

E-CRM PRACTICES AND CUSTOMER SATISFACTION IN INSURANCE SECTOR

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ABSTRACT

On a global scale a number of insurers are competing and offering the customers a plethora of products. The customers are demanding quick and better service from the service providers. For the insurance companies to survive competition, they have to upgrade the quality, transparency and integrity to acquire and retain customers in long range. They need a set of offers and the value proposition to be delivered to the target potential customers, which needs a thorough market research to understand the needs of the customers and accordingly launching the products to match with customer's expectation. Since the initiation of liberalization, privatization and globalization, successive governments have tried to keep pace with a rapidly changing global scenario. The doors for private participation were opened in a number of sensitive sectors, insurance being one of them. For the past few decades, insurance was looked upon as a tax-saving investment product. While the opportunity for the players is 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 is the based on impact of customer relationship management practices on insurance sector in Bangalore market. In this study customer's opinions have been collected through a structured questionnaire to understand the effectiveness of CRM implementation in relation to the companies like AVIVA, LIC of India, ICICI prudential, Birla sun life and Reliance. Here to measure the customer satisfaction gained by above insurers, factor analysis and t test have been used considering the factors of satisfaction.

KEYWORDS: *Transparency, Integrity, Retaining Customers, Value Proposition, Innovative Offerings.*

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