CHAPTER VIII
SUGGESTIONS

To take the advantage of sunrise insurance sector and its importance as a social assistance, the private insurance players may consider the following suggestions to improve their performance and India requires private players to cover larger section of the people, particularly rural population.

1) As discussed in the study of CRM in insurance sector, every private player should appoint a CRM manager to motivate insurable section of the society and company has to plan a strong CRM model as per the requirement of the people.

2) It is also necessary to device a strong CRM policy similar to that of policy adopted in mobile communication system.

3) In India, life insurance is taken up in government and government-aided institutions due to government order. This is coercive attempt but it should be made as proactive measure by adopting various CRM measures.

4) There is also income tax deduction under section 80C of Income Tax Act, 1961, which has given incentive to everyone to insure in life insurance and
take the advantage. It may be helpful for a short period but in the end it should become voluntary habit of insurer.

5) The investigation showed that there is ample scope for people having income group of Rs. 5000-10000 and above Rs. 20000 p.m. they have to be tapped by the insurance companies through innovation of insurance products.

6) It is generally accepted that, education has played a catalyst role in economic progress of any country and India requires introduction of quality education. Private players can take up insurance education from the level of primary schooling by conduct of insurance quiz, security measures, essay competition and aggressive advertising on stationary goods required by students.

7) For general public all the media communication in particular television in regional languages should be used to popularize life insurance product.

8) Private players should make use of other media like hoarding; newspapers Internet etc to popularize their products.

9) After insuring a person, the next requirement on the part of insurers is the need for speedy settlement of claims in order to fulfill the requirement of the insured person. This requires developing a separate model for settlement of claims.
10) The general thinking of insuring is through agents who are to be motivated to take up insurance as a carrier and it requires proper compensation plans and incentives to these agents and the private players should give rethinking on this matter.

11) Private players covered the business community but there is a scope for target customers from agricultural community.

12) Private players should concentrate more on the post sales service activities like personal contact with customer, informing them about the premium due well in advance, proper information about the loan facility against the policy and other advantages of the insurance.

13) The private players have to try to build up the network of agents, which has created the gap in customer relationship.

14) The private players have to concentrate on the rural market where there is an increasing income to the population due to improved agricultural facilities. Therefore there is a need to develop appropriate CRM strategy and suitable insurance policies as per the needs of the rural population.