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CRM – FORTIFY THE INDIAN INSURANCE INDUSTRY

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ABSTRACT

Insurance sector after telecom and banking is the turn to deploy the customer relationship management (CRM) solutions. Competition is ever increasing in insurance sector and hence for retaining the existing customers with wide range of services, CRM is catalyst in the process benefiting both insurer and insured. The current scenario in the insurance industry is a complex and competitive environment tinged with little stability. The major hassle the industry faces is getting more and more clients. Though the insurance companies need to take up the business of insurance but the selling insurance policies has now become an option for banks too. This has resulted in a lot of increased and an unwelcome competition. In modern era, customers tend to lose out buying policies, if they are not getting services from the provider. All this put the insurance in a more complicated business. Insurance companies would need to ensure that the customer is understood better and insure excellence policy administration and good billing system. However, this alone is insufficient for survival. Insurers have realized that CRM is essential to deliver quality service which in turn enhances the customer portfolio. This is but for good relation building on healthy base. The insurance companies with CRM conduct user-friendly with web based as it satisfies current customers and gains new ones. Marketing is the life wire of any insurance. Insurance without a good marketing team and strategies is bound to fail. In order to be relevant and be seen as being relevant to their customers, insurance have to innovate new strategies and install the art of technology that will make life easy for customers and themselves. Customer Relationship Management Service is a marketing strategy that ensures the acquisition and retention of most profitable customers using the most effective method. The paper describes the significant components of CRM. It provides the platform for ideal CRM in India. It highlights the challenges for CRM in insurance. The article also covers the peculiarities to insurance that challenge the typical CRM package.

KEYWORDS: *Commitment, Conflict handling, Customer loyalty, Customer satisfaction, Customer Service Representatives.*