



## Customer Relationship Management in ICICI Prudential Life Insurance Co Ltd

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### ABSTRACT

This study is used to elucidate the customer relationship management techniques and procedures adopted and implemented in ICICI prudential Life insurance company. The study touches areas such as recent trends in customer relationship management, customer retention, company's efforts in maintaining and motivating the advisors for retaining an existing customer and building a new customer, measures taken to obtain a better understanding of the customers, and their wants and needs with the aid of a descriptive research . It also talks about the impact of Customer relationship management on the profitability of the company and customer response rate towards marketing activities.

### INTRODUCTION

ICICI Prudential Life Insurance Co Ltd is a Part of ICICI Groups. ICICI Prudential Life Insurance is one of India's leading private sector financial services companies, and ranks among the top 3 private sector financial services and banking companies, in terms of net worth. ICICI PruLife has interests in asset management and mutual funds, stock broking, life and, proprietary investments, private equity and other activities in financial services.

Yet, almost 80% of Indian population is without life insurance coverage at the same time as medical health insurance and non-life insurance coverage remains below international standards. And this part of the population is likewise challenge to susceptible social

protection and pension systems with infrequently any old age profits protection. This itself is an indicator that growth capacity for the insurance sector is large.

## COMPANY PROFILE

### ICICI Prudential Life Insurance:

- ✓ **Nature:** Life Insurance Company
- ✓ **Website:** [iciciprulife.com](http://iciciprulife.com)
- ✓ **Headquarters:** Mumbai
- ✓ **Founded:** 12 December 2000

ICICI Prudential Life Insurance Company (ICICI Prudential Life) is a joint venture between ICICI Bank Ltd., one of India's largest private sector banks, and prudential plc, a leading international financial services group headquartered in the United Kingdom. ICICI Prudential Life was amongst the first private sector life insurance companies begin operations in December 2000 after receiving approval from Insurance Regulatory Development Authority of India (IRDAI).

ICICI Prudential Life started out its operations in monetary year 2001 and has constantly been amongst the Top players\* within the Life Insurance Sector. Our Assets Under Management (AUM) as on 31 March 2018 had been `1,395.Three billion.

At ICICI Prudential Life, we perform on the core philosophy of consumer centricity. We provide long term savings and safety merchandise to fulfil specific life stage necessities of our customer. We have developed and applied diverse initiatives to offer cost-powerful products, superior satisfactory services, consistent fund performance and a trouble-free claim agreement enjoy to our customers.

For over a decade, ICICI Prudential Life has maintained its dominant function (on new commercial enterprise retail weighted basis) amongst personal life insurers in the country. with an array of products to fit the unique existence degree necessities of customer and allow them to obtain their long term financial dreams.

<b>Fiscal</b>	<b>Particulars</b>
2001	Our Company started operations
2002	Crossed the mark of 100,000 policies
2005	Crossed the mark of 1 million policies
2008	Crossed the mark of 5 million policies Crossed receipt of `100 billion of total premium Crossed `250 billion of assets under management
2010	Established Subsidiary for the purposes of undertaking pension funds related business Our Company turned profitable - registered profit of `2.58 billion Crossed `500 billion of assets under management
2012	Started paying dividends
2015	Crossed `1 trillion of assets under management
2017	First insurance company in India to list on NSE and BSE

## REVIEW OF LITERATURE

**M. Rajkumari<sup>6</sup> (2007)** in her article on “A Study on Customer’s Preference towards Insurance Services and Bancassurance” has showed that among the different types of policies available, the awareness of life insurance policies was the highest at 86 per cent, followed by pension policies at 56 per cent, money back policies at 52 per cent and children policies at 45 per cent only. Apart from these, people also had awareness about house plans, health insurance policies, travel insurance, motor insurance etc. The analysis also showed that the percentage of people, who took a policy, was much low as compared to the awareness levels. The prime reason for customers to buy an insurance policy was found to be income tax deduction followed by returns, protection, savings.

**F.Dretske<sup>8</sup> (2000)** in his study on “Knowledge and the Flow of Information” has studied the role of technology in the implementation and its requirements and concluded that business intelligence and analytical capabilities, unified channels of customer interaction, support for web-based functionality, centralized repository for customer information, integrated workflow, integrated with ERP application were the major essentials needed for the implementation of the CRM programme that resulted into increase in customer satisfaction, increased customer loyalty, decrease in customer defection, ability to identify profitable customers, measuring customer profitability and measuring customer lifetime value.

**Deepali Singh<sup>10</sup> (2001)** in his article titled “Information Technology enabled Customer Relationship Management” had found that the development of information technology and opening up of digital market enabled the marketers to provide customized products/services

and thereby develop value-based long lasting customer relationships. The only strategy that was perceived to make sense in the emerging marketing environment was that the marketers should learn and practice customer relationship management.

**Ryals and Adrian Payne<sup>12</sup> (2001) in their article titled, “Selectively pursuing more of your customer’s business”**

have summarized that relationship marketing is concerned with how organizations manage and improve their relationships with customers for long-term profitability. Customer relationship management (CRM), which is becoming a topic of increasing importance in marketing, is concerned with using information technology (IT) in implementing relationship-marketing strategies. They further reported the adoption and use of CRM in the financial services sector.

## **OBJECTIVES OF THE STUDY**

- To have a look at the organisation’s strategies conducted through the organization for keeping the customers.
- To study the current market developments in Customer Relationship Management.
- To study the company’s efforts in maintaining and motivating the advisors for retaining an existing customer and building a new customer
- To obtain a better understanding of the customers, and their wants and needs.

## **SCOPE OF THE STUDY:**

To understand the relations maintained by the ICICI Prudential Insurance Company with its customers. Ever increasing competition, low interest rates, and declining margins have driven firms to discover the customer as the basic element in their business equation Insurance as a sector has shown tremendous growth in recent years. People now are becoming more secured in terms of their life as well as their money. They want a profitable benefit out of their investment. There is a need to know the companies’ efforts towards convincing the customer about their product and to know how to create loyal customers.

## **Limitations**

The present study is undertaken in Chennai city and data is collected from the respondents for the year 2017-18. Hence, data pertained to the study is too short and brief for generalization. Hence, it would be difficult to draw precise generalizations regarding the implications of the study. The findings in the study, interpretations and conclusions drawn could be best seen within these limitations.

## **RESEARCH METHODOLOGY**

The research based will be Descriptive Research.

### **Type of data**

1. Primary data
2. Secondary data

### **Primary data**

The primary or the first hand data will be collected with the help of handing out the questionnaire to the customers & employees.

### **Secondary data**

The major source of secondary or supporting data will be internet.

Using this data measurement technique, information was collected by personal interviews.

Secondary data was collected through company websites, discussions with company guide.

The collected data was processed through S.P.S.S. Package.

## **Sampling Design**

The sample selected for survey was stratified sample. Sample size is 50 Customers, 10 Sales officers and 50 advisers.

## **Data Analysis.**

### **Personal Interviews**

Where customers, sales officers and advisers were interviewed personally that face to face interaction were done.

### **Questionnaire:**

It is a systematic designed questionnaire is used for collecting primary data. These data are used for further descriptive research.

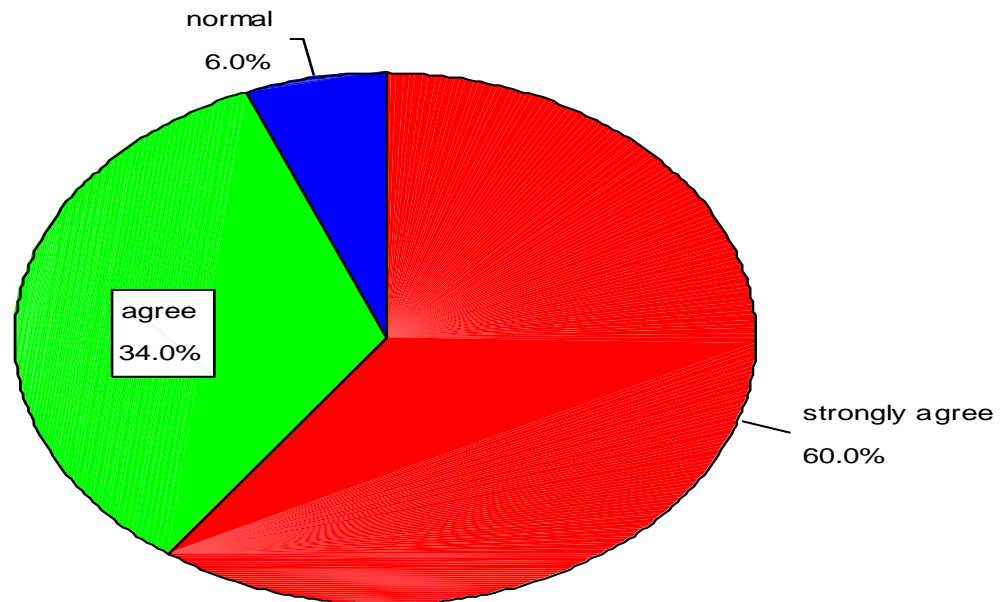
#### **4.2.1 Analysis and interpretation**

**Do you agree that ICICI insurance have variety of Products.**

**Table 4.2.1**

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly agree	30	60.0	60.0	60.0
Agree	17	34.0	34.0	94.0
Normal	3	6.0	6.0	100.0
Total	50	100.0	100.0	

Figure: 4.2.1 Do you agree that ICICI insurance have variety of products



### Findings

From the 50 respondents surveyed 60% Customers are strongly agreed that ICICI have variety of products. 34% Customers are agree that ICICI has variety of products. 6% Customers feel that ICICI has Neutral of products.

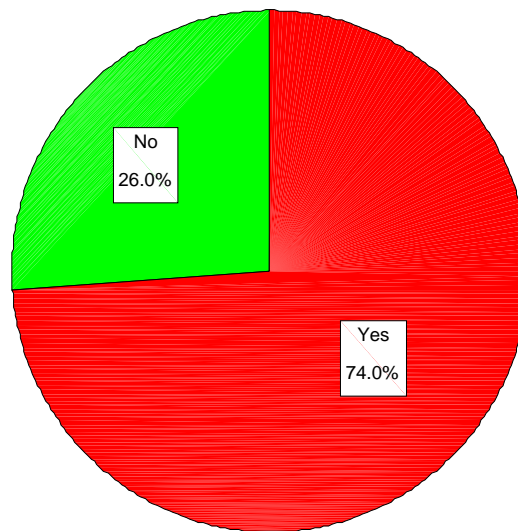
### 2. Did you get sufficient information about the product while purchasing

Table No:4.2.2

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	37	74.0	74.0	74.0
No	13	26.0	26.0	100.0
Total	50	100.0	100.0	

Figure: 4.2.2 Did you get sufficient information about the product while purchasing





### **Findings**

From the 50 respondents surveyed, 74% respondents say that they got sufficient information about product while purchasing.

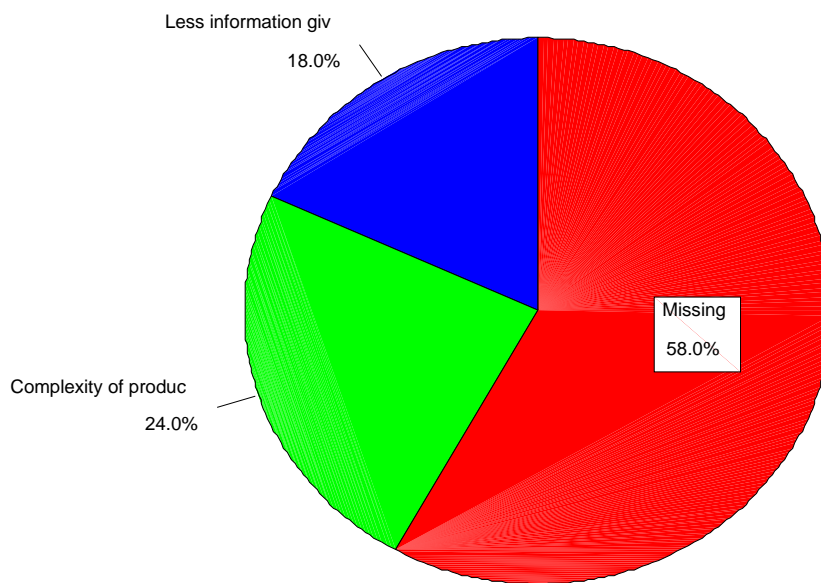
26% respondents say that they did not get sufficient information about product while purchasing

**If no the Reasons are**

**TABLE4.2.3**

	Frequency Y	Percent	Valid Percent	Cumulative Percent
Complexity of products	12	24.0	57.1	57.1
Less information given by advisor/sales officer	9	18.0	42.9	100.0
Total	21	42.0	100.0	

**Figure 4.2.3.If no the Reasons are**



### **Findings**

From the 50 respondents surveyed

24% respondents say that because complexity of the product

18% respondents say that less information given

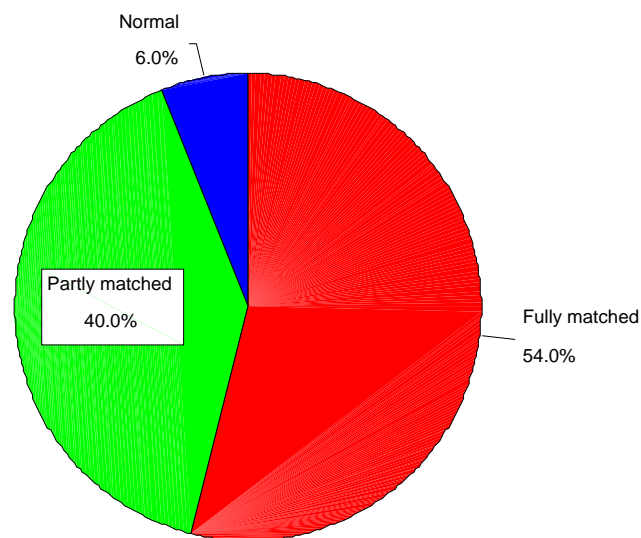
**Are your need and product are matching**

**TABLE 4.2.4**

	Frequency	Percent	Valid Percent	Cumulative Percent
Fully matched	27	54.0	54.0	54.0
Partly matched	20	40.0	40.0	94.0
Normal	3	6.0	6.0	100.0
Total	50	100.0	100.0	

**Does your need and product are matching**

**Figure 4.2.4**



**Findings**

From the 50 respondents surveyed

54% respondents say that, their need and product fully matched  
 40% respondents say that, their need and product partly matched

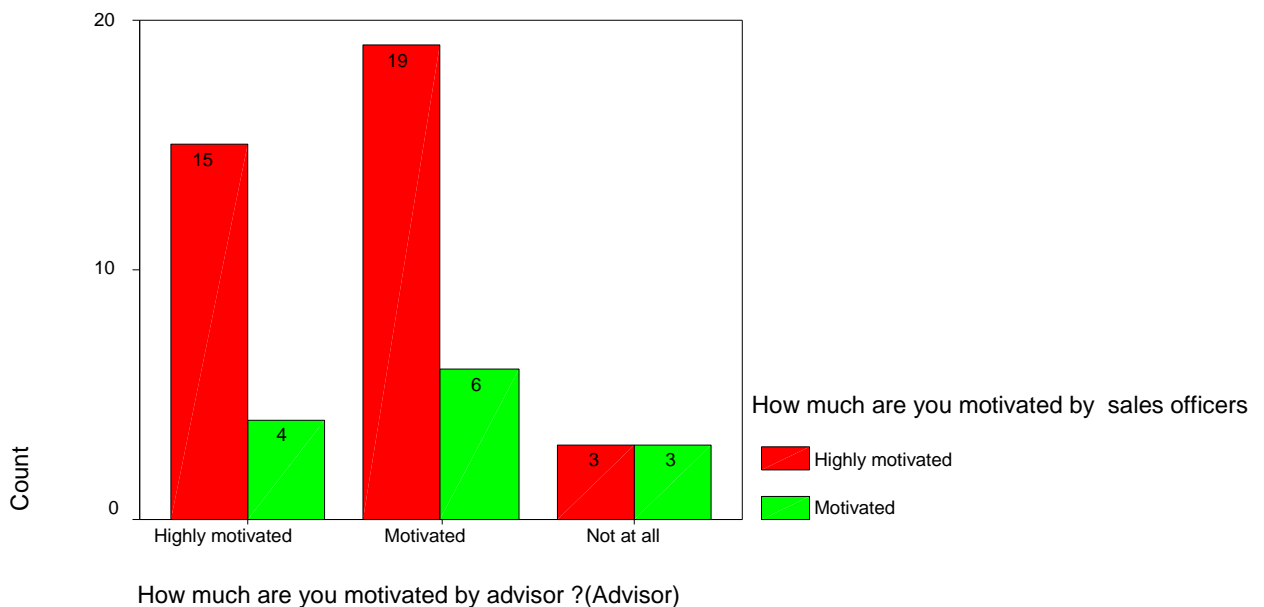
6% respondents say that their need and product are neutral

**TABLE 4.2.5**

**How much are you motivated by advisor ?(Advisor) \* How much are you motivated by sales officer?(sales officer) Crosstabulation**

Count		How much are you motivated by sales officer?(Sales officer)		Total
		highly motivated	Motivated	
How much are you motivated by advisor ?(Advisor)	Highly motivated	15	4	19
	Motivated	19	6	25
	Not at all	3	3	6
Total		37	13	50

**Figure: 4.2.5 Cross tabs**

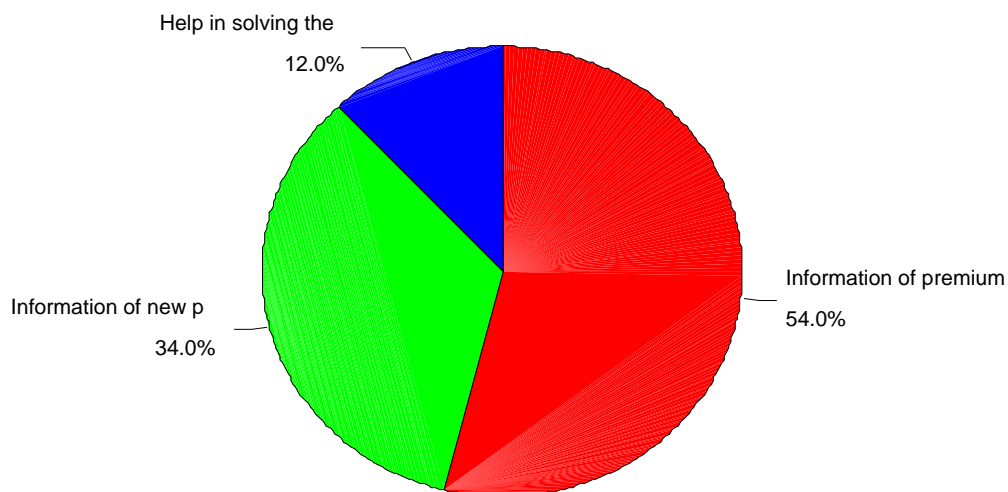


Out of the total sample most of the customer are highly motivated by the sales officer

**Table 4.2.6: Which are the services you receive from the advisor**

	Frequency	Percent	Valid Percent	Cumulative Percent
Information of premium date reminding	27	54.0	54.0	54.0
Information of new Policies	17	34.0	34.0	88.0
Help in solving the doubts	6	12.0	12.0	100.0
Total	50	100.0	100.0	

**Figure: 4.2.6. Which are the services you receive from the Advisor**



### Findings

From the 50 respondents surveyed

54% respondents say that they got information about the premium

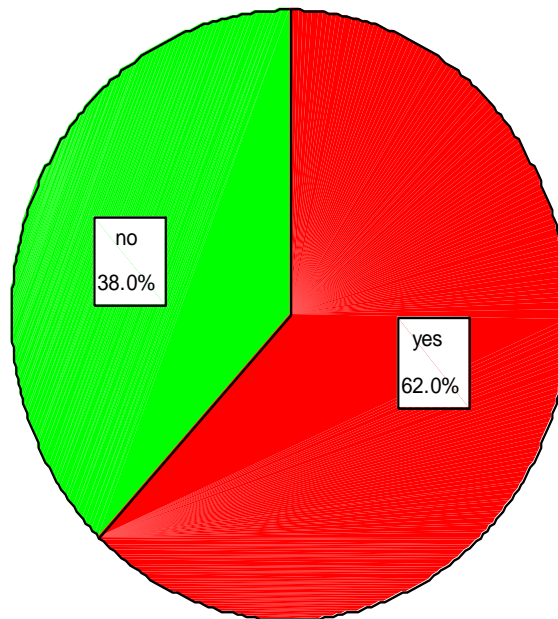
34% respondents say that their need and product partly matched

12% respondents say that their need and product are neutral

**Table: 4.2.7 Have you tried to understand needs of the customers**

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	31	62.0	62.0	62.0
No	19	38.0	38.0	100.0
Total	50	100.0	100.0	

**Figure: 4.2.7 Have you tried to understand needs of the customers**



### Findings

From the 50 respondents surveyed

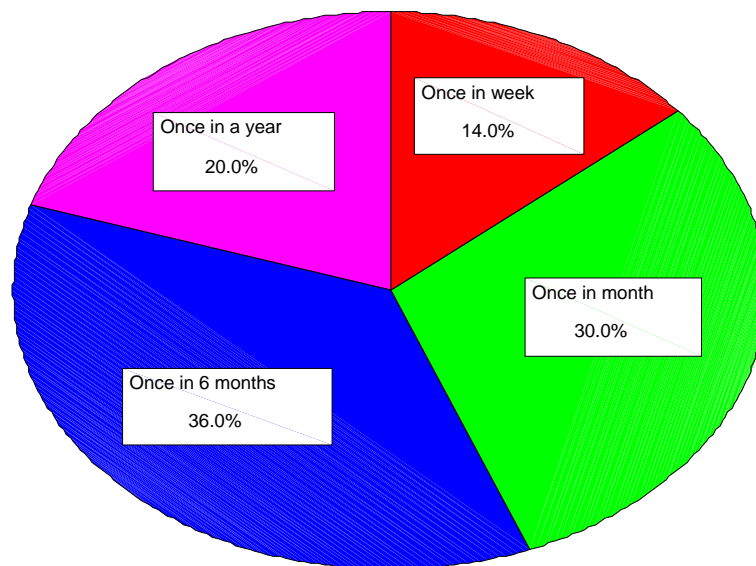
62% Advisor say that they tried to understand needs of the customers

38% advisor say that they don't try to understand needs of the customers

**Table: 4.2.8 How many times you have contacted the existing customer**

	Frequency	Percent	Valid Percent	Cumulative Percent
Once in week	7	14.0	14.0	14.0
Once in month	15	30.0	30.0	44.0
Once in 6 months	18	36.0	36.0	80.0
Once in a year	10	20.0	20.0	100.0
Total	50	100.0	100.0	

**Figure: 4.2.8 How many times you have contacted the existing customer**



**Findings**

From the 50 respondents surveyed

36% Advisor say that they have contacted the customers once in 6 months

30% advisor says that they try to contact once in a month to customer

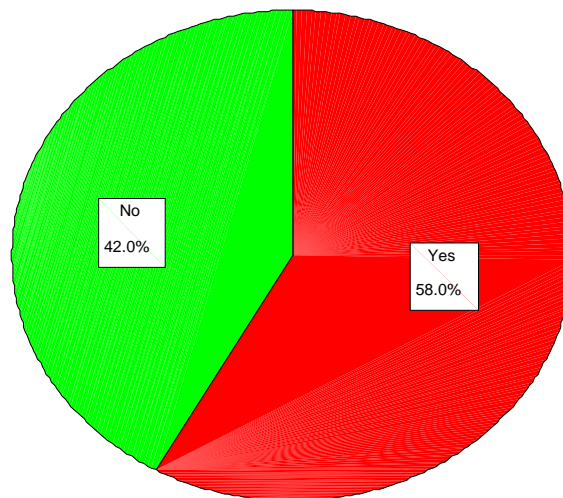
20% Advisor say that they have contacted once in a year to customers

14% advisor says that they have contacted customers once in a week.

**Table: 4.2.9 Do you prepare yourself for any sales call**

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	29	58.0	58.0	58.0
No	21	42.0	42.0	100.0
Total	50	100.0	100.0	

**Figure: 4.2.9 Do you prepare yourself for any sales call**



### Findings

From the 50 respondents surveyed

58% Advisor says that they prepare for sales call

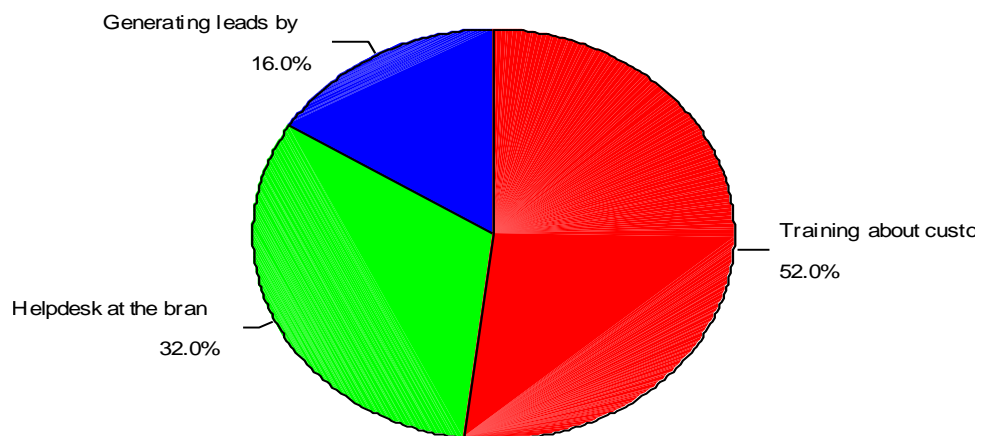
42% advisor says that they don't prepare for sales call



**Table: 4.2.10 What kind of assistance do you need to generate more business**

	Frequency	Percent	Valid Percent	Cumulative Percent
Training about customer handling	26	52.0	52.0	52.0
Helpdesk at the branch	16	32.0	32.0	84.0
Generating leads by the company	8	16.0	16.0	100.0
Total	50	100.0	100.0	

**Figure: 4.2.10 What kind of assistance do you need to generate more business**



### Findings

From the 50 respondents surveyed

52% Advisor says that they want training about customer handling

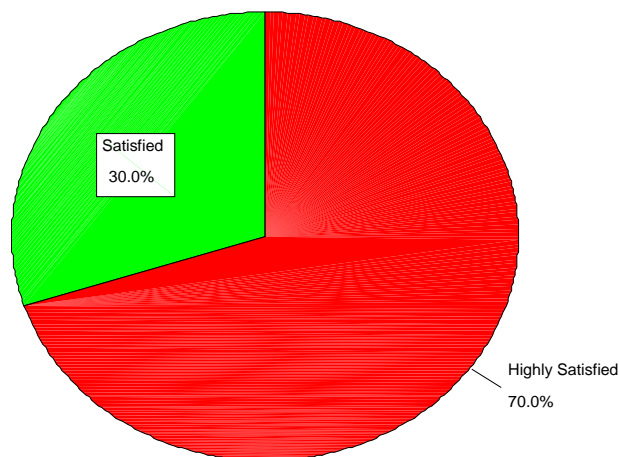
32% advisor says that they want help desk at the branch

16% advisor says that they want generating leads by the company

**Table: 4.2.11 Extent of advisor satisfaction in IPRU with Monetary**

	Frequency	Percent	Valid Percent	Cumulative Percent
High.satisfied	7	70.0	70.0	70.0
Satisfied	3	30.0	30.0	100.0
Total	10	100.0	100.0	

**Figure: 4.2.11 Extent of advisor satisfaction in RLIC with Monetary**



**Findings**

70% of the advisors are highly satisfied with monetary benefits, and

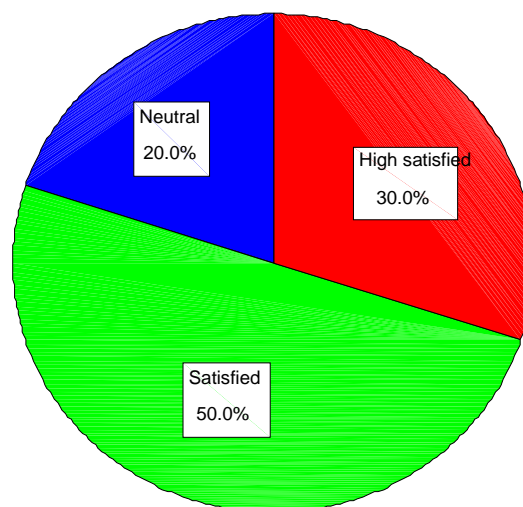
30% of the advisors are satisfied with monetary benefits.

**Table: 4.2.12**

**4.2.12 Extent of advisor satisfaction in IPRU with rewards**

	Frequency	Percent	Valid Percent	Cumulative Percent
High satisfied	3	30.0	30.0	30.0
Satisfied	5	50.0	50.0	80.0
Neutral	2	20.0	20.0	100.0
Total	10	100.0	100.0	

**Figure: 4.2.12 Extent of advisor satisfaction in IPRU with rewards**



### Findings

30% of the advisors are highly satisfied with the rewards.

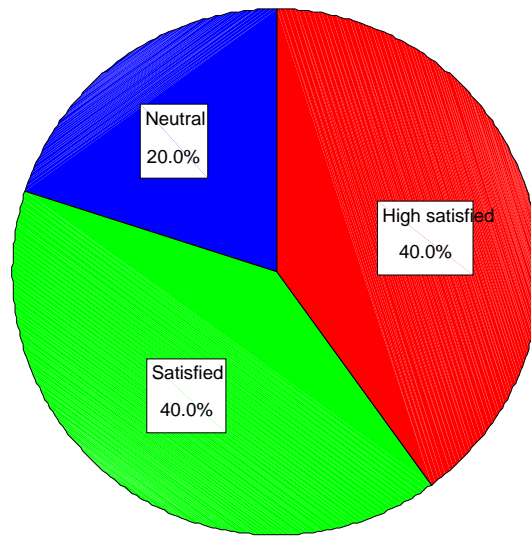
50% of the advisors are satisfied with the rewards, and

20% of the advisors are feeling normal about the Rewards

**Table: 4.2.13 Extent of advisor satisfaction in IPRU with recognition**

	Frequency	Percent	Valid Percent	Cumulative Percent
High satisfied	4	40.0	40.0	40.0
Satisfied	4	40.0	40.0	80.0
Neutral	2	20.0	20.0	100.0
Total	10	100.0	100.0	

**Figure: 4.2.13 Extent of advisor satisfaction in IPRU with recognition**



**Findings**

40% of the advisors are highly satisfied with the recognition

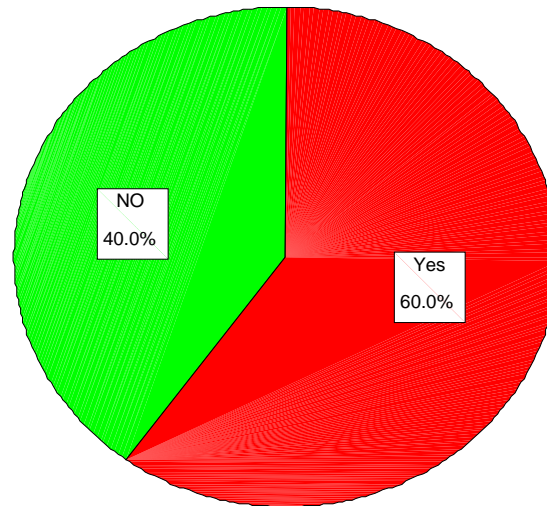
40% of the advisors are satisfied with the recognition.

20% advisors are feeling normal about the recognition.

**Table: 4.2.14 Do you find difficulty in handling advisers**

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	6	60.0	60.0	60.0
NO	4	40.0	40.0	100.0
Total	10	100.0	100.0	

**Figure: 4.2.14 Do you find difficulty in handling advisers**



**Findings**

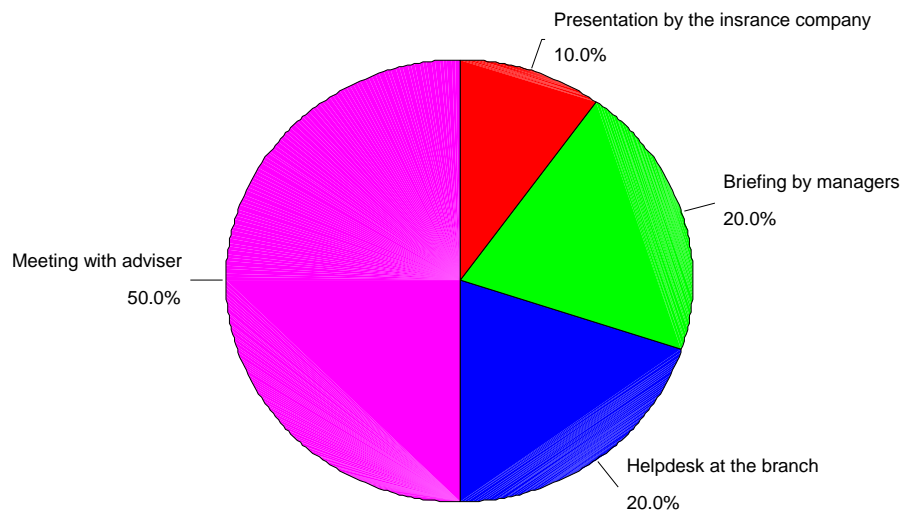
The sales officer found about 60% difficulty in handling the advisor

The sales officer found about 40% No difficulty in handling the advisor

**Table: 4.2.15 What kind of assistance do you need to generate more business**

	Frequency	Percent	Valid Percent	Cumulative Percent
Presentation by the Insurance company	1	10.0	10.0	10.0
Briefing by managers	2	20.0	20.0	30.0
Helpdesk at the branch	2	20.0	20.0	50.0
Meeting with advisers	5	50.0	50.0	100.0
Total	10	100.0	100.0	

**Figure: 4.2.15 What kind of assistance do you need to generate more business**



## Findings

50% sales officers feel that generating business can be done through meeting with advisor

50% sales officers feel that generating business can be done through help desk at the branch

20% sales officers feel that managers can do generating business through briefing

10% sales officers feel that managers can do generating business through presentation

## CONCLUSION

From this look at it can be concluded that the customer courting control in Company is high-quality. The corporation is the usage of numerous CRM practices like customization of the product, retaining interaction with the customer frequently and offering right exceptional product and so forth. Customer relationship management has a certain impact at the profitability of the corporation. Average sale consistent with consumer has multiplied

15% over the past two years. Customer response rate towards advertising and marketing sports is also improving. There are different factors affecting the customer relationship control like working environment of the organisation, support from the top management and coordination a number of the departments of the organization. Information technology is not used as a great deal because it need to be. The employer is the usage of conventional equipment of CRM like quantitative research, personal interviews. The company should modern present day equipment like facts mining, contact middle, e-CRM and net based survey gear.

Our country India has a population 120 Crore and that are only 8 crore people have life insurance policy. Out of 100 samples 65% people have insurance policy in LIC and remaining 35% people have insurance policy In other insurance companies.

Most people have trust in LIC than any other insurance company and still LIC holds huge market share in life insurance sector in India.

The reason behind this is LIC is a public sector company and has its roots from 50 years in India. 82% people are taking insurance policy only if it is within their budget and have flexible payment options and remaining is taking policy if it is not within budget. But due to benefits is taking policy and reputation of the company.

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**Websites:**     [www.icicprulife.com](http://www.icicprulife.com)

**Newspaper:**    Business Line