
Customer Relationship Management a Catalyst for Insurance Industry Survival & Growth

Dr G.K.Mittal
(Associate Professor)
Head, Department of Accounts & law
Faculty of Commerce
Shri Varshney (PG) College , Aligarh

ABSTRACT

In today's intensely competitive, rapidly changing and highly complex business environment characterized by diminishing customer loyalty, the need to be market-focused and customer-centric is more critical than any other time in the past with increased globalization and presence of a large number of players in the market. CRM, as is well known, stands for customer relationship management. It is perceived by Common man as basically an I.T. solution to ensure a better customer service. But obviously it goes much beyond that. It is a business approach that tries to integrate the Employees, the process and technology to improve an organizations relationship with its Customers – both the existing and prospective; as well as internal and external. The current scenario in the insurance industry is a complex and competitive environment tinged with little stability. The major hassle the industry faces is obtaining clients. This is due to the fact that the big fish in the insurance industry dominate the sector. It has become increasingly difficult for this particular sector to gain profits while curtailing costs. Since most insurance companies are not adequately equipped to help their agents deal with customer centered problems CRM insurance enables insurance organizations to survive in a tough economic climate by using the data the insurance company has on the existing customers and then use it to increase the level of profitability. Customer Relationship Management is a catalyst in insurance industry growth. Replacing the traditional in person encounter of door-to-door sales, the CRM system engages solid business relationships to meet customer demands for better results. Customer relationship management technology is proficient in qualifying leads, policy administration and streamlines various work functions to successfully service an insurance business. Continuing developments are providing the insurance industry with customized solutions to satisfy consumers and increase profits. This research paper presents a critical aspect of CRM in insurance industry.

Keywords: customer relationship management, customer, insurance,

INTRODUCTION

Customer satisfaction in any sector is a multi-faceted dimension which encompasses quality product and value addition through value evidence. Understanding customers' value proposition through all their interactions with an appropriate methodology is one measure on which the insurance sector success heavily depends is called Customer Relationship Management (CRM). Today, many organizations such as banks and life insurance organizations realize the importance of CRM and its potential to help them acquire new customers, retain existing ones and maximize their lifetime value (Onut et al., n.d).¹

It is perceived as an information technology solution for ensuring a better customer services by increasing business in competitive environment and meeting the demands of the market and the needs of customers. The emerging prevalence of CRM is a great potential in the insurance sector as well as simplifying the big and small business operations protecting the economic interests of the insured. In brief, customer satisfaction is a basic factor in formation of an effective and vibrant organization on which competitiveness can win over. It is because of the fact that the entire marketing programme is catered to the phase that the consumer is the king.²

This is not a new concept but seeking competitive advantage through developing relationships with the customers has taken new life. "Companies Recognize that customer relationships are the unclear lying tool for building customer value, and they are finally realizing that growing customer value is the key to increasing enterprise value" (Rogers, M., 2005).³

STATEMENT OF PROBLEM

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. Insurers have realized that CRM is essential to deliver quality service which in turn enhances the customer portfolio. For most business CRM is emerging as an important tool and an innovation way to add their products and services. "Effective CRM has become a strategic imperative for companies are moving closer to their customers, expanding more effort in finding new ways to create value for their customers and transforming the customer relationship into one of solution finding and partnering rather than one of selling and order taking". Therefore, the research problem is study of problems of implementing CRM in Insurance Sector as well as the role of CRM in Insurance sector (Tariq M. Ahmed pg-6)⁴

REVIEW OF LITERATURE:

R. Qaiser (2017)⁵ did a study on the topic “CRM in public sector general insurance companies in liberalized De-Tariff Regime” and said that CRM is a business approach that tries to integrate the employees, the process to develop a company’s relationship with its existing and prospective customers. CRM is essential to face the challenge to retain and attract customers on a very reasonable cost in this competitive environment. It is pointed out that CRM is driven by technology but is not about technology. The response and attitude of the people is responsible for the success or failure of any CRM initiative

Quen Deng (2014)⁶ in his thesis on “customer relationship management in Ping An Life Insurance Company of China Ltd.” analyzed how to operate integrated CRM. The thesis researched the reasons of CRM’s emergence and relevant theories of CRM. He concluded that Insurance companies should use comprehensive CRM plan.

Lauren Strachan Morney Roberts Lombard (2011)⁷ in their study about “customer loyalty in the short term insurance industry – A South African perspective” investigated CRM, and its influence on customer loyalty. The study indicated that a significant positive relationship exists between conflict handling and negative relationship between commitment and CRM.

Dr. Mvs.Srinivasa Rao(2012)⁸ in her paper “Customer Relationship Management In Insurance Sector - A study of perceptions of customers and employees in Visakhapatnam city” discussed about perception of customer as well as employee’s customer and found that CRM practices of insurance companies are quite satisfactory, regarding several lacunae that need to be reminded. From the findings of the study it is clearly identified that the CRM practices of the organizations have partially failed in reaching to all sorts of customer segments.

OBJECTIVES OF THE STUDY:

- To identify the problem facing by Insurance sector in implementation of CRM system.
- To study the conceptual framework of CRM in Insurance sector.
- To analyze the effectiveness of CRM in improving target market effectiveness of seasonal programs and promotions.
- To identify the effectiveness of CRM on customer satisfaction and retention.
- To identify the problem facing by Insurance sector in implementation of CRM system.
- To study the benefits of CRM to the Insurance policy holders a customers.

METHODOLOGY OF THE STUDY:

The study will utilize a descriptive method. As a descriptive research, the paper will present facts that concern that nature and status of the situation. This paper is based on secondary data. The resources of secondary data are Journals, magazines, internet blogs, PhD thesis, different websites etc. The selection of methodology is based on the research problem.

SIGNIFICANCE OF THE STUDY:-

The study will provide a better understanding on the risks and costs of improper implementation of CRM system at least. From a broader sense, this research will significantly contribute to corporate decision – making whether the application of CRM systems is the best option for the company based on actual, positive and negative implications on marketing aspect as this study purposes. The study is an attempt to overcome the obstacles of Insurance sector by bringing valuable suggestions to the limelight.

CONCEPT OF CUSTOMER RELATIONSHIP MANAGEMENT:

CRM is a term for methodologies, technologies and e-commerce capabilities used by companies to manage customer relationships. Traditionally, companies have developed databases to capture customer information including such details as customer profiles, demographics, products purchased and other items of interest. This data is used by management, salespeople, service personnel and others to determine market trends, customer preferences, service and maintenance required by customers. There is no universal explanation of what CRM is, since the area is fairly new and still under development. It is therefore important to know that numerous attempts of defining CRM exist and that many organizations adapt definitions to their own business and their unique needs. The two quotations stated below are examples of how CRM is defined: "Customer relationship management is a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. It involves the integration of marketing, sales, customer service, and the supply – chain functions of the organization to achieve greater efficiencies and effectiveness in delivering customer value". (Parvatiyar and Sheth , 2001) ⁹"A comprehensive approach which provides seamless integration of every area of business that touches the customer- namely, marketing, sales, customer service and field support through the integration of people , process and technology, taking advantage of the revolutionary impact of the internet".(Emma ,2000) ¹⁰Also, according to Sharp (2003) ¹¹ there are some general features of data warehousing and CRM implementations that apply to any organization, wherever there are customers and no matter what business sector they are in. Some examples of these features are provided below:

Benchmarking— compares sales organizations or departments with each other and against prior periods to identify good performers and those needing additional coaching

Customer one-to-one marketing — identifies unique interests of potential customers based on purchase patterns

Direct marketing — reduces the cost of mailings by tracking responses and house holding

Identifying opportunities — cross-sells additional products across lines of business

Customer profitability — identifies the total cost of doing business with individual customers based on the type of products, usage of discounts, selling time and effort, and logistics costs

Initiative management — gathers information across functions on the execution as it happens, for new products or promotional initiatives, which allow mid-campaign adjustments or campaign termination that can save significant portions of the campaign's value or cost.¹²

IMPACT OF CRM:

According to swift (2001)¹³, companies can gain many benefit from CRM implementation. He state that the benefits are commonly found in one of these areas:

1. **Lower cost of recruiting customers:** The cost of reciting or obtaining customers will decrease since these are saving to be made on marketing, mailing, and contact, follow us, fulfillment services and so on.
2. **No need to acquire so many customers to preserve a steady volume of business:** The number of log-term customers will increase and consequently the need for recruiting may new customer will decrease
3. **Higher customer profitability:** The customer profitability will get higher as the customer wallet share increases, there are increases in cross-selling, up selling and more referrals come with higher customer satisfaction among existing as well as new customers.
4. **Reduced cost of sales:** The costs related to selling are reduced owing to exiting customer are more responsive. The reputation of product is increased by them. Furthermore, with better knowledge of Channels and distributions the relationship become more effective, as well as that cost for marketing advertisement is reduced.

Greenberg (2004)¹³ emphasized that CRM can increase the total economic worth of a business by improving the total lifetime volume of customer, adding that successful CMR programs encourage customer to buy more and again and again products, stay loyal for longer periods and be expansive effectively with a company. CMR can also ensure customer satisfaction through the allocation, scheduling and dispatching the right people, with the right part, at the right time(Cho et all, 2002).CMR applications have the ability to deliver repositories of customer cost data at a much smaller cost than old network technologies.

Four important components of CRM

Scholars have listed the virtues that have been theorized in the CRM literature as trust, commitment, two-way communication and conflict handling (Ndubisi and Wah, 2005: 544; Buttle, 2004: 15).¹⁴

Trust

Trust can be viewed as a partner's belief that the other partner will perform actions that will result in positive outcomes as well as not take actions that will result in negative outcomes (Morgan and Hunt, 1994).¹⁵ The trusting relationships between customers and organizations are associated with overall positive outcomes and trust in the organization should increase the benefit derived from transacting with the organization (Botha and Van Rensburg, 2014).¹⁶

Where trust is focused, there is a generalized sense of confidence and security in the other party. The parties believe that each party will act in the interest of the other, that each party will be credible and that each party has the necessary expertise (Lian et al., 2008).¹⁷

Commitment

Commitment implies that partners forgo short-term alternatives in favor of long-term benefits associated with their current partners. Customers will only make commitments to trustworthy partners because commitment entails vulnerability and leaves them open to opportunism (Read, 2009).¹⁸ Commitment is higher among individuals who believe that they receive more value from a relationship, therefore highly committed customers would be willing to reciprocate effort on behalf of an organization due to past benefits received (Botha and Van Rensburg, 2010)¹⁹. Commitment in this context refers to both parties understanding that they are in the market together for the long run. They are willing to make sacrifices for their partners because they are mutually dependent upon each other in their quest to achieve long-term returns on their psychological and financial investments (Morgan and Hunt, 1994).²⁰

Two-way communication

Today there is a new view of communication as an interactive dialogue between the organization and its customers which takes place during the pre-selling, selling, consuming and post-consuming stages. Communication in a relationship means providing information that can be trusted, providing information when problems occur and fulfilling promises (Helkkula and Kelleher, 2010; Ndubisi and Wah, 2005).²¹ For a customer to perceive a relationship as valuable, the customer's needs must be fulfilled. The needs of the customers can be established through gathering information from them. This can take place during face-to-face interviews with customers, focus groups and observing the services customers purchase (Tsai et al., 2010).²²

Conflict handling

Conflict handling can be described as the supplier's ability to avoid potential conflicts, solve manifested conflicts before they create problems and the ability to discuss solutions openly with customers when problems do arise (Ndubisi and Wah, 2005).²³ Only approximately 5% of all dissatisfied customers complain and only 50% of them report a satisfactory problem resolution. The need and the ability to resolve customer problems in a satisfactory manner are critical. On average, satisfied customers tell three people of their good experience, while dissatisfied customers will tell eleven people. Customers whose complaints are satisfactorily resolved often become more loyal towards the organization than customers who were never dissatisfied (Botha and Van Rensburg, 2010).²⁴

MEANING OF INSURANCE

Insurance may be described as a social device to reduce or eliminate risk of loss to life and property. Insurance is a collective bearing of risk. Insurance is a financial device to spread the risks and losses of few people among a large number of people, as people prefer small fixed liability instead of big uncertain and changing liability. Insurance can be defined as a "legal contract between two parties whereby one party called insurer undertakes to pay a fixed amount of money on the happening of a particular event, which may be certain or uncertain." The other party called insured pays in exchange a fixed sum known as premium. Insurance is

desired to safeguard oneself and one’s family against possible losses on account of risks and perils. It provides financial compensation for the losses suffered due to the happening of any unforeseen events.²⁵

HISTORY OF INSURANCE SECTOR IN INDIA:

The business of life insurance in India in its existing form started in India in the year 1818 with the establishment of the Oriental Life Insurance Company in Calcutta. Some of the important milestones in the life insurance business in India are given in the table 1.

Table 1: milestone’s in the life insurance business in India

Year	Milestones in the life insurance business in India
1912	The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business
1928	The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses
1938	Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.
1956	245 Indian and foreign insurers and provident societies taken over by the central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956, with a capital contribution of Rs. 5 crore from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by the British. Some of the important milestones in the general insurance business in India are given in the table 2.

Table 2: milestone's in the general insurance business in India

Year	Milestones in the general insurance business in India
1907	The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business
1957	General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices
1968	The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.
1972	The General Insurance Business (Nationalization) Act, 1972 nationalized the general insurance business in India with effect from 1st January 1973. 107 insurers amalgamated and grouped into four company's viz. the National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.
1993	Malhotra committee was constituted under the chairmanship of former RBI chief R. N. Malhotra to draw a blue print for insurance sector reforms.
1994	Malhotra committee recommended reentry of private Players.

INSURANCE MARKET- PRESENT: The insurance sector was opened up for private participation four years ago. For years now, the private players are active in the liberalized environment. The insurance market have witnessed dynamic changes which includes presence of a fairly large number of insurers both life and non-life segment. Most of the private insurance companies have formed joint venture partnering well recognized foreign players across the globe.

There are now 29 insurance companies operating in the Indian market – 14 private life insurers, nine private non-life insurers and six public sector companies. With many more joint ventures in the offing, the insurance industry in India today stands at a crossroads as competition intensifies and companies prepare survival strategies in a detariffed scenario.

There is pressure from both within the country and outside on the Government to increase the foreign direct investment (FDI) limit from the current 26% to 49%, which would help JV partners to bring in funds for expansion.

There are opportunities in the pensions sector where regulations are being framed. Less than 10 % of Indians above the age of 60 receive pensions. The IRDA has issued the first license for a standalone health company in the country as many more players wait to enter. The health insurance sector has tremendous growth potential, and as it matures and new players enter, product innovation and enhancement will increase. The deepening of the health database over time will also allow players to develop and price products for larger segments of society.²⁶

CRM PRACTICES IN INSURANCE SECTOR

It is known fact that LIC of India is the only public sector organization operating life insurance business in India having monopoly in the market until the insurance sector is liberalized in 1999. After the liberalization of the sector now 21 life insurance companies (as of March, 2010) are offering life insurance products in India, most offers across the industry are difficult to differentiate on the basis of offer quality, pricing, distribution or promotion for that matter. All products are saturated on the basis of certain parameters. In a nut shell, there is a cut-throat competition in the market and the companies have realized the importance of the superior customer service as the key for their survival. To face the competition almost all the companies operating in the life insurance market of India are always in the fore front of designing and implementing various CRM practices. The effort in recent times has been to bring the services as close as possible to the customers and initiating to improve the quality in services as well. All of them have adapted different CRM practices to attract, retain and satisfy the customers. The nature and implementation of some of the CRM practices of the life insurance companies are discussed in brief as follows:

FRONT END SERVICES: With a view to enhance the customer responsiveness and services, organizations have started the online services to policy-holders through computers. This online service enabled policy-holders to do all types of transactions relating to the policy. To provide the policy related services, all the branches of insurance companies across the country were almost of cent percent branch computerization.

INTERACTIVE VOICE RESPONSE SYSTEMS (IVRS): Insurance Companies have Interactive Voice Response Systems (IVRS) especially in urban centers. These are is menu driven services and enables customer to ring up the company and receive information about their policies. This information would also be faxed on demand to the customer. To avail IVRS facilities from any of the centers customer has to dial the companies specified unique telephone numbers.

ORGANIZATIONS' WEBSITE SERVICES: The organizations was given its policy-holders a unique facility to operate the policy through the internet absolutely free and also to view their policy details on the internet. Separate login portal for the customers is provided in each organization's website. This portal was a single outlet for an array of services.

CUSTOMER RELATIONSHIP REVIVAL PROGRAMMES (CRRP): If the policy has lapsed due to non-payment of premiums within the due date, the terms and Conditions of the policy contract are rendered void, till the policy is revived. A lapsed policy has to be revived by payment of the accumulated premiums with Interest as well as giving the health requirements as required. By implementing CRRP, some of the organizations identify the customers who are having lapse Policies and motivate them for the revival of the lapse policies.

CUSTOMER RELATIONSHIP REASSURANCE PROGRAMMES (CRRAP): Some of the insurance companies conduct the meetings with the customers who require the assistance to do the policy related transactions. Through CRRAP, the representatives of the organizations (field personnel) will be assigned the duty of providing all the assistance required to the customers on a continuous basis.

CUSTOMER CLUBS: Based on the revenue generating from the customers on a long term basis, some of the companies in the insurance sector are providing the membership to their customers. Customers who are having the membership in the clubs will be treated as high net-worth individuals of the organization.

Additional services will be provided to the customers having the membership in the customer clubs of the companies. This will improve the customer loyalty as well as customer retention.

CUSTOMER CONTACT PROGRAMMES: Through the customer contact programmes the companies are continues and extended the relationships with their Customers further. To achieve this objective, some of the companies are announcing any selected month in a year as customer servicing month. During this Month the organizations will conduct customer service campaigns at different locations across the country. These campaigns would also focus on selling of new Policies introduced by the organizations.

SERVICES FOR THE PAYMENT OF POLICY PREMIUM: Premiums, other than single premium, may be paid by the policyholders in yearly, half-yearly, quarterly or monthly modes of installments. The customers would opt to pay the premium through various channels. Policy premium can be paid in cash at the service counters of any of the branch offices of the insurance companies. The alternative channels available to pay the premium are: Banks, On-line Centers, and Electronic

Bill Presentation and Payment (EBPP), Automated Teller Machines (ATM), Portal payment gateway, Organization's online service centers, and Sales agents of the organizations.

SERVICES OF COMPLAINTS MANAGEMENT SYSTEM (CMS): Policyholders Grievance Redressal Cells exist in all the branch offices of the insurance companies which are headed by senior officers who can be approached by policyholders for redressal of their grievances. The grievance machinery has been further expanded with the appointment of the

Insurance Ombudsman by the Government of India at different centers. Policy holders can approach the Insurance

Ombudsman for the redressal of their complaints free of cost.

CLAIMS SETTLEMENT SERVICES: The companies have laid great emphasis on expeditious settlement of maturity as well as death claims. Only in the case of Fraudulent suppression of material information was the claim repudiated. This is to ensure that claims are not paid to fraudulent persons at the cost of honest Policy holders. Even in these cases, an opportunity is given to the claimant to make a representation for consideration by the Review Committees of the organizations. As a result of such review, depending on the merits of each case, appropriate decisions are taken.²⁷

SUGGESTIONS:

1. Many times CRM is a poorly defined process it is necessary for the success of the retail firm. That it should be well defined with a limited scope of objectives. We often see that mostly retail firms who such into CRM, install an IT system and never see any kind of ROI.
2. It is necessary for Insurance sector to train their employees as they are in direct touch of the customer and know how to satisfy them. Work out how you want to train your employees. This is the point at which most business fail.
3. There is an urgent need on the part of the organizations to analyze the existing practices, find out the constraints or impediments in meeting the goals of these practices.
4. There is an urgent need on the part of the organizations to analyze the existing practices, find out the constraints or impediments in meeting the goals of these practices.

CONCLUSION:

Half the battle in the insurance industry is in ensuring that the right fit staff are informed and are monitored constantly. The other half is tend to provide service delivery promptly. The issues for insurance business in the competitive environment is of knowing opportunities in managing services through tangibilization and empathy; and overcoming inconsistencies in customers management in the organization. In a word, the insured should go with peace of mind with value evidence, which through **word of mouth** save more economies on one hand and increase business on the other for which the customer relationship management is a reliable and valid actor of factors enshrining the set goals.

REFERENCES:

1. Onut S, Erdem I, Hosver A (n.d). Customer Relationship Management in Banking Sector and A Model Design for Banking Performance Enhancement. Istanbul: Yildiz Technical University.
2. C. R. Reddy* 2 D. Jayarama Reddy & 3U. Prabhakar Reddy
CRM: A New Dimension for Success of Insurance Industry
I.J.E.M.S., VOL. 1(1): 69-72 ISSN 2229-600X

3. Martha Rogers (2005). Customer Strategy: Observations from the Trenches. *Journal of Marketing*: Vol. 69, No. 4, pp. 262-263.

doi: 10.1509/jmkg.2005.69.4.262

4. Tariq Mohiduddin Ahmad “Internet and customer relationship management in SME’s” (2005): 087 SHU – ISSN: 1404 – 5508- ISRN : LTV – SHU – EX -05/087 – SE. Luth Website

5. **R. Qaiser (2007)** “CRM in public sector general insurance companies in liberalized De-Tariff Regime”<http://www.docstoc.com/docs/22596642/1-CRM-IN-PUBLIC-SECTOR-GENERAL-INSURANCE-COMPANIES-IN-LIBERALIZED>

6.https://publications.theseus.fi/bitstream/handle/10024/22467/Qun_Deng.pdf?sequence=1

7. Lauren Strachan and Mornay Roberts-Lombard (August 2011) *African Journal of Marketing Management* Vol. 3(8), pp. 207-218, loyalty in the short-term insurance industry - A SouthAfrican perspective

<http://www.academicjournals.org/ajmm/PDF/pdf2011/Aug/Strachan%20and%20Roberts-Lombard.pdf>

8. DR. MVS.SRINIVASA RAO (2012) Customer Relationship Management in Insurance Sector - a study of perceptions of customers and employees in Visakhapatnam city. *International Journal Of Research In Commerce & Management* Volume no. 3, issue no. 3 (March) *ISSN 0976-2183*

9. Parvatiyar, A., and Sheth, J. N. (2001). Customer Relationship Management: Emerging Practice, Process and Discipline, *Journal of Economic and Social Research*, Vol.3, No.2, pp.1–34.

10 Emma chablo (2000)The Importance of marketing Data Intelligence in Delivering Successful CRM , Marketing Director , smart FOCUS Limited; Copyright :2000 DM Review.

11. Sharp, M. Et al., (2004) Enterprise Resource Planning: An integrative view, *Business management journal*, Vol.10, No.4, pp.359-386

12. Parviz Hajizadeh; Mehdi Rouholamini; Azra Hajizadeh (August, 2011) Investigation of Customer Relationship Management practices in Iranian banking industry Volume 1, Issue 5 ISSN 2231-4288



13 Swift, R. (2001), *Accelerating Customer Relationship using CRM and Relationship Technologies*: New York, Prentice Hall Inc. ISBN 0-13-088084-9(In Persson.P. 2002)

14. Ndubisi NO, Wah CK (2005). Factorial and discriminant analyses of the underpinnings of relationship marketing and customer satisfaction. *Int. J. Bank Mark.* 23(7): 542-557.

15. Morgan RM, Hunt SD (1994). The Commitment-Trust Theory of Relationship Marketing. *J. Mark.*, 58: 20-38.

16. Botha GJ, Van Rensburg AC (2014). Proposed business process improvement model with integrated customer experience management. *South Afr. J. Indust. Eng.*, 2(1): 45-57.

17. Lian C, Chen H. Wang W (2008). Does online relationship marketing enhance customer retention and cross-buying? *Service Indust. J.*, 28(6): 769-787.

18. Read B (2009). Top Tips To Build and Keep Customer Loyalty With CRM. *Customer Inter@ction Solutions*, 27(9): 26-28.

19. Ibid16

20. Ibid15

21. Ibid14

22. Tsai M-T, Tsai C-L, Chang H-C (2010). The effect of customer value, customer satisfaction, and switching costs on customer loyalty: An empirical study of hypermarkets in Taiwan. *Soc. Behav. Personal. J.*, 38(6): 729-740.

23. Ibid14

24. Ibid16

25. <http://www.scribd.com/doc/11025250/Growth-Development-in-Insurance-Sector>

26. <http://www.asiainsurancereview.com/edsynopsis.asp>