ltd.
 3. The Oriental Insurance Company Ltd.
 4. United India Insurance Company Ltd.

- **Timeline:** GIC was established as a company in 1972 and began operations on January 1, 1973, with the Indian government subscribing to its capital.
- **Function and Reach:** All four companies are government-owned and serve as custodians and trustees for millions of clients in India. GIC is one of the largest insurance corporations in the country, known for its extensive branch network and trained workforce.
- **Customer Relationship Management (CRM) Focus:** GIC has been working to improve its customer service by decentralizing functions to branches and minimizing delays in servicing to better serve customers.

If the research focuses on **Customer Relationship Management (CRM)**, the study likely explores how GIC and its subsidiaries engage with customers, streamline processes, and improve service delivery in Rajapalayam Taluk.

STATEMENT OF THE PROBLEM

The Statement of the Problem in this study addresses the challenges faced by insurance companies, specifically focusing on customer satisfaction and service quality in the competitive general insurance sector in India. Here are the key elements:

- **Nature of Insurance Companies:** Insurance companies are viewed as trust institutions that collect savings from the public and play a crucial role in circulating these funds into the economy.
- **Role as Financial Intermediaries:** Insurers function as financial intermediaries by selling promises for future delivery, meaning that their long-term success is built on the trust and confidence of their customers.
- **Importance of Quality Management:** The study highlights that in the current environment, quality management is critical to ensure customer satisfaction. This is particularly important in the insurance sector, where customer trust is paramount.
- **Loss of Monopoly:** Previously, public sector insurers enjoyed a monopoly in the market. However, with market liberalization and the entrance of new private players, the competition has intensified. As a result, insurers can no longer rely on monopoly power and must focus on providing excellent customer service to retain and grow their client base.
- **Focus of the Study:** The study specifically attempts to examine the various types of customer services provided by GIC at the branch level, from the perspective of the customers themselves. It aims to understand how effective these services are and how they influence customer retention and satisfaction in a competitive environment.

SCOPE OF THE STUDY

Outlines the focus and geographical area of the research on Customer Relationship Management (CRM) within General Insurance Corporations (GICs). Key points include:

- **Geographical Focus:** The study is centered on the Rajapalayam branch of GIC, which is identified as a critical area for insurance services due to its business environment.
- **Key Industries:** Rajapalayam is primarily known for its cotton, textiles, and ancillary industries. These industries, along with businesses, employees, households, and other sectors, rely heavily on the services provided by GIC.
- **Essential Role of GIC:** The study underscores the importance of GIC's services for the local population, indicating that insurance is a vital part of the economic framework in this region.

- **Research Justification:** The researcher believes that Rajapalayam offers a suitable environment for examining CRM practices due to the strong demand for insurance services across various sectors. The study aims to provide insights into how CRM strategies are implemented and perceived at the local branch level, where GIC's interaction with customers is most direct.

In summary, the scope of the study is confined to the Rajapalayam branch of GIC, focusing on its CRM practices and their impact on various customer groups within this industrially significant region.

OBJECTIVES OF THE STUDY

It provides a clear outline of the goals that the research aims to achieve regarding Customer Relationship Management (CRM) in General Insurance Corporations (GICs). Here are the main objectives:

1. **Assessing Policyholders' Attitudes Toward General Insurance Products:**
 - The study aims to evaluate how policyholders perceive the various general insurance products offered by GICs.
 - It seeks to measure the level of satisfaction among policyholders with respect to these products and services.
2. **Understanding Policyholders' Attitudes Toward CRM in GICs:**
 - The research focuses on analyzing how policyholders view the CRM practices of GICs.
 - It looks into how these CRM strategies impact customer satisfaction, loyalty, and overall service experience.
3. **Offering Suggestions and Conclusion:**
 - Based on the findings, the study intends to provide recommendations for improving CRM practices in GICs.
 - The study will conclude with actionable insights and suggestions that could enhance the relationship between GICs and their customers.

In summary, the objectives aim to explore policyholders' satisfaction and attitudes toward both general insurance products and CRM practices, while also proposing improvements to strengthen customer relationships.

HYPOTHESIS

The Hypothesis of the study is focused on evaluating the quality of services provided by insurance agents. The specific hypothesis being tested is:

- The services provided by insurance agents **are not up to the level of satisfaction of the clients.**

This hypothesis suggests that there may be a gap between the services agents offer and the expectations or satisfaction levels of the clients. The study likely aims to either confirm or refute this assumption by assessing client feedback and experiences with the agents working for General Insurance Corporations (GICs). The results will help determine whether improvements are needed in agent services to enhance customer satisfaction.

SAMPLING DESIGN

It describes how data was collected for the study on Customer Relationship Management (CRM) in General Insurance Corporations (GICs) in Rajapalayam. Key details include:

- **Insurance Companies Covered:** The study focuses on the four major general insurance companies operating in Rajapalayam:

1. New India Assurance Company Limited
2. Oriental Insurance Company Limited
3. United India Insurance Company Limited
4. National Insurance Company Limited

• **Data Collection Method:**

1. The researcher used the census method to gather firsthand information directly from these four GICs, ensuring comprehensive data from each company.

• **Sampling Technique:**

1. A judgment sampling technique was employed, meaning that the researcher selected the sample based on their judgment, targeting policyholders who were deemed relevant for the study.

• **Sample Size:**

1. 30 policyholders were selected from each of the four GICs, resulting in a total sample size of 120 policyholders.

This sampling design was used to ensure a systematic and balanced approach, allowing the researcher to study policyholders' attitudes across all four major general insurance companies in Rajapalayam.

The sampling design is represented in Table 1

Table.No 1

| SI.NO | COMPANY | Types of Policy Taken | | | Total |
|-------|--------------------------------|-----------------------|--------|--------|-------|
| | | Fire | Marine | others | |
| 1 | New India assurance company | 10 | 10 | 10 | 30 |
| 2 | Oriental insurance company | 10 | 10 | 10 | 30 |
| 3 | United India insurance company | 10 | 10 | 10 | 30 |
| 4 | National insurance company | 10 | 10 | 10 | 30 |
| | Total | 40 | 40 | 40 | 120 |

Source: primary data

REVIEW OF LITERATURE

This section highlights previous research and insights into Customer Relationship Management (CRM) practices in the insurance sector. This review serves two purposes: understanding the implications of existing concepts and identifying unexplored areas for further study. Key findings from prior research include:

1. **Dash Biswamonan and Mishra Bidhubhusan** (E-CRM Practices and Customer Satisfaction in Insurance Sectors):
 - Their study emphasizes the importance of Electronic Customer Relationship Management (E-CRM) in improving customer satisfaction.
 - They conclude that CRM enhances customer interactions by providing quicker and more efficient services, ensuring that the right offers are made at the right time, thus increasing customer satisfaction.

2. **Harminder Kaur, Gaza Aggarwal, and Shivani Zakhmi** (Winning Customers Through Relationship Management: An Indian Perspective):
 - Their research highlights the growing importance of CRM in the insurance sector, following the trends seen in telecom and banking.
 - They note that as competition intensifies, insurance companies are increasingly adopting CRM solutions to retain customers. The study discusses how a wide range of services is driving the demand for CRM applications, helping insurers maintain strong relationships with their clients and improve customer retention.

These studies collectively demonstrate the critical role of CRM in enhancing customer service and loyalty in the insurance industry, especially as competition grows. The review suggests that CRM solutions are a key tool for improving customer satisfaction, making them an essential focus for insurance companies aiming to thrive in a competitive market.

10. LIMITATIONS OF THE STUDY

The study highlights the constraints faced during the research on Customer Relationship Management (CRM) in General Insurance Corporations (GICs). These limitations are as follows:

1. **Difficulty in Assessing Policyholders' Attitudes:**
 - It is challenging to accurately gauge the attitudes and perceptions of policyholders, as their views may vary and be influenced by several factors.
2. **Biased Responses:**
 - Some of the respondents may have provided **biased opinions**, which can affect the accuracy and objectivity of the findings.
3. **Exclusion of Policy Changes and New Plans:**
 - Changes in insurance policies or the introduction of new plans during the research period were **not considered**, meaning that the study may not fully reflect the most current developments in the sector.
4. **Focus on Public Insurance Corporations:**
 - Due to **time constraints**, private general insurance companies were **not included** in the study. The focus was solely on public sector GICs, which may limit the generalizability of the findings across the entire insurance sector.

These limitations suggest that while the study provides valuable insights into CRM practices in GICs, the findings may be influenced by respondent bias, policy changes, and the exclusion of private insurers.

DATA ANALYSIS AND INTERPRETATION OF THE STUDY

In this chapter the researcher has interested to the study customers attitude towards the services of GICs in Rajapalayam. For this purpose, 120 policyholders are conducted to evaluate the relationship with the GICs in Rajapalayam.

1. OCCURANCE OF LOSS OF PROPERTY

The study area is famous for cotton and other allied industries. The occurrence of loss is heavy including human loss. Therefore, an attempt is made by researcher to know whether the respondents are met any loss for their properties after taking the insurance. The result is presented in the table1.

Table.No1

| S.NO | INCIDENCE | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|---------------|-----------------------|------------|
| 1 | Loss occurred | 37 | 30.83 |
| 2 | No Loss | 83 | 69.17 |
| | Total | 120 | 100.00 |

Source: primary Data

It is found that out of 120 respondents, 69.17 percent of respondents do not incur any loss and the remaining 30.83 percent of the respondents said that the properties incurred loss after meeting the insurance claim. It is inferred that 69.17 percent of the respondents have not incurred loss for their produces after meeting the insurance claim.

2 PERCENTAGE OF LOSS

The researcher has also analysed the percentage of loss faced by the policyholders. The following table 2 explains the percentage of loss incurred by the policyholders.

Table.No. 2

| S.NO | PERCENTAGE OF LOSS | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|--------------------|-----------------------|------------|
| 1 | Less than25percent | 15 | 40.54 |
| 2 | 25-50percent | 12 | 32.43 |
| 3 | 50-75percent | 07 | 18.92 |
| 4 | 75-100percent | 03 | 08.11 |
| | Total | 37 | 100.00 |

Source: primary Data

It is clear from above table 2 that, out of 37 respondents, 15 respondents have incurred loss less than 25percent, 12 respondents have incurred loss between 25-50percent,7 of them incurred between 50-75percent and the remaining 3 respondents incurred loss more than 75 percent. It is inferred that 40.54percent of the respondents incurred loss less than 25percent.

3. INSPECTIONS BEFORE SETTLEMENT OF CLAIM

While making an insurance claim, the officers of the GIC is issued to inspect the various items such as whether the properties are damaged partly or fully, causes for the damage, verification of books and the like. The researcher has investigated the fact and the result is shown in table 3

Table.No.3

| S.NO | ITEMS OF INSPECTION | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|---------------------|-----------------------|------------|
| 1 | Spot | 09 | 24.32 |
| 2 | Property | 05 | 13.52 |
| 3 | Worn out parts | 12 | 32.43 |
| 4 | Books of accounts | 03 | 08.11 |
| 5 | Enquiry | 08 | 21.62 |
| | Total | 37 | 100.00 |

Source: primary Data

It includes be seen that out of 27 respondents, 32.43 percent of the respondents said that the insurer include inspects the worn-out parts, 24.32 percent of them said that insurer inspects on the spot,21.62 percent of them told that they have enquired about the cause for the damage,13.52 percent of them said that they verified the property and the remaining 8.11 percent of them Said that the insurer verified the books of accounts.

It is found that 32.43percent of the respondents expressed that the officers have verified the worn-out parts at the time of inspection.

4. DELAY IN SETTLEMENT OF CLAIM

The following table respondents' opinions are as follows:

Table.No.4

| S.NO | OPINION | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|----------|-----------------------|------------|
| 1 | Delay | 11 | 29.73 |
| 2 | No Delay | 26 | 70.27 |
| | Total | 37 | 100.00 |

Source: Primary Data

It is known from the above table shows that, out of 37 respondents, 70.27 percent of the respondents opined that there is no delay in settlement of claim and the remaining 29.73 percent of the respondent said that there is a delay in settlement of claim. It is inferred that majority (70.27percent) of the respondents expressed that there is no delay is settlement of claim.

5 REASONS FOR DELAY IN SETTLEMENT OF CLAIM

The researcher has analyzed the reasons for the delay of settlement of claim. The reasons may be late submission of documents, slow processing of GIC and delay the ay of surveyors' report and displayed in the table 5

Table. No 5

| S.NO | REASONS | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|------------------------------|-----------------------|------------|
| 1 | Late submission of documents | 06 | 54.55 |
| 2 | Slow processing of GIC | 02 | 18.18 |
| 3 | Delay in surveyors report | 03 | 27.27 |
| | Total | 11 | 100.00 |

Source: primary Data

Table 5 pinpoints the fact that out of 11 respondents, 6 respondents revealed that there is a late submission of documents by the policyholders, respondents expressed that there is a delay in getting surveyor report and the remaining 2 respondents said that the reason GIC.

It is clear from the table that most of the respondents (54.55percent) expressed the reason that there is late submission of claim document to the GIC.

6 NUMBERS OF TIMES THE ACCIDENT TOOK PLACE

An attempt has also been made to know the number of times the accidents took place in the industries or factories and the data are presented in the table 6.

Table.No 6

| S.NO | NUMBER OF TIMES | NUMBER OF RESPONDENTS | PERENTAGE |
|------|-----------------|-----------------------|-----------|
| 1 | One Times | 13 | 35.14 |
| 2 | Two Times | 11 | 29.73 |
| 3 | Three Tines | 08 | 21.62 |
| 4 | Four Times | 05 | 13.51 |
| | Total | 37 | 100.00 |

Source: primary Data

It is known from the table 6 that, out of 37 respondents, 70.27 per cent of the respondents opined that there is no delay in settlement of claim and the remaining 29.73 per cent of the respondents said that there is a delay in settlement of claim.

It is inferred that majority (70.27 per cent) of the respondents expressed that there is no delay in settlement of claim.

7 AWARENESS OF GRIEVANCE REDRESSAL CELL

The policyholders' awareness about the existence of grievance redressal cell is given in the following table.7

Table.No 7

| S.NO | PARTICULARS | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|-------------|-----------------------|------------|
| 1 | Known | 102 | 85.00 |
| 2 | Not Known | 18 | 15.00 |
| | Total | 120 | 100.00 |

Source: primary Data

It is evident that out 120 respondents, 85 percent of the respondents are aware of the grievance redressal cell and the rest 15 percent of the policyholders have unaware of the existence grievance redressal cell in the GIC.

It is found that majority of the respondents (85 percent) are known about the grievance redressal cell mechanism in general insurance corporation.

8. FUNCTIONING OF CRM IN GIC

Customer relationship management is viewed as the overall process of building and maintaining profitable customer relationship by delivering superior customer value and satisfaction. The functioning of CRM cell in GIC is being presented in the table 8

Table.No 8

| S.NO | AWARENESS | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|-----------|-----------------------|------------|
| 1 | Known | 77 | 64.17 |
| 2 | Not Known | 43 | 35.83 |
| | Total | 120 | 100.00 |

Source: Primary Data

The table 8 gives a clear picture that out of 120 respondents, 64.17 percent of the respondents are aware of the customer relationship management cell in general insurance corporation and the remaining 35.83 percent of them are unaware of the customer relationship management cell in general insurance corporations.

CRM is a new concept that 64.17 percent of the respondents knew about the customer relationship management cell in general insurance corporations.

9 SOURCES OF KNOWING THE CRM

The policyholders are getting information and awareness about customer relationship management from various like, agents, policy documents, friends others and through the GIC. The results are present in table 9

Table.No. 9

| S.NO | SOURCES | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|---------------|-----------------------|------------|
| 1 | Through GIC | 16 | 20.78 |
| 2 | Through Agent | 38 | 49.35 |

| | | | |
|---|--------------------------|----|--------|
| 3 | Through Policy | 14 | 18.18 |
| 4 | Through Friends & others | 9 | 11.69 |
| | Total | 77 | 100.00 |

Source: Primary Data

It is revealed from the table 9 that out of 77 respondents, 49.35 percent of the respondents have got awareness about the CRM through their agent, 20.78 percent of them through GIC, 18.18 percent of them through policy and the remaining 11.69 percent of the respondents have got awareness through their friends and others. It is inferred that 49.35 percent of the respondents have got awareness of CRM through their agents.

10 OPINIONS ABOUT APPROACHING CUSTOMER RELATIONSHIP MANAGEMENT CELL

An attempt has been made to know whether the customer has approached the CRM cell in their respective branches. The result obtained is displayed in the following table 10.

Table.No 10

| S.NO | OPINION | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|------------------|-----------------------|------------|
| 1 | Visited the cell | 54 | 70.13 |
| 2 | Not visited cell | 23 | 29.87 |
| | Total | 77 | 100.00 |

Source: Primary Data

It is vivid from the table 10 that out of 77 respondents, 70.13 percent of the respondents have visited the customer relationship management cell in general insurance corporations and the remaining 29.87 percent of the respondents have not visited the customer relationship management cell in general insurance corporations.

It is found that a majority of 70.13 percent of the respondents have visited the customer relationship management cell in General Insurance Corporations.

11 OPINIONS ABOUT RESPONSE OF COMPLAINTS

Table 11 exhibits the opinion as to the response made by the employees for the complaints given by the policyholders.

Table.No 11

| S.NO | OPINION | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|-----------------------|-----------------------|------------|
| 1 | Quickly responded | 84 | 70.00 |
| 2 | Not quickly responded | 36 | 30.00 |
| | Total | 120 | 100.00 |

Source: Primary data

It is known from the fact that out of 120 respondents, 70 percent of the respondents opines that their complaints are responded quickly and the remaining 30 percent of the respondents' states that their complaints are not properly responded. It is inferred that 70 percent of the respondents said that their complaints are responded quickly/immediately.

12 OPINIONS ABOUT CUSTOMER SERVICE IN GIC

The expectation of the customer varies from one another. The following table 12 reveals the expected level of the customer service in GIC.

Table.No 12

| S.NO | OPINION | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|------------------------|-----------------------|------------|
| 1 | More than expectations | 12 | 10.00 |
| 2 | Less than expectation | 17 | 14.17 |
| 3 | Best | 62 | 51.67 |
| 4 | Satisfied | 24 | 20.00 |

| | | | |
|---|--------------|-----|--------|
| 5 | Dissatisfied | 05 | 4.16 |
| | Total | 120 | 100.00 |

Source: Primary Data

The inference from the above table that 51.67 percent of the respondents said that customer service is best, 20 percent of the respondents are satisfied with the customer services offered by general insurance corporations, 14.17 percent of them expressed that customer service is lesser to their expectations and the remaining 16 percent of them are dissatisfied with the customer service rendered by GIC.

13 REASONS FOR DISSATISFACTION

The researcher identified the reasons for dissatisfaction of policyholders at the time of settlement of grievances. The reason may be high premium, delay in settlement of claims, more formalities and partiality in treatment and the like. The results are displayed in the table 13.

Table.No 13

| S.NO | REASONS | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|------------------------------|-----------------------|------------|
| 1 | High premium | 3 | 27.27 |
| 2 | Delay in settlement of claim | 2 | 18.18 |
| 3 | More formalities | 2 | 18.18 |
| 4 | Partiality | 1 | 9.09 |
| 5 | Non-co-operation employees | 2 | 18.18 |
| | Total | 120 | 100.00 |

Source: Primary Data

The table 13 pinpoints the fact that out of 11 respondents, 27.27 percent of the respondents said that the rate of premium is high, 18.18 percent of them expressed that it involves more formalities, delay in settlement of claim and non - co-operation of employees and the remaining 9.09 percent of them said that partiality treatment policyholders. It is noted that 27.27 percent of the respondents opines that the rate of premium is high at the time of settlement of grievances.

14 SERVICES OF AGENT

The respondents are asked to grade the services details are given in the following table 14.

Table. No 14

| S.NO | GRADE | NUMBER OF RESPONDENTS | PERCENTAGE |
|------|-----------|-----------------------|------------|
| 1 | Excellent | 33 | 31.13 |
| 2 | Very good | 26 | 24.53 |
| 3 | Good | 21 | 19.81 |
| 4 | Poor | 17 | 16.04 |
| 5 | Very poor | 9 | 8.49 |
| | Total | 106 | 100.00 |

Source: Primary Data

The table 14 reveal the fact that out of 106 respondents, 31.13percent of the respondents said that the services of their agent are excellent, 24.53 percent of the them told that the services are very good, 19.81percent of them told that their services are good, 16.04percent of them expressed that their service poor and the remaining 8.49 percent replied that their services are very poor.

HYPOTHESIS

| GRADE | NUMBER OF RESPONDENTS |
|-----------|-----------------------|
| Excellent | 33 |
| Very good | 26 |
| Good | 21 |
| Poor | 17 |
| Very poor | 9 |
| Total | 106 |

Expected Frequency = $106/5=21.2$

| O | E | (O-E) | (O-E)-0.5 | [(O-E)-0.5] ² | [(O-E)-0.5] ² /E |
|----|------|-------|-----------|--------------------------|-----------------------------|
| 33 | 21.2 | 11.8 | 11.3 | 127.69 | 6.02 |
| 26 | 21.2 | 4.8 | 4.3 | 18.49 | 0.87 |
| 21 | 21.2 | -0.2 | -0.7 | 0.49 | 0.02 |
| 17 | 21.2 | -4.2 | -4.7 | 22.09 | 1.04 |
| 9 | 21.2 | -12.2 | -12.7 | 161.29 | 7.61 |
| | | | | | 15.60 |

Source: Computed Data

Chi Square Value=15.60

Degrees of Freedom = $(n-1) (5-1) =4$

For 4 degrees of freedom at 5% level of significance the table is 9.488. Since the calculated value is greater than the table value, the hypothesis is rejected. Therefore, the customers are satisfied with the services of the agents.

15 OVERALL ATTITUDES ABOUT CUSTOMER SERVICE IN GENERAL INSURANCE CORPORATIONS (RELATING TO CUSTOMER SERVICE)

In order to analyse the policyholder’s opinion relating to customer service the researcher classify the opinion as transfer of policy, sending discharge forms, surveyor’s performance, grievance settlement of claims and CRM. The researcher has used weighted average points for this analysis.

The degree of acceptability by using weighted average points under for point scale namely, Strongly Agree (SA), Agree (A), Number agree No disagree (NN), Disagree (D) and strongly Disagree (SD). The respondents indicated their acceptability for a view against these scales. Points were assigned to each scale as 5 points for strongly agree, 4 points for agree, 3 points for neither agree not disagree 2 points for disagree and 1 point for strongly disagree. The point for each scale was computed by multiplying the number of responses by the respective points. The points were then added to ascertain the degree of acceptability of a view by the sample responses.

This analysis expressed that, performance of surveyor and CRM has increased and have been agreed with points of 467 and 458 respectively. The result of the working is tabulated.

OVERALL ATTITUDE ABOUT CUSTOMER SERVICE IN GENERAL INSURANCE CORPORATIONS (RELATING TO CUSTOMER SERVICE)

Table. No 15

| S.NO | COMPONENT | SA | A | NN | D | SD | TOTAL | % OF TOTAL POINT |
|------|-------------------------|--------------|---------------|--------------|--------------|------------|---------------|------------------|
| 1 | Transfer of policy | 21 (105) | 62 (248) | 25 (75) | 08 (160) | 04 (04) | 120 (448) | 14.95 |
| 2 | Sending discharge Forms | 15 (75) | 69 (276) | 14 (42) | 12 (24) | 10 (10) | 120 (427) | 14.25 |
| 3 | Performance of surveyor | 45 (225) | 43 (172) | 13 (39) | 12 (24) | 07 (07) | 120 (467) | 15.59 |
| 4 | Customer service | 16 (80) | 55 (220) | 21 (63) | 19 (38) | 09 (09) | 120 (410) | 13.69 |
| 5 | Grievance settlement | 21 (105) | 54 (216) | 14 (42) | 19 (38) | 12 (12) | 120 (413) | 13.78 |
| 6 | Settlement of claims | 19 (95) | 48 (192) | 5 (15) | 23 (46) | 25 (25) | 120 (373) | 12.45 |
| 7 | CRM | 31 (155) | 59 (236) | 14 (42) | 9 (18) | 7 (7) | 120 (458) | 15.29 |
| | Total | 165 (840) | 390 (1560) | 106 (318) | 102 (204) | 74 (74) | 840 (2996) | 100 |

Source: Primary Data

Note: Figures without brackets denotes the number of responses given by the policyholders

The table 20 discloses that there is an agreement with all the views that, settlement of claims has decreased. Out of 120 respondents, 25 respondents are not satisfied with the settlement of claims and hence it has least accepted view with a mean score of 373 points.

SUGGESTIONS

1. Dedicated Customer Service Counters:

- Establish separate counters at branch entry points to facilitate easier access to customer service.

2. Regular Customer Satisfaction Audits:

- Conduct ongoing audits to identify customer difficulties and enhance overall satisfaction.

3. Employee Training:

- Provide comprehensive training for GIC employees on the importance of CRM and effective customer interaction.

Relationship Marketing Strategies:

- Develop strong marketing strategies focused on addressing customer issues and building trust with potential clients.

4. Timely Information on Policy Changes:

- Ensure that customers receive prompt updates regarding any changes to their policies, such as address changes or policy terms.

5. **Streamlined Documentation Process:**

- Improve the speed and efficiency of the documentation process when issuing policies.

6. **Research and Development Wing:**

- Establish a dedicated research unit within GICs to innovate and periodically launch new insurance products.

7. **Branch-Level CRM Operations:**

- Expand CRM operations beyond regional centers to include branch-level CRM wings for more localized customer engagement.

8. **Comprehensive Coverage for Claims:**

- Create new policies that address the loss of human life in fire and marine accidents, ensuring broader coverage in claims.

CONCLUSION

- **Importance of Relationships:** The study emphasizes that relationships have always been vital for success, particularly for traders and businesses. In today's market, building strong customer relationships is crucial for ensuring loyalty.
- **Customer-Centric Approach:** Modern CRM practices should focus on being customer-centric, recognizing that retaining existing customers is essential for profitability. A small percentage of loyal customers can significantly boost profits.
- **Rising Customer Expectations:** As customer expectations for quick service and value increase, insurance companies must adopt CRM strategies to remain competitive.
- **Welcoming CRM:** The conclusion advocates for GICs to embrace CRM as a fundamental tool for sustaining and enhancing their services in a competitive environment, thereby ensuring they meet the evolving needs of their customers.

This comprehensive approach not only addresses current challenges in CRM practices but also sets a roadmap for GICs to improve customer relationships and satisfaction.

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