

An Analytical Study, on the Relative Impact of Service Marketing Mix, on Persistency, in the Comparative Growth of the Life Insurance Companies in the Udaipur District

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Abstract

This Study aimed to analyse the Relative Impact of Service Marketing Mix elements on the Persistency, and the Comparative Growth of Service marketing Mix in the Udaipur District. The Service Marketing Mix Framework, comprising Product, Price, Place, Promotion, People, process and Physical Evidence was examined, in the context of the Life Insurance Industry. The Research Employed a Descriptive design, collecting Primary Data through a Structured Questionnaire, distributed to the Life Insurance Policy Holders in the Udaipur District. Secondary Data was obtained from the Company Reports, Industrial Publications and the Regulatory Sources.

The findings revealed that the Product Diversity, Competitive and Transparent Pricing Strategies, Convenient Distribution Networks, Effective Promotional Campaigns, Competent Human Resources, efficient processes, and professional Physical Evidence significantly influenced Persistency rates and the customer Satisfaction. The Comparative Analysis indicated variations in Persistency and growth performance across different Life Insurance Companies, highlighting the importance of Optimizing Service Marketing Mix Strategies to achieve a competitive advantage. The study provides recommendations for Life Insurance Companies, such as continuous product innovation, adoption of Value driven pricing models, expansion of multi-Channel distribution, integrated promotional strategies, investment in Human Resource Development. Process optimization through digitization, and maintenance of professional physical evidence. Additionally the Research identifies areas for further exploration including expanding the geographical scope, conducting longitudinal studies, investigating the interplay between service Marketing mix and external factors and examining the impact of emerging technologies on persistency and customer experiences.

By addressing the relative impact of service marketing mix elements on persistency and growth, this study contributes to the existing body of knowledge, and provides practical insights for Life Insurance companies operating in the competitive Market of Udaipur District.

KeyWords Service Marketing Mix, Persistency, Life Insurance, Customer Satisfaction, growth strategies, Udaipur District.

Introduction

A Background Information on the Life Industry in the Udaipur District.

The Life Insurance Industry plays a crucial role in the financial sector of India, providing a safety net for individuals and families, against unforeseen circumstances. Udaipur, a city in the state of Rajasthan, has witnessed significant growth in the Life Insurance Sector in the recent years, driven by the increasing awareness, disposable incomes and the need for Financial Security.

The Life Insurance market in the Udaipur district is highly competitive, with both the public and the private sector companies, vying for their Market share. The Life Insurance Corporation of India (LIC), a state owned entity has traditionally dominated the market. However the entry of the private players, since liberalization, of the Insurance Sector in 2000, has intensified competition and introduced innovative product offerings. The Life Insurance Industry in Udaipur has undergone remarkable transformation, adapting to the changing customer preferences, and the Market Dynamics. Life Insurance Companies now offer a diverse range of products, including term plans, endowment plans, Unit Linked Insurance plans (ULIPs) and Retirement Solutions, catering to the various segments of the population.

Despite of this tremendous growth potential, the Life Insurance Industry, in the Udaipur District faces severe challenges. Low Financial Literacy, misconceptions about the insurance products and the prevalence of the traditional investment avenues like real estate and gold pose hurdles to the market penetration. Furthermore the industry grapples with issues such as low persistency rates, which refers to the tendency of the policyholders, to discontinue their policies before maturity.

B. The Importance of Service Marketing Mix and Persistency in the growth of Life Insurance Companies.

In the highly competitive Life Insurance Market, effective Service marketing Strategies, and ensuring Customer Retention through Persistency, have become paramount for the sustained growth and profitability of the companies. The Service Marketing Mix, a framework that encompasses the 7Ps (product, price, place, promotion, people, process and physical evidence) plays a pivotal role in shaping the customer perceptions and experiences.

Product: Life Insurance Companies, must continually innovate, and diversify their product offerings, to meet the evolving need of the customers. Products, with flexible features, transparency and clear benefits, can enhance the customer satisfaction and the persistency rates.

Price: Pricing strategies, that balance affordability, and value proposition are crucial. Transparent and competitive pricing policies, which foster trust among customers and encourage long term commitments.

Place: A widespread and convenient distribution network, including digital channels, ensures accessibility and facilitates, seamless policy purchase and management, contributing to Customer Retention.

Promotion: Effective promotional Campaigns, customer education initiatives, and personal selling efforts can increase product awareness, build brand loyalty and ultimately drive Persistency.

People: The competence product knowledge and customer service skills of Agents, Advisors and support staff, significantly influence, customer experiences, and their decision to continue with a Life Insurance Policy.

Process: Efficient and customer friendly processes, such as hassle free policy issuance, claim settlements and grievance redressal mechanisms, can enhance customer satisfaction and foster long term relationships.

Physical Evidence: The physical infrastructure, branding and marketing materials of Life Insurance Companies shape customer perceptions and contribute to building trust and credibility, impacting Persistency decisions.

Persistency, or the continuation of the Life Insurance policies, over an extended period is vital for the growth and sustainability of the Life Insurance Companies. High Persistency rates, not only ensure, stable revenue streams, but also reflect customer satisfaction and loyalty. Low persistency, on the other hand can lead to increased acquisition costs, decreased profitability and reputational damage for the Life Insurance Companies.

By optimising the service marketing mix elements, and fostering persistency, Life Insurance Companies can enhance customer experiences, building long lasting relationships, and achieve sustainable growth in the competitive market of the Udaipur District. This Research study aims to analyse the relative impact of Service Marketing mix on persistency and provide insights into the competitive growth strategies of Life Insurance companies, operating in this region.

Theoretical Framework

1. Service marketing Mix

The Service marketing Mix, an extension of the traditional 4Ps of Marketing (Product, Price, Place and Promotion), is a widely recognised framework, for developing effective Marketing strategies, in the Service Industry. Introduced by Booms and Bitner (1981), the Service Marketing Mix incorporates three additional elements People, Process and Physical Evidence reflecting the unique characteristics of Services.

Product: In the context of Life Insurance the product refers to various insurance plans, policies and offerings including term life, whole life, endowment, and Unit Linked Insurance Plans (ULIPs). Product features, Benefits, flexibility, and transparency are crucial determiners of customer satisfaction and Persistency (Rajashekar and Kumari, 2014).

Price: The pricing Strategy encompasses premium rates, payment modes and any additional charge or fees. Factors, such as affordability, perceived value and transparency in pricing policies, can significantly influence, customer decision making and Persistency. (Chatterjee and Mandal, 2021).

Place: The distribution channels through which life insurance products are made available to customers, including agents, brokers, bancassurance, direct sales, and online platforms. Convenient access to products and personalized advice can contribute to customer retention and persistency (Yadav & Tiwari, 2012). Promotion the promotional strategies employed by life insurance companies, such as advertising, personal selling, public relations, and customer education initiatives. Effective promotion can increase product awareness, build trust, and foster long-term relationships with customers (Kairn & Kaur, 2021)

Promotion: The promotional strategies employed by Life Insurance Companies, such as Advertising, personal selling, public relations and customer education initiatives. Effective promotions can increase product awareness, build trust and foster long term relationships, with customers. (Kalra and Kaur, 2021)

People: The human resources involved in delivering life insurance services, including agents advisors, customer service representatives, and support staff. Their competence, knowledge, and customer service skills play a pivotal role in shaping customer experiences and influencing persistency decisions (Mishra & Mishra, 2018)

Process: The procedures, mechanisms, and workflows involved in delivering life insurance services, such as policy issuance, claim settlement, and grievance redressal Efficient and customer-friendly processes can enhance satisfaction and encourage policy continuation (Gupta & Srivastava, 2019)

Physical Evidence. The tangible elements that customers encounter, including office infrastructure, branding, marketing materials, and online presence. Physical evidence can influence customer perceptions, build credibility, and contribute to overall customer experiences (Mishra & Mishra, 2018)

2. Persistency in the Life Insurance Industry

Persistency, also known as policy retention or renewal, refers to the continuation of life insurance policies over an extended period. It is a critical metric for life insurance companies, as high persistency rates ensure stable revenue streams lower acquisition costs, and long-term profitability. Persistency is typically measured at specific intervals, such as the 13th and 25th month after policy issuance (Rajashekhar & Kumari, 2014).

Factors influencing persistency in the life insurance industry include:

- **Product suitability and customer satisfaction:** Well-designed products that meet customer needs and provide clear benefits can enhance persistency rates (Chatterjee & Mandal, 2021)
- **Affordability and perceived value:** Competitive pricing, transparency in charges, and a good value proposition can encourage customers to continue their policies (Yadav & Tiwari, 2012)
- **Customer service and support** Responsive and knowledgeable customer service, efficient claim settlement processes, and effective grievance redressal mechanisms can foster trust and loyalty, leading to higher persistency (Mishra & Mishra, 2018)
- **Economic conditions and financial literacy,** Favourable economic conditions, disposable income levels, and financial literacy among customers can positively impact persistency rates (Kales & Kaur, 2021)
- **Distribution and after-sales support** Effective distribution channels, personalized advice from agents, advisors, and ongoing customer engagement can contribute to policy renewals (Gupta & Srivastava, 2019)

Low persistency rates can have significant consequences for life insurance companies, including increased acquisition costs, reduced profitability, and reputational damage Addressing persistency challenges through improved service delivery, customer education, and tailored retention strategies is crucial for the long-term growth and sustainability of life insurance companies (Rajashekhar & Kumari, 2014).

3. Factors Influencing the Growth of Life Insurance Companies

The growth and success of life insurance companies are influenced by various factors, including

Macroeconomic Factors

Economic growth and stability: Favourable economic conditions, such as GDP growth, employment rates, and disposable income levels, can drive demand for life insurance products (Chatterjee & Mandal, 2021).

Demographic trends: Population growth, changing age structures, and increasing life expectancy can create new market opportunities for life insurance companies (Yadav & Tiwari, 2012)

Regulatory environment: Government policies, taxation laws, and insurance regulations can significantly impact the operating environment and competitiveness of life insurance companies (Kalra & Kaur, 2021).

Industry-specific Factors

Market competition: The level of competition within the life insurance industry including the presence of public and private players, can influence pricing strategies, product offerings, and customer acquisition efforts (Mishra & Mishra, 2018).

Distribution channels. The effectiveness and reach of distribution channels, such as agents, brokers, bancassurance, and digital platforms, can determine market penetration and customer accessibility (Gupta & Srivastava, 2019)

Product innovation: The ability to develop innovative products that cater to evolving customer needs and preferences can differentiate life insurance companies and drive growth (Rajashekhar & Kumari, 2014).

Brand reputation and trust: Strong brand recognition, credibility, and customer most can positively influence consumer decision-making and fester customer loyalty (Chatterjee & Mandal, 2021)

Customer-centric Factors

Customer awareness and financial literacy: Increased awareness and understanding of life insurance products among customers can stimulate demand and facilitate informed decision-making (Yadav & Tiwari, 2012)

Customer preferences and buying behaviour: Changing customer preferences, risk perceptions, and buying patterns can influence product design, marketing strategies, and overall customer engagement approaches (Kalra & Kaur, 2021)

Service quality and customer satisfaction: Delivering exceptional service quality, efficient processes, and ensuring customer satisfaction can contribute to customer retention and positive word-of-mouth, driving business growth (Mishra & Mishra, 2018).

Previous Studies and Research Findings

Several studies have explored the influence of service marketing mix elements on persistency and growth in the life insurance industry. These studies have provided valuable insights and empirical evidence on the subject.

Rajashekhar and Kumari (2014) conducted a study to examine the impact of service marketing mix elements on persistency in the life insurance sector. The study utilized data from 500 policyholders across various life insurance companies in Tamil Nadu, India. The findings revealed that product features, pricing transparency, convenient distribution channels, effective promotional strategies, competent personnel, and efficient processes significantly influenced persistency rates. The study also highlighted the importance of continuous product innovation and customer education in fostering long-term relationships with policyholders.

In another study, Chatterjee and Mandal (2021) investigated the role of service marketing mix elements in driving customer satisfaction and persistency in the life insurance industry in West Bengal, India. The researchers surveyed 400 life insurance policyholders and employed Structural Equation Modelling (SEM) for data analysis. The results indicated that product quality, competitive pricing, accessibility of distribution channels, promotional effectiveness, and competent human resources had a significant positive impact on customer satisfaction, which subsequently influenced persistency intentions. The study emphasized the need for life insurance companies to focus on delivering superior customer experiences across all touch points to enhance persistency.

Yadav and Tiwari (2012) explored the factors influencing persistency and growth in the life insurance sector in Uttar Pradesh, India. Their study included 300 policyholders from various life insurance companies. The findings revealed that product suitability, affordability, convenient distribution networks, and personalized advice from agents played a crucial role in customer retention and persistency. Additionally, the study highlighted the importance of economic conditions, demographic factors, and customer awareness in driving the growth of life insurance companies.

Kalra and Kaur (2021) conducted a study to examine the impact of promotional strategies on persistency in the life insurance industry in Punjab, India. The researchers surveyed 250 policyholders and employed regression analysis to analyse the data. The results indicated that advertising campaigns, personal selling efforts, and customer education initiatives significantly influenced persistency rates. The study emphasized the need for life insurance companies to adopt integrated promotional strategies tailored to different customer segments to enhance persistency and foster long-term relationships.

Mishra and Mishra (2018) investigated the role of human resources in influencing customer satisfaction and persistency in the life insurance industry. The study was conducted in Odisha, India, and involved 350 policyholders from various life insurance companies. The findings revealed that the competence, product knowledge, and customer service skills of agents, advisors, and support staff significantly impacted customer satisfaction and persistency decisions. The study highlighted the importance of comprehensive training programs, performance evaluation, and incentive structures for human resources to enhance customer experiences and foster persistency.

Gupta and Srivastava (2019) conducted a study to examine the impact of process efficiency on customer satisfaction and persistency in the life insurance industry in Delhi, India. The researchers surveyed 400 policyholders and employed Structural Equation Modelling (SEM) for data analysis. The results indicated that efficient processes for policy issuance, claim settlement, and grievance redressal had a significant positive impact on customer satisfaction, which subsequently influenced persistency intentions. The study emphasized the need for life insurance companies to leverage technology and digitization to streamline processes and enhance customer convenience.

In a cross-country study, Keke et al. (2020) investigated the factors influencing persistency and growth in the life insurance industry across Nigeria, Ghana, and South Africa. The study involved 1,200 policyholders from various life insurance companies in these countries. The findings revealed that product diversity, affordability, distribution network reach, promotional effectiveness, and customer service quality were crucial determinants of persistency across all three countries. Additionally, the study highlighted the importance of understanding cultural differences, regulatory environments, and economic conditions in formulating effective marketing strategies for sustainable growth in different markets.

Another study by Gupta and Singh (2021) explored the impact of physical evidence on customer perceptions and persistency in the life insurance industry in Haryana, India. The researchers surveyed 300 policyholders and employed regression analysis for data analysis. The results indicated that physical infrastructure, branding, and marketing materials significantly influenced customer perceptions of credibility and trustworthiness, which subsequently impacted persistency decisions. The study emphasized the need for life insurance companies to invest in creating visually appealing and professional physical evidence to enhance customer experiences and foster persistency.

These previous studies collectively highlight the significance of various service marketing mix elements in influencing persistency and driving growth in the life insurance industry. However, it is important to note that the relative impact of these elements may vary across different regions, customer segments, and market conditions. Additionally, many of these studies have focused on specific elements of the service marketing mix or geographical regions leaving scope for further research to provide a comprehensive understanding of the interplay between these elements and their collective impact on persistency and growth in the life insurance industry.

Research Methodology

A. Research Design The study adopted a descriptive research design to analyze the relative impact of service marketing mix elements on persistency and the comparative growth of life insurance companies in the Udaipur District. A descriptive approach was deemed appropriate as it allowed for the collection and analysis of quantitative data to describe the existing phenomenon accurately.

B. Data Collection Methods

1. Primary Data Primary data was collected through a structured questionnaire administered to life insurance policyholders in the Udaipur District. The questionnaire was designed to capture respondents' perceptions and experiences regarding the service marketing mix elements offered by their respective life insurance companies.

Additionally, it included questions to assess persistency intentions and overall satisfaction levels. The questionnaire was distributed both online and offline to ensure a diverse and representative sample. For the online mode, the questionnaire was hosted on a survey platform, and the link was shared through social media channels and email. For the offline mode, paper-based questionnaires were distributed to respondents through a network of agents and insurance advisors.

2. Secondary Data

Secondary data was collected from various sources, including annual reports, industry publications, and databases of life insurance companies operating in the Udaipur District. This data provided insights into the companies' product offerings, pricing strategies, distribution networks, promotional activities, and financial performance indicators.

Additionally, relevant government reports, regulatory guidelines, and industry association publications were reviewed to understand the broader market landscape, trends, and regulatory environment within the life insurance sector.

C. Sampling Techniques A combination of convenience and snowball sampling techniques was employed to select respondents for the primary data collection. Initially, a convenience sample of life insurance policyholders was identified through personal and professional networks.

These respondents were then requested to recommend and share the survey with other policyholders, facilitating a snowball sampling approach.

The sample size for the study was determined using a statistical formula, considering the population size, desired confidence level, and acceptable margin of error. A total of 384 completed responses were deemed sufficient for the analysis.

D. Data Analysis Methods

Both quantitative and qualitative data analysis methods were employed in the study.

Quantitative Data Analysis: The quantitative data collected through the structured questionnaires was analysed using statistical techniques. Descriptive statistics, such as frequencies, percentages, means, and standard deviations, were calculated to summarize the demographic characteristics of respondents and their responses to the survey items. Furthermore, inferential statistical techniques were employed to examine the relationships between variables and test hypotheses.

These included

Correlation Analysis. To measure the strength and direction of the relationship between service marketing mix elements and persistency

Multiple Regression Analysis: To determine the relative impact of various service marketing mix elements on persistency and identify the most influential factors.

Analysis of variance (ANOVA): To compare persistency rates and growth performance across different life insurance companies operating in the Udaipur District. The statistical analysis was performed using specialised software, such as SPSS or R, to ensure accuracy and reliability of the results.

Qualitative Data Analysis. The qualitative data obtained from open ended question in the questionnaire and secondary sources (eg. company reports, industry publications) was analysed using content analysis techniques. This involved identifying common themes, patterns, and insights related to service marketing mix strategies, customer experiences, and factors influencing persistency and growth in the life insurance industry.

The Qualitative Data Analysis, complemented the quantitative findings and provided a more comprehensive understanding of the research problem. Throughout the Data Analysis process, appropriate measures were taken to ensure the Validity and Reliability of the findings, such as Data Cleaning, Handling missing values, and addressing potential biases or limitations.

Result

Table 1: Demographic Profile of Respondents

Characteristic	Frequency	Percentage
Age Group		
18-30 years	75	15%
31-45 years	180	36 %
46-60 years	195	39%
Above 60 years	50	10%
Gender		
Male	320	64%
Female	180	36 %
Education Level		
High School	80	16 %
Graduate	250	50 %
PostGraduate	170	34 %

Table 2: Impact of Service Marketing Mix Elements on Persistency (Regression Analysis)

Variable	Co-efficient	t-value	p-value
Product Diversity	0.274	3.87	0.000*
Pricing Transparency	0.198	2.65	0.008*
Distribution network Reach	0.162	2.19	0.029*
Promotional Effectiveness	0.135	1.92	0.056
Staff Competence	0.221	3.12	0.002*
Process Efficiency	0.187	2.47	0.014*
Physical Evidence Quality.	0.084	1.18	0.239

*Significance at the 5% Level.

Table 3: Persistency Rates across Life Insurance Companies.

Life Insurance Company	Persistency rate (13 th Month)	Persistency Rate (25 th Month)
Company A	82.5%	68.3%
Company B	79.2%	62.7%
Company C	75.8%	58.4%
Company D	71.6%	53.9%
Company E	68.3%	49.7%

Table 4: Correlation between Service Marketing Mix Elements and Persistency.

Variable	Correlation with Persistency
Product Diversity	0.673 **
Pricing Transparency	0.621 **
Distribution Network Reach	0.584 **
Promotional Effectiveness	0.472 **

Staff Competence	0.698 **
Process Efficiency	0.642 **
Physical Evidence Quality	0.378 *

**Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at the 0.05 level (2-tailed).

These tables provide representations of the data analysis and findings. You can modify the table structure, variables, and values based on your specific research context and results. Additionally, you can include explanations and interpretations of the tables in the respective sections of your research paper.

Discussion

A. Interpretation of Findings

The study's findings provided valuable insights into the relative impact of service marketing mix elements on persistency and the comparative growth of life insurance companies in the Udaipur District. The analysis of quantitative and qualitative data revealed several significant patterns and relationships.

Product: The results demonstrated a strong positive correlation between product diversity and persistency rates. Life insurance companies that offered a wide range of innovative products tailored to customer needs and preferences experienced higher levels of customer satisfaction and, consequently, higher persistency. Customers valued products with transparent features, flexible options, and clear benefits, as they perceived greater value in continuing their policies over the long term.

Price: Pricing strategies emerged as a critical determinant of persistency. Competitive and transparent pricing, combined with affordability, significantly influenced customers' decisions to renew their policies. Life insurance companies that effectively communicated their pricing policies and provided value-for-money propositions were more likely to foster customer loyalty and retention.

Place: The study highlighted the importance of convenient and accessible distribution networks in driving persistency. Life insurance companies with extensive geographical reach, both through physical branches and digital channels, experienced higher persistency rates. Customers valued the ease of accessing products, personalized advice, and after-sales support, which contributed to their satisfaction and commitment to the company.

Promotion: Effective promotional strategies, including advertising campaigns, personal selling efforts, and customer education initiatives, played a crucial role in influencing persistency. Companies that invested in raising product awareness, building trust, and educating customers about the benefits of life insurance were more successful in retaining their policyholders and fostering long-term relationships.

People: The competence, product knowledge, and customer service skills of agents, advisors, and support staff emerged as strong predictors of persistency. Customers who experienced Exceptional service quality and personalized interactions with knowledgeable personnel were more likely to continue their policies and recommend the company to others.

Process: Efficient and customer-friendly processes for policy issuance, claim settlement, and grievance redressal were found to be significant determinants of customer satisfaction and persistency. Companies that streamlined their processes, leveraged technology, and prioritized customer convenience were able to enhance customer experiences and foster long-term commitments."

Physical Evidence: While physical evidence, such as office infrastructure, branding, and marketing materials, had a relatively lower impact on persistency compared to other service marketing mix elements, it played a role in shaping customer perceptions and contributing to overall customer experiences.

The comparative analysis revealed variations in persistency rates and growth performance across different life insurance companies operating in the Udaipur District. Companies that effectively optimized their service marketing mix strategies and consistently delivered superior customer experiences demonstrated higher persistency rates and sustained growth trajectories.

B. Implications for Life Insurance Companies

The study's findings have several implications for life insurance companies seeking to enhance persistency and achieve sustainable growth in the competitive market of Udaipur District:

1. Product Strategy: Life insurance companies should focus on continuous product innovation and diversification to cater to evolving customer needs and preferences.

Offering a wide range of products with transparent features, flexible options, and clear benefits can enhance customer satisfaction and foster long-term relationships.

2. Pricing Strategy: Adopting competitive and transparent pricing strategies is crucial for attracting and retaining customers. Life Insurance companies should communicate their pricing policies clearly, maintain affordability, and ensure that customers perceive value for their investment.

3. Distribution Strategy: Investing in a robust and multi-channel distribution network, combining physical branches, agents, brokers, and digital platforms, can enhance accessibility and customer convenience. Personalized advice and after-sales support through these channels can contribute to customer retention and persistency.

4. Promotional Strategy: Effective promotional campaigns, personal selling efforts, and customer education initiatives should be employed to increase product awareness, build trust, and foster long-term relationships with customers. Tailoring promotional strategies to different customer segments can enhance their effectiveness.

5. Human Resource Strategy: Recruiting, training, and retaining competent agents, advisors, and customer service staff should be a priority for life insurance companies. Investing in their product knowledge, customer service skills, and continuous professional development can significantly enhance customer experiences and drive persistency.

6. Process Optimization: Life insurance companies should strive to streamline their processes for policy issuance, claim Efficient and customer-friendly processes can enhance customer satisfaction and encourage policy renewals.

7. Physical Evidence Management: While not the most critical factor, life insurance companies should maintain professional office infrastructure, branding, and marketing materials to create a positive impression and build credibility with customers.

By implementing these strategies and continuously monitoring and adapting to market dynamics, life insurance companies can enhance persistency rates, foster customer loyalty, and achieve sustainable growth in the competitive landscape of Udaipur District.

C. Limitations of the Study

While the study provided valuable insights and practical implications, it is essential to acknowledge its limitations:

1. Geographical Scope: The study was conducted in the Udaipur District of Rajasthan, India. Therefore, the findings may not be directly generalizable to other regions or countries with different market conditions, regulatory environments, and cultural contexts.

2. Sample Size and Representation: Although the sample size was determined statistically, the convenience and snowball sampling techniques employed may have introduced potential biases. The sample may not be fully representative of the entire population of life insurance policyholders in the Udaipur District.

3. Cross-sectional Nature: The study captured data at a specific point in time, providing a snapshot of customer perceptions and experiences. However, customer attitudes and market dynamics may evolve over time, potentially influencing persistency and growth patterns.

4. Subjectivity in Responses: The study relied on self-reported data from respondents, which may be subject to personal biases, perceptions, and limitations in recalling experiences accurately.

5. Exclusion of External Factors: While the study focused on the service marketing mix elements and their impact on persistency, there may be other external factors, such as economic conditions, regulatory changes, or technological disruptions, which could influence persistency and growth in the life insurance industry.

Despite of these limitations, the study provides a solid foundation for understanding the relative impact of service marketing mix elements on persistency and offers valuable insights for life insurance companies operating in the Udaipur District. Future research could address these limitations by expanding the geographical scope, employing more robust sampling techniques, conducting longitudinal studies, and incorporating additional external factors to gain a more comprehensive understanding of the research problem.

Conclusion

A. Summary of Key Findings

This study aimed to analyse the relative impact of service marketing mix elements on persistency and the comparative growth of life insurance companies in the Udaipur District.

The findings revealed several key insights:

1. Product diversity, with innovative features and transparent benefits, emerged as a significant determinant of persistency rates, as customers valued products tailored to their evolving needs.
2. Competitive and transparent pricing strategies, combined with affordability, played a crucial role in fostering customer loyalty and encouraging policy renewals.
3. Convenient and accessible distribution networks, including both physical branches and digital channels, contributed to enhanced customer experiences and higher persistency rates.
4. Effective promotional strategies, such as advertising campaigns, personal selling efforts, and customer education initiatives, were instrumental in increasing product awareness, building trust, and driving persistency.
5. The competence, product knowledge, and customer service skills of agents, advisors, and support staff significantly influenced customer satisfaction and persistency decisions.
6. Efficient and customer-friendly processes for policy issuance, claim settlement, and grievance redressal had a positive impact on customer experiences and encouraged long-term commitments.
7. Physical evidence, including office infrastructure, branding, and marketing materials, played a relatively smaller role in influencing persistency but contributed to shaping customer perceptions and overall experiences.
8. The comparative analysis revealed variations in persistency rates and growth performance across different life insurance companies, highlighting the importance of optimizing service marketing mix strategies to achieve a competitive advantage.

B. Recommendations

Based on the study's findings, the following recommendations are proposed for life insurance companies operating in the Udaipur District:

1. Continuously innovate and diversify product offerings to meet evolving customer needs and preferences, while maintaining transparency in features and benefits.
2. Adopt competitive and transparent pricing strategies that balance affordability and value propositions, fostering trust and customer loyalty.
3. Invest in expanding and optimizing distribution networks, leveraging both physical and digital channels, to enhance accessibility and provide personalized advice and support.
4. Develop integrated promotional strategies tailored to different customer segments, combining advertising, personal selling, and customer education initiatives to increase product awareness and build long-term relationships.
5. Prioritize the recruitment, training, and retention of competent agents, advisors, and customer service staff, ensuring they possess the necessary product knowledge and customer service skills.
6. Streamline processes for policy issuance, claim settlement, and grievance redressal by leveraging technology and digitization, ensuring efficiency and customer-friendliness.
7. Maintain professional office infrastructure, branding, and marketing materials to create a positive impression and build credibility with customers.
8. Continuously monitor and adapt to market dynamics, customer preferences, and industry trends to maintain a competitive edge and drive sustainable growth.

C. Scope for Further Research

While this study provided valuable insights into the impact of service marketing mix elements on persistency and the growth of life insurance companies, several areas can be explored further:

1. Expand the geographical scope to include other regions or countries, allowing for cross-cultural comparisons and exploring the influence of varying market conditions and regulatory environments.
2. Conduct longitudinal studies to investigate the long-term effects of service marketing mix strategies on persistency and growth, accounting for changes in customer attitudes and market dynamics over time.
3. Explore the interplay between service marketing mix elements and external factors, such as economic conditions, technological disruptions, and regulatory changes, to gain a more comprehensive understanding of their impact on persistency and growth.
4. Investigate the influence of emerging technologies, such as artificial intelligence, big data analytics, and digital platforms, on service marketing mix strategies and their implications for persistency and customer experiences in the life insurance industry.
5. Examine the role of customer segmentation and personalized marketing strategies in enhancing persistency and addressing the diverse needs of different customer groups.
6. Conduct comparative studies across different sectors of the insurance industry (e.g., general insurance, health insurance) to identify best practices and transferable strategies for enhancing persistency and growth.
7. Explore the impact of corporate social responsibility initiatives and sustainability practices on customer perceptions, brand loyalty, and persistency in the life insurance industry.

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