CHAPTER I

RESEARCH DESIGN AND METHODOLOGY

1.1 HISTORY OF INSURANCE

Insurance started in Italy for the first time and then expanded to England where the real growth of insurance business started. Some of the business people engaged in the international and overseas business, used to take the help of broker of insurance business who usually met at Lloyds Coffee House in London. The brokers undertook the business of underwriting insurance policies against the loss of vessels or ships and also cargo. Thus the marine insurance business was the first type of insurance business that later extended to fire insurance and life insurance businesses.

These brokers used to enter into an agreement with the businessmen by accepting some consideration known as premium and signed the agreement by stating the extent of risk they promised to undertake. Thus the insurance business was imported from Italy to England where it really grew and flourished.

As the insurance business grew the parties to an insurance agreement started negotiating the terms and recording them into a formal document which was later on, formulated and designed into a common document of insurance known as policy document.
• In 1696, Hand and Hand Fire and Life Society was formed to undertake the business of life and fire insurance in England.

• In 1917, Sun Fire office started the insurance business of life and fire policies.

• In 1920, the Royal Exchange and London Assurance companies started functioning.

The growth of insurance business motivated the British Parliament to make a Royal Charter to regulate it. The first insurance company in the United States was formed in Charleston, South Carolina in 1732, but it provided only fire insurance. Between 1787 and 1837 more than 24 life insurance companies were started, but few of them could survive.
1.2 EVOLUTION OF INSURANCE BUSINESS IN INDIA

Insurance business in India is same as insurance business in England. The insurance business covered the marine business in the initial stages as was the case in England, and thereafter the same was extended to other businesses like life and fire business.

Life insurance came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company in Indian soil.

All the insurance companies established during that period sold the policies to businessmen of Indian origin at an extra cost of 15% to 20% of original premium on the ground that the living standard of Indians was far below the standard of English people and the expected life of Indians was less and hence more risky.

- In 1829 Madras Equitable Life Assurance Society was formed to undertake the business in the Madras Province.
- In 1874, the Oriental Government Security Life Assurance company started its business.
- In 1871, the first Indian company with the title “Bombay Mercantile Life Assurance Society” started its business in India at a normal rate of premium that is at the rate applicable to English people.
• In 1896, Bharat Insurance Company started its business.

• The swadeshi movement of 1905-1907 gave rise to more insurance companies.

• The United India in Madras, National Indian and National insurance in Calcutta and co-operative Assurance at Lahore were established in 1906.

• In 1907 Hindustan Co-operative Insurance Company took its birth in one of the rooms of Jorasanka, house of great poet Rabindranath Tagore in Calcutta.

• At this stage to check growth of the insurance business and its agencies, the need for a regulating authority was recognized.

• In 1912 the first statutory measures were taken to consolidate the entire law into one single statute. It contained all the provisions of English insurance Act of 1912. and was called the Indian Life Assurance Companies Act of 1912.

• The Orient Life Assurance Company started in India in 1927 and for the first time with an extra premium, issued the life policies to Indians.

• The first two decades of the 20th century saw lot of growth in insurance business. From 44 companies with total business of Rs. 22.44 crores, it increased to 176 companies with total business of Rs. 298 crores in 1938.
1.3 NATIONALISATION OF LIFE INSURANCE BUSINESS.

After independence, India implemented five-year plans for multi dimensional development of the economy and this process resulted in the expansion of insurance business and accumulation of heavy funds in the hands of insurance companies. With a view to expand business and control the investment of insurance agencies the Government with powers vested under Section 43, by specific notification enacted the Life Insurance Corporation Act, 1956.

About 154 Indian insurance companies, 16 non-Indian companies and 75 provident societies were operating in India at the time of nationalization.

Nationalization was accomplished in two stages.

- Initially the management of the companies was taken over by means of an Ordinance,
- The ownership too by means of a comprehensive bill.

The Parliament of India passed the Life Insurance Corporation Act on 19\textsuperscript{th} June 1956 and Life Insurance Corporation of India was created on 1\textsuperscript{st} September 1956 with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to provide them adequate financial cover at a reasonable cost.
1.4 POST NATIONALISATION ERA OF LIFE INSURANCE

Life Insurance Corporation had 5 zonal offices, 33 divisional offices, and 212 branch offices apart from its corporate office in the year 1956. Life Insurance is a long term contract and during currency of the policy it requires a variety of services needs was felt in the later years to expand the operations and place a branch office at each district headquarter.

Re-organization of LIC took place and a large number of new branches were opened. As a result of reorganization, servicing functions were transferred to the branches. It worked wonders with the performance of corporation. In the year 1957, the corporation business was about Rs. 200 crores and it crossed Rs. 1000 crores in the year 1969-1970 and took another 10 years to cross Rs. 2000 crores mark of new business. By 1985-86 LIC had already crossed Rs. 7000 crores sum assured on the new policies.

Today LIC functions with 2048 fully computerized branch offices, 100 divisional offices, 7 zonal offices and the corporate office. LIC had tied up with some banks and service providers to offer on line premium collection facility in selected cities. For the purpose of easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The Satellite offices are smaller and closer to customer.

LIC continues to be dominant life insurer even in the liberalized scenario of Indian insurance. LIC has issued over one crore policies during the current year. It has crossed the milestone of issuing 1,01,32955 new policies by 15th October 2005,
posting a healthy growth rate of 16.67% over the corresponding period of the previous year.

### Table 1.1 DEVELOPMENT OF INSURANCE BUSINESS IN INDIA

<table>
<thead>
<tr>
<th>YEAR</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>1818</td>
<td>Oriental Life Insurance Company started by Europeans in Calcutta</td>
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<tr>
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<td>Madras Equitable Life Assurance Society was formed to undertake the business in Madras Province.</td>
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<td>Bombay Mercantile Life Assurance Society started its business.</td>
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<tr>
<td>1896</td>
<td>Bharat Insurance Company started its business.</td>
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<tr>
<td>1906</td>
<td>The United India in Madras, National Indian and National Insurance in Calcutta and co-operative Assurance at Lahore were established.</td>
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<tr>
<td>1907</td>
<td>Hindustan Co-operative Insurance company started its business in Calcutta.</td>
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<tr>
<td>1907</td>
<td>The Indian Mercantile Insurance Ltd. The first company to transact all class of general insurance business.</td>
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<tr>
<td>1912</td>
<td>The Indian Life Assurance companies Act was enacted as the first statue to regulate the life insurance business.</td>
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<tr>
<td>1928</td>
<td>The Indian Insurance Companies Act was enacted to enable the government to collect statistical information about life and non-life insurance business.</td>
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<tr>
<td>1938</td>
<td>Earlier legislation was consolidated and amended to by Insurance Act with the objective of protecting the interest of insuring public.</td>
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<td>Year</td>
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<tr>
<td>1956</td>
<td>Nationalization of life insurance business. Government took over 245 Indian and non-Indian insurers and Provident Societies and set up LIC with capital contribution of Rs. 5 crores from the government of India.</td>
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<td>1957</td>
<td>General insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practice.</td>
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<td>1968</td>
<td>The Insurance Act amended to regulate Investment and set minimum solvency margins and the Tariff Advisory Committee was set up.</td>
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<tr>
<td>1993</td>
<td>Malhotra committee, headed by former RBI Governor R.N. Malhotra set up to draw up a blue print for insurance sector reform.</td>
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<tr>
<td>1994</td>
<td>Malhotra committee recommends re-entry of private players, autonomy to PSU insurers.</td>
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<tr>
<td>1997</td>
<td>Insurance regulator IRDA(Insurance Regulatory and Development Authority) set up.</td>
</tr>
<tr>
<td>2000</td>
<td>IRDA starts giving licenses to private insurers, ICICI Prudential and HDFC Standard Life are the first private insurers to sell a policy in India.</td>
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1.5 PRIVATISATION OF INSURANCE SECTOR IN INDIA

In the process of integrating the Indian Economy with global Economy, India initiated liberalization process through which it has opened up the insurance sector to the private players with the main objective of providing better coverage to the Indian citizens and augment the flow of long term financial resources to finance the growth of infrastructure of the nation. This has laid a great responsibility on the sector to ensure a very fast growth enabling India reaching to the level of the developed countries of the world in the penetration of insurance.

In 1993, Malhotra Committee, headed by former Finance Secretary and RBI Governor R.N. Malhotra, was formed to evaluate the Indian insurance industry and recommend its future direction. The Malhotra committee was set up with the objective of complementing the reforms initiated in the financial sector.

The reforms were aimed at “creating a more efficient and competitive financial system suitable for the requirements of the economy keeping in mind the structural changes currently underway and recognizing that insurance is an important part of the overall financial system where it was necessary to address the need for similar reforms”
In 1994, the committee submitted the report and some of the key recommendations included:

i) Structure

- Government stake in the insurance companies to be brought down to 50%
- Government should take over the holdings of GIC and its subsidiaries so that these subsidiaries can act as independent corporations
- All the insurance companies should be given greater freedom to operate

ii) Competition

- Private Companies with a minimum paid up capital of Rs.1bn should be allowed to enter the industry
- No company should deal in both Life and General Insurance through a single entity
- Foreign companies may be allowed to enter the industry in collaboration with the domestic companies
- Postal Life Insurance should be allowed to operate in the rural market
- Only one State Level Life Insurance Company should be allowed to operate in each state

iii) Regulatory Body

- The Insurance Act should be changed
- An Insurance Regulatory body should be set up
- Controller of Insurance (Currently a part from the Finance Ministry) should be made independent

iv) Investments

- Mandatory Investments of LIC Life Fund in government securities to be reduced from 75% to 50%
· GIC and its subsidiaries are not to hold more than 5% in any company (There current holdings to be brought down to this level over a period of time)

v) Customer Service

· LIC should pay interest on delays in payments beyond 30 days

· Insurance companies must be encouraged to set up unit linked pension plans

· Computerization of operations and updating of technology to be carried out in the insurance industry.

The committee emphasized that in order to improve the customer services and increase the coverage of the insurance industry should be opened up to competition. But at the same time, the committee felt the need to exercise caution as any failure on the part of new players could ruin the public confidence in the industry.

Hence, it was decided to allow competition in a limited way by stipulating the minimum capital requirement of Rs.100 crores. The committee felt the need to provide greater autonomy to insurance companies in order to improve their performance and enable them to act as independent companies with economic motives. For this purpose, it had proposed setting up an independent regulatory body.
1.6 DIFFERENT TYPES OF LIFE INSURANCE POLICIES

• Endowment Policy:

This policy covers risk for a specified period, at the end of which the sum assured is paid back to the policyholder, along with the bonus accumulated during the term of the policy. It is this feature - the payment of endowment to the policyholder when the policy's term is complete - that rightly accounts for the popularity of endowment policies.

• Whole Life Policy:

This policy runs as long as the policyholder is alive. In other words, risk is covered for the entire life of the policyholder. The whole life policy amount and bonus are payable only to the nominee of the policy on the death of the policyholder. The policyholder is not entitled to any money during his or her own lifetime – there is no survival benefit.

• Term Life Policy:

This policy covers risk only during the selected term period. If policyholder survives the term, the risk cover comes to an end. A term policy is designed to meet the needs of people who are initially unable to pay the larger premium required for a whole life or an endowment assurance policy. No surrender, loan or paid-up values are granted under these policies because reserves are not accumulated. On the usual term assurance plans, accident and/or disability benefits are not granted.
• **Money Back Policies:**

Unlike endowment insurance policies, where the survival benefits are payable at the end of the endowment period, money-back policies provide for periodic payments of partial survival benefits during the term of the policy, as long as the policyholder is alive. An important feature of this type of policies is that in the event of death at any time within the policy term, the death claim comprises the full sum assured, without deduction of any of the survival benefit amounts, which may have already been paid as money-back components. Similarly, the bonus is also calculated on the full sum assured.

• **Joint Life Policies:**

This policy is similar to endowment policies offering maturity benefits to the policyholders, apart from covering risks like all life insurance policies. But joint life policies are categorized separately as they cover two lives simultaneously, thus offering a unique advantage in some cases, notably, for a married couple or for partners in a business firm.

• **Children’s Insurance Policies:**

This policy includes those through which parents or legal guardians can provide for life insurance for their child from birth. The risk cover commences from the child attaining the age of 12/17/18/21 (known as the Date of Risk), and will vest itself on the child upon his or her attaining adulthood at the completion of 21 years, if the case demands so. Until the child attains adulthood, the parents are owners of the policy and have to pay the premium periodically.
• Pension Plan or Annuities:

An annuity is an investment that you make, either as a single lumpsum amount or through installments paid over a some years, in return for which you receive a specific sum every year, every half-year or every month, either for life or for a fixed number of years. After the death of the individual, or after the fixed annuity period expires for annuity payments, the invested annuity fund is refunded, perhaps along with a small addition, calculated at that time. Annuities differ from all the other forms of life insurance discussed so far in one fundamental way – an annuity does not provide any life insurance cover but, instead, offers a guaranteed income either for life or a certain period.

• Women’s Policy:

Women’s Policy provides funds for women in times of needs like education, marriage or sickness, with Guaranteed and Loyalty Additions during the policy term and after maturity. At present, the sole women’s policy available in the market in Jeevan Sneha from LIC.

• Group Insurance:

Group Insurance offers life insurance protection under group policies to various groups such as employers – employees, professionals, co-operatives, and weaker sections of society. It also provides insurance coverage for people in certain approved occupations at the lowest possible premium cost. Besides providing insurance coverage, it also offers group schemes to employers that allow the funding of the gratuity and pension liabilities of the employers.
There are number of studies conducted by the researchers in the area of relationship marketing, but all these studies have a specific focus and their own limitations.

1) MISS. CAREN LEVEENA CRASTA
   MR. SUNIL D SOUZA
   MR. SANTHOSH PINTO.
   In their article "RELATIONSHIP MARKETING A CONTEMPORARY EVALUATION" published in TATVA, bi-annual journal September 2007, published by KLS IMER BELGAUM highlight in the application of relationship marketing at present and future. It also focuses on bridging the gap between pre-industrialization and post industrialization marketing practices. They suggest there has to be strategic alignment between information technology and management. But this study is general in nature and not applicable to any particular sector.

2) S. RAGHUNATH and JOSEPH SHIELDS in their study "INTRODUCTION OF e-CRM IN INDIAN INSURANCE SECTOR CUSTOMERS AND INTERMEDIARY PREFERENCES' published in the book "CUSTOMER RELATIONSHIP MANAGEMENT" edited by Jagadish Seth, Atul Parvatiyar and G Shainesh, have discussed about application of customer relationship management in insurance stating that an insurance CRM strategy can be implemented through data warehousing and mining, interactive websites, call centers and other business intelligence systems. But human intervention is
inevitable in the insurance industry due to the expectations of the customers. This study is mainly addresses to the specific issue of e-CRM introduction in the insurance sector. This leads to educating the insurance agents about operational aspects, improvement in the information flow to the customers and customization of products and services. The study suffers from the limitation of using more technology than human interaction.

3) Another study on customer’s satisfaction with service quality in life insurance industry in India. By PAROMITA GOSWAMI published in ICFAI Journal of Service Marketing in March 2007 discusses about the market share of LIC vs. private players in 2005. Life insurance accounts for 79% of the total insurance market in India. It has lost 29% market share to the private players. The study attempts to understand the dimension of service quality to help the insurance company to acquire a larger share. This study uses a systematic sampling design SERVQUAL Scale to find out different dimensions of service quality. It is found that a responsiveness dimension of service quality provides maximum customer satisfaction in the life insurance in India. The limitation of the study is, it focus on service quality rather than customer relationship.

4) The study conducted by Dr. G. SUDARSHAN REDDY ON “CUSTOMERS PERCEPTION TOWARDS PRIVATE LIFE INSURANCE COMPANIES POLICIES WITH REFERENCE TO BANGALORE CITY” published in the Indian Journal of Marketing April 2005 suggest that private insurance companies policies are better alternative for public sector companies policies.
Many customers perceived that private insurance companies meet most of the customer's expectations but all policies have hidden costs. The tag private companies make some customers unsafe. This study is mainly concerned with the perception of the customers and not with maintaining and improving customer relationship. The limitation of this study is, it is confined only to private insurance companies and the study area is only Bangalore city. Hence it results have limited applicability.

5) Another study conducted by META GROUP on insurance sector to drive Indian Customer Relationship Management Market-India trends conducted in Feb. 2004 content that insurance companies are required to deploy CRM solution as competition is increasing while CRM market in India is still nascent. Bigger players such as ICICI PRUDENTIAL Life Insurance Company are adopting CRM solution in a big way. CRM has helped ICICI PRUDENTIAL to capture 5,00,000 customers through CRM solution strategy. Aviva life insurance company has 1,00,000 customers due to its CRM solution. This study emphasises on usage of CRM solution through modern technology but it fails to focus on the problems involved in using technology in a big way particularly in a rural market.

6) A study entitled “Customer Relationship Management Mantra for Life Insurance Industry” conducted by R. KRISHNAMOHAN and K. MURLIDHAR of business consultancy group VBU insurance Satyam computer Ltd throws more light on the need for CRM in the life insurance
sector. It also focuses on e enabling and call centers. The objective is to identity the benchmark for total and proper deployment of CRM. The study states that the right strategy is CRM Mantra as it can revolutionize the business and customer service approach. It focuses on LIC rather than private players.

7) A paper presented on Insurance Sector in India - The Paradigm Shift by Prof. MINAKSHI BAWA in two day national conference on insurance sector in India, opportunities and challenges in Feb 2006 at Damodar College of Commerce and Economics Margao - Goa, gives an overview of Indian insurance industry, insurance sector reforms, and impact of opening up of insurance sector along with challenges ahead. She contains that the transmission of insurance industry in India from a public monopoly to a highly competitive environment poses a number of challenges not only to the new players but also to the customers. This paper does not deal with the CRM aspects. It has a general coverage about the insurance sector in India.

8) Another study conducted by Mr. L.D.VAIKUNTHE and DR. R.N. KADAM regarding Customer Orientation in Marketing of Life Insurance Service - A study, suggests that the insurance companies should have customer orientation, widen the product range and have innovation in marketing. The new players have to accept the challenges of finding niche market having the right product mix and effective branding and distribution. Its limitation is that
it is a general study about customer orientation based on secondary information.

Against the backdrop of these studies the researcher has identified the gaps and all these studies are either too general or focusing on the use of modern technology. The human element in CRM is so powerful that mere use of technology will not be a right solution. Hence the present study is undertaken to bridge this gap.
1.8 STATEMENT OF PROBLEM

The life insurance should be covered for a large section of Indian population and it should be a social security measure until introduction of western model of social security scheme by the Government of India. Since 1955 establishing LIC as monopoly insurance business house could not succeed the expectations of the government to popularized life insurance and hence the Malhotra committee strongly recommended privatization of life insurance and many foreign insurance companies in joint venture with business houses in India started doing business with effect from 1-4-2000.

The problem is, even introduction of private players the insurance business did not become popular and private players concentrated the important cities in India only. Therefore a study of private players, their failures has been undertaken to find the reasons for the same and the research has been restricted to state of Karnataka as a representative sample.

There is a need for private players to enter into rural market insurance as 60% of population lives in villages. They have a good amount of income generation by improved method of agriculture and diversified agriculture. Both LIC and private players in future to cover at least 5% of GDP as premium collections every year. (as per Swiss Re Sigma volume 6/02 it is 2.15% during the year 2001 compare to 10.73% of UK and 15.19% of South Africa) It focuses customer relationship
management to be given to increase life insurance business by private players. (Statistics of 2005/06).

Therefore the problem selected for the Study is

“Customer Relationship Management in Private Insurance Sector in Karnataka”
1.9 OBJECTIVES OF THE STUDY

- To know the customer base of private life insurance companies.
- To study the customer profile of private life insurance companies.
- To analyze the relationship in private life insurance companies.
- To identify the customer satisfaction index with respect to private insurance companies.
- To identity the gaps in customer relationship of private life insurance companies.
- To make suggestions to improve the customer relationship.
CRM in Private Life Insurance in Karnataka

1.10 HYPOTHESIS

- Investment in private life insurance companies in comparison with the age factor of the respondents is significantly independent.

- Important factors influencing the customer to opt insurance sector for investment are predominant.

- Perception of customer's behavior on the satisfaction level with respect to their investments in insurance sector is favorable.

- Perception of customer's behavior on claim settlement with respect to private sector in comparison to public sector is positive.

- Relationships with the company as compared to the satisfaction level on terms implied on loans are significantly dependent.

- Factor analysis to determine the important factors affecting the gaps in customer relationship for private sector as compared to public sector is more useful.
1.11 METHODOLOGY

1) **Population details**: Here the population units represent the customers who opted for private life insurance companies.

2) **Sample**: Since the study is based on the perception of customers in private life insurance companies a convenient sample of customers who have invested in private life insurance companies is taken under consideration.

3) **Sampling technique and sample size**: Here a non-probability sampling method is used in particular convenience sampling technique is adopted, as the size of the population is extremely large.

**CONVENIENT SAMPLING**: It is a non-probability sampling where in the respondent or sample units are selected as on hit and miss basis that is investigating the available respondents. Taking under consideration the geographical limitation, time constraints and economical constraints a convenient sample of 248 respondents is been investigated.

4) **Tools for gathering data**: The primary data is collected through a questionnaire from the respondents. Secondary data is in the form of newspaper, informal discussions held with agents and customers.
5) **Data analysis:** Various statistical techniques are used to analyze the collected data which is specifically done using SPSS (Statistical Package for Social Sciences) 

a) Bar graph and pie charts to provide descriptive analyses with respect to research design. For ex. Frequency distribution, mean, dispersion, %age and proportions.

b) Cross tabulation to study the relationship between two entities related to the research design.

c) Frequency distribution to study the various policy schemes preferred by the consumers with respect to public and private life insurance companies.

d) Chi-square test for independence of attributes to study the existence of significant relationship between two attributes.

e) Frequency distribution to study the awareness regarding various private life insurance companies.

f) Factor analysis to determine the important factors influencing a customer to opt LIC or PLIC.

g) Paired sample test to study the satisfaction level of the customer with respect to their PLIC.

h) Paired sample test to study the customer’s perception behavior on claim settlement with respect to PLIC as compared to LIC.

i) Factor analysis to determine the important factors affecting the gaps in customer relationship of PLIC as compared to LIC.
1.12 SCOPE AND LIMITATIONS

The scope of the study is confined only to the business conducted by the private life insurance company and its impact on customer relationship in the state of Karnataka. Since there are variations in the customers profile in the different parts of the country, all conclusions drawn may not be applicable to the customer spread in other parts of the country. However broad conclusions generalization can be made for formulating CRM policy by the insurance companies.

The study suffers from the limitation that it covers the customer only in Karnataka.
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1.3 Nationalization of life insurance business
1.4 Post nationalization era of life insurance
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CHAPTER VIII: RECOMMENDATION / SUGGESTIONS