CHAPTER - VII

FINDING, CONCLUSION AND SUGGESTION

7.1 Finding of the study

7.1.1 Demographic Finding

We have two groups of respondent first employee of LIC and second customers of LIC

7.1.1.1 Employee

- Among 100 employees, 63 (63.0%) were male and 37 (37.0%) were female employees. It means most of LIC employee's respondents are male.

- Among 100 employees, 1 (1.0%) was aged between 20-29 years, 7 (7%) were aged between 30-39 years, 40 (40%) were aged between 40-49 years and 52 (52%) were aged above 50 years. It means the age of above 50 is most in employee respondent of LIC.

- Among 100 employees, 1 (1.0%) was only Literate, 48 (48%) were Graduates, 49 (49%) were having Post-Graduation and only 2 (2%) were having PhD. It means most of the employee's respondents are graduated or post graduated.

- From 100 employees, 1 (1.0%) having less than 3 years of experience, 1 (1.0%) having 3-6 years of experience, 1 (1.0%) having 6-9 years of experience, 17 (17.0%) having 9-12 years of experience, 80 (80.0%) having more than 12 years of experience. It means the majority of employee respondent has more than 12 years' experience.

- Among 100 employees, 1 (1.0%) having 1- 3 years of experience in the Organization, 6 (6.0%) having 3-5 years of experience in the Organization and 93 (93.0%) having more than 5 years of experience in the Organization. It means the majority of employee's respondent has more than 5 years' experience in the organization.
Among 100 employees, 3 (3.0%) having 20-40 thousand Rupees of Income, 23 (23.0%) having 40-60 thousand Rupees of Income, 74 (74.0%) having more than 60 thousand Rupees of Income. It means most of the employees respondent has more than 60 thousand rupees of income.

7.1.1.2 Customer

- There are 18 LIC branches in Mysore district and it means Mysore people trusted LIC.
- According to the temporary results of the 2011 census of India Mysore, last known population is ≈ 990 900. This was 0.079% of total India population. If population would be same as in period 2001-2011 (+2.17%/year), Mysore population in 2017 would growth rate be 1 127 315.
- Among 303 respondents, 168 (55.4%) were male and 135 (44.6%) were female respondents. It means most of LIC customer's respondents are male.
- Among 303 respondents, 2 (0.7%) were aged less than 20 years, 58 (19.1%) were aged between 20 – 29 years, 144 (47.5%) were aged between 30 – 39 years, 75 (24.8%) were aged between 40 – 49 years, 24 (7.9%) were aged above 50 years. It means the majority of customer respondent are aged between 30 – 39 years.
- Among 303 respondents, 20 (6.6%) were Literates, 128 (42.2) were having Graduation, 142 (46.9%) were having Post-Graduation and 13 (4.3%) having Doctorate Degree. It means most of the customer's respondents are graduated or post graduated.

7.1.2 Respondent's opinion about Life Insurance Corporation (LIC)

- The result of the study shows that the employees' entire respondents were satisfied with their nature of Job in LIC. It means job conditions in LIC are good and satisfying of staffs is one of the most important roles of any company to be a success.
• The result of study displays that all the employees' respondents were felt secure about their Job in LIC. It means job conditions in LIC are good and feeling secure of staffs is one of the most important roles of any company to be a success.

• The result of the study shows that among 100 employees, 2 (2%) believe that LIC has limited growth, 5 (5%) believe that LIC has good growth, 93 (93%) believe that LIC has very bright growth. Most of the employee respondent believe that LIC has good growth and it's very good for any company if their staff have this opinion about it. now LIC should continue its grows with more speed in front of private competitors.

• Among 100 employees 97 (97%) believe that LIC is in competition with Private companies. It shows that LIC company are doing its job, good and from employee opinion it's better than private companies in competition.

• The study appearances among 303 customer respondents, 292 (96.4%) agreed that the LIC policies are essential. Because Insurance is an umbrella on a blustery day. Individuals require umbrella when the atmosphere is blustery. The man has dependably been looking for security and assurance from the earliest starting point of progress.

• The study displays Among 303 customer respondents, 190 (62.7%) having other private insurance company policies and it means LIC couldn't satisfy its entire customer and let them take another private insurance company policy.

• The result of the study shows that among 303 customer respondents, 190 (62.7%) agree that the Private companies were doing better with respect to rendering better service and more profit than LIC, and 113 (37.3%) were not agreeing about this. It's not a good result for LIC.

• According to the result of study among 303 customer respondents, 292 (96.4%) agree that the deposits in LIC were safe. It means the majority of customer respondent is satisfied in safety of their deposit and its good result for LIC.

• Regarding the study among 303 customer respondents, 281 (92.7%) confident that their investment in LIC policies will be helpful in case of any emergencies. It
means most of the customer respondent is satisfied in the case of emergencies policy.

- The result of the study shows that among 303 customer respondents only 188 (62.0%) were satisfied with customer care services provided by LIC. It means the majority of customer respondents are not satisfied with customer care of LIC and company should improve that.

### 7.1.3 about Employees of Life Insurance Corporation (LIC):

**Employee**

According to the result of SPSS analysis, it's concluded that the employees of LIC are satisfied with their nature of job and LIC work condition and they are feeling secure and they believed LIC have a good grows in recently. They believed deposits of Customers are safe in LIC and regarding their opinion, insurance policies are essential in the Human life.

And there is no different in proficiency of IT asset and operational efficiency between different age groups and also different educational level and different experience level of employees of LIC. Most of the employees of LIC are at the average level of proficiency in IT and operational efficiency and it means LIC should give more IT training to their employees to make them professional on that.

- The results of the study reveal that there is no significant mean difference in proficiency in LICs IT assets score among perception of different age group employees and the whole of employees from 100 respondents have the same idea about IT assets and IT usage in LIC.

Hence **H1 is justified** that there is no significant mean difference in proficiency in IT assets of LIC among perception of the different age group of employees.

- The results of the study show that there is no significant mean difference in LICs Operational Efficiency score among perception of the different age group of employees and whole of employees from 100 respondents have an almost same opinion about operational efficiency of LIC.
The results of the study indicate that there is no significant mean difference in LICs IT assets score among perception of different educational level of employees because all of the employees in different educated level attended and participated in IT training workshops which were compulsory in LIC so the whole of employees from 100 respondent have the same idea about IT assets and IT usage in LIC.

Hence **H1 is justified** that there is no significant mean difference in proficiency in IT assets of LIC among perception of the different educational level of employees.

The results of the study reveal that there is no significant mean difference in LICs Operational Efficiency scores among perception of the different educational level of employees because all of the employees in different educated level attended and participated in training workshops about customer serves, product development and brand loyalty which was compulsory in LIC. So the whole of employees from 100 respondents has the same idea about Operational Efficiency of LIC.

There is no significant mean difference in LICs IT assets score among perception of the different experience level of employees because all of the employees which work is LIC has more than 2 years' experience and they attended the same training workshop on IT assets and usage. So their opinion is almost same.

Hence **H1 is justified** that there is no significant mean difference in proficiency in IT assets of LIC score among different experience level of employees of LIC.

The results of the study indicate that there is no significant mean difference in LICs Operational Efficiency score among perception of the different experience level of employees because all of the employees which work is LIC has more than 2 years' experience and they attended the same training workshop on the operational efficiency of the company. So their opinion is almost same.

The study shows 97% of employees respondents have believed that LIC was at the average level of IT assets proficiency and only 3% have believed that LIC was at the good level of IT proficiency so it means IT training of the company is not sufficient. The Recent world is technology world and if any company wants to be
more successful in attracting customer should bring up their staffs IT proficiency and give them more IT training for improving their proficiency because their competitors are doing this in a strong way.

Hence **H2 is justified** that most of the employees have believed that LIC was at the average level of IT proficiency and only 3% employees have believed that LIC was at the good level of proficiency.

- The study shows 2% of employee's respondents have believed that LIC was at the poor level of Operational Efficiency, 17% have believed that LIC was at below average level of Operational Efficiency, 75% have believed that LIC was at the average level of Operational Efficiency, and 6% have believed that LIC was at above average level of Operational Efficiency. It means only 6 percent have believed that LIC is above average level and it's not good in the new world of business. if any company want to be more successful in its Operational Efficiency and attracting customer should bring their staff's knowledge up and give them more operational training for improving their proficiency same as their competitors.

Hence **H3 is justified** that most of the employees have believed that LIC was at the average level of Operational Efficiency and only 6% Employees have believed that LIC was at above average level of efficiency.

- There was no significant positive correlation between Brand Loyalty and Hardware. It means in LIC employee's view, if LIC improves its quality of hardware, it won't help to promote its Brand Loyalty of LIC.

Hence **H4 is rejected** that there is no significant correlation between Operational Efficiency – Brand Loyalty and IT assets – Hardware in Employee perception.

- There exist significant positive correlation between Brand Loyalty and Software. It means in LIC employee's view, if LIC improves its quality of software, it will help to promote the Brand Loyalty of LIC compare to others companies.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Brand Loyalty and IT assets – Software in Employee perception.
• There exist significant positive correlation between Brand Loyalty and Admin. It means in LIC employee's opinion if LIC hire professional admins in IT and improves the quality or performance of them; it will help to promote the Brand Loyalty of company compare to others.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Brand Loyalty and IT assets – Admin in Employee perception.

• There was no significant positive correlation between Brand Loyalty and General IT. It means in LIC employee's view, if LIC improves its general IT information, it won't help the Brand Loyalty of LIC in employees perception.

Hence **H4 is rejected** that there is no significant correlation between Operational Efficiency – Brand Loyalty and IT assets – General IT in Employee perception.

• There exist significant positive correlation between Customer Service and Hardware. It means in LIC employee's outlook, if LIC develops the hardware, it will approach the better Customer Service.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Customer Service and IT assets – Hardware in Employee perception.

• There exist significant negative correlation between Customer Service and Software. It means in LIC Employee's opinion, if LIC advances its software it will approach the better Customer Service.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Customer Service and IT assets – Software in Employee perception.

• There exist significant positive correlation between Customer Service and Admin. It means according to LIC employee's opinion if LIC improves the quality of Admin or hire professional admin, it does have positive effect on Customer Service.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Customer Service and IT assets – Admin in Employee perception.
• There exist significant positive correlation between Customer Service and General IT. It means in Employee's opinion, if LIC improves its general IT, it will progress the Customer Service of LIC.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Customer Service and IT assets – General IT in Employee perception.

• There was no significant positive correlation between Product Development and Hardware. It means in Employee's opinion, if LIC improves its hardware quality, it won't improve the Product Development.

Hence **H4 is rejected** that there is no significant correlation between Operational Efficiency – Product Development and IT assets – Hardware in Employee perception.

• There exist significant positive correlation between Product Development and Software. It means in LIC employee's outlook, if LIC develops the software, it will improve the Product Development compare to those company which doesn’t have updated software.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Product Development and IT assets – Software in Employee perception.

• There exist significant positive correlation between Product Development and Admin. It means in LIC employee's opinion, if LIC improves the quality of admin and performance, it will help Product Development of company compare to those company which use admins which have not good experience in IT.

Hence **H4 is justified** that there is a significant correlation between Operational Efficiency – Product Development and IT assets – Admin in Employee perception.

• There exist significant negative correlation between Product Development and General IT. It means in LIC employee's view, if LIC enhances its general IT, it will improve the Product Development of LIC.

Hence **H4 is justified** that there is significant correlation between Operational Efficiency – Brand Loyalty and IT assets – General IT in Employee perception.
The estimated multiple regression of Brand Loyalty on Hardware, Software, Admin and General IT was given by

Brand Loyalty = 14.177 + 0.003 (Hardware) – 0.273 (Software) + 0.194 (Admin) – 0.002 (General IT)

This means that one unit change in hardware score indicates 0.003 times the Brand Loyalty score changes. And one unit change in software score indicates 0.273 times the Brand loyalty score changes. And one unit change in admin scores indicates 0.194 times the Brand Loyalty score changes. And one unite change in general IT score indicates 0.002 times the Brand Loyalty score changes.

Brand Loyalty is dependent on hardware, software, general IT and admin. That is if there is an improvement in the hardware, software, general IT and admin that influences to have better Brand Loyalty of the LIC.

Hence **H4 is justified** that there is a significant impact of IT assets on Operational Efficiency – Brand Loyalty of the employees.

- When General IT was eliminated, then the estimated multiple regression of Brand Loyalty on Hardware, Software, Admin and was given by

Brand Loyalty = 12.908 + 0.003 (Hardware) – 0.240 (Software) + 0.192 (Admin)

- Later Hardware was eliminated, then the estimated multiple regression of Brand Loyalty on Software, Admin was given by

Brand Loyalty = 12.919 - 0.240 (Software) + 0.193 (Admin)

- Later Software was eliminated, then the estimated multiple regression of Brand Loyalty on Admin was given by

Brand Loyalty = 4.317 + 0.177 (Admin)

- The estimated multiple regression of Customer Satisfaction on Hardware, Software, Admin and General IT was given by
Customer Service = 27.172 + 0.003 (Hardware) – 0.055 (Software) - 0.033 (Admin) + 0.001 (General IT)

This means that one unit change in hardware score indicates 0.003 times the Customer Service score changes. And one unit change in software score indicates 0.055 times the Customer Service score changes. And one unit change in admin scores indicates 0.033 times the Customer Service score changes. And one unite change in general IT score indicates 0.001 times the Customer Service score changes.

Customer Service is dependent on hardware, software, general IT and admin. That is if there is an improvement in the hardware, software, general IT and admin that influences to have better Customer Service of the LIC.

Hence H4 is justified that there is a significant impact of IT assets on Operational Efficiency – Customer Service of the employees.

- Then Admin was eliminated, the estimated multiple regression of Customer Satisfaction on Hardware, Software, and General IT was given by

Customer Service = 27.132 + 0.003 (Hardware) – 0.058 (Software) + 0.001 (General IT)

- Later General IT was eliminated, the estimated multiple regression of Customer Satisfaction on Hardware, Software was given by

Customer Service = 27.863 + 0.003 (Hardware) – 0.076 (Software)

- Later Hardware was eliminated, the estimated multiple regression of Customer Satisfaction on Software was given by

Customer Service = 27.863 – 0.075 (Software)

- Later Software was eliminated, the estimated multiple regression of Customer Satisfaction on Constant was given by
Customer Service = 24.890

- The estimated multiple regression of Product Development on Hardware, Software, Admin and General IT was given by

Product Development = 35.008 + 0.002 (Hardware) – 0.512 (Software) + 0.560 (Admin) - 0.013 (General IT)

This means that one unit change in hardware score indicates 0.002 times the Product Development score changes. And one unit change in software score indicates 0.512 times the Product Development score changes. And one unit change in admin scores indicates 0.560 times the Product Development score changes. And one unite change in general IT score indicates 0.013 times the Customer Service score changes.

Product Development is dependent on hardware, software, general IT and admin. That is if there is an improvement in the hardware, software, general IT and admin that influences to have better Product Development of the LIC.

Hence **H4 is justified** that there is a significant impact of IT assets on Operational Efficiency – Product Development of the employees of LIC.

- Then Hardware was eliminated, the estimated multiple regression of Product Development on Software, Admin and General IT was given by

Product Development = 35.031 – 0.512 (Software) + 0.560 (Admin) - 0.013 (General IT)

- Later General IT was eliminated, the estimated multiple regression of Product Development on Software, Admin was given by

Product Development = 26.581 – 0.289 (Software) + 0.548 (Admin)

- Later Software was eliminated, the estimated multiple regression of Product Development on Admin was given by
Product Development = 26.581 + 0.528 (Admin)

Thereby according to the above results, IT asset have positive impact on Operation Efficiency of LIC in opinion of employees.

7.1.4 about the customers of Life Insurance Corporation (LIC):

According to the result of SPSS analysis, it's concluded that the majority of customers agreed that the LIC policies are essential but almost half of customers have also another private insurance company policy and they believed some private company were doing better service than LIC and have more benefit for customers. They agree that the deposit in LIC is safe and they confident that their investment in LIC policies will be helpful in case of any emergencies. And there exist differences in proficiency of LICs IT asset between perceptions of all age groups of customers of LIC. The majority of customers believed that LIC is in the average level of proficiency in IT asset.

- There exists significant mean difference in LICs IT assets score among perception of different age group of customers and
  
  - There exists a significant mean difference in LICs IT assets score between perception of 20-29 years group and 30-39 years group with 30-39 years group have better opinion about LICs IT assets proficiency than that of 20-29 years group and it is normal because if any person has more age so he has more experience and proficiency about everything also IT.
  
  - There exists a significant mean difference in LICs IT assets score between perception of 20-29 years group and 40-49 years group with 40-49 years group have better opinion about LICs IT assets proficiency than that of 20-29 years group and it is normal because if any person has more age so he has more experience and proficiency about everything also IT.
  
  - There exists a significant mean difference in LICs IT assets score between perception of 30-39 years group and above 50 years group with 30-39 years group have better opinion about LICs IT assets proficiency than that of above 50 years group and because old people don’t have the mood to learn new technology and when they were young this technology didn't exist.
There exists a significant mean difference in LICs IT assets score between perception of 40-49 years group and above 50 years group with 40-49 years group have better opinion about LICs IT assets proficiency than that of above 50 years group because old people don’t have the mood to learn new technology and when they were young this technology didn't exist.

Hence **H1 is rejected** that there exists a significant difference in proficiency in LICs IT assets among perception of the different age group of the customers.

- There was no significant mean difference in LICs Operational Efficiency score among perception of the different age group of customers.

- There exists a significant mean difference in LICs Operational Efficiency score between perception of 20-29 years group and above 50 years group with 20-29 years group have a better opinion about LICs Operational Efficiency proficiency than that of above 50 years group and it is normal because the younger people have more mood and talent to learn everything, especially Operational Efficiency proficiency.

- There exists a significant mean difference in LICs Operational Efficiency score between perception of 30-39 years group and above 50 years group with 30-39 years group have a better opinion about LICs Operation Efficiency proficiency than that of above 50 years group because the younger people have more mood and talent to learn everything, especially Operational Efficiency proficiency.

- There exists a significant mean difference in LICs Operational Efficiency score between perception of 40-49 years group and above 50 years group with 40-49 years group have a better opinion about LICs Operation Efficiency proficiency than that of above 50 years group because old people don’t have mood or talent to learn new technology and when they were young this technology didn't exist.

- There exists a significant mean difference in LICs IT assets scores among perception of different education group of customers.
There exists a significant mean difference in LICs IT assets score between perception of the Literate group and Degree group with Degree group have a better opinion about LICs IT assets proficiency than that of the Literate group because if any person has more literate off course he knows more information about technology such as IT assets so degree group have better knows about LICs IT assets proficiency.

There exists a significant mean difference in LICs IT assets score between perception of the Literate group and Post-Graduate group with the Post-Graduate group have a better opinion about LICs IT assets proficiency than that of the Literate group because if any person has more literate off course he knows more information about technology such as IT assets so Post-Graduate group have better knows about LICs IT assets proficiency.

There exists a significant mean difference in LICs IT assets score between perception of the Literate group and Doctorate group with Doctorate group have a better opinion about LICs IT assets proficiency than that of the Literate group because if any person has more literate off course he knows more information about technology such as IT assets so Doctorate group have better information about LICs IT assets proficiency.

Hence **H1 is rejected** that there exists a significant difference in proficiency in LICs IT assets among perception of different education group of customers.

- There exists a significant mean difference in LICs Operational Efficiency score among perception of different education group of Customers.

  There exists a significant mean difference in LICs Operational Efficiency score between perception of the Literate group and Degree group with Degree group have a better opinion about Operation Efficiency than that of the Literate group because if any person has more literate of course he knows more information about knowledge so degree group have better information about LICS Operational Efficiency proficiency.

  There exists a significant mean difference in LICs Operational efficiency score between perception of the Degree group and Post-Graduate group with the
Post-Graduate group have a better opinion about LICs Operation Efficiency than that of Degree group because if any person has more literate of course he knows more information about knowledge so Post-Graduate group have better information about LICs Operational Efficiency proficiency.

- 19.8% of Customers have believed that LIC was having a poor level of proficiency in IT assets, 41.6% were having below average level of proficiency, 27.1% have believed that LIC was having an average level of proficiency, 10.6% have believed that LIC was having above average level of proficiency, and 1.0% have believed that LIC was having a good level of proficiency in IT assets. The result indicates that the LIC Customers having below average level of IT proficiency. The Recent world is technology world and if anybody wants to be more successful in their life they should bring up their IT proficiency and improve their technical proficiency for Customers of LIC also it needs to have more proficiency in new technology to get better benefit from LIC.

Hence **H2 is justified** that most of the Customers have believed that LIC was at below average level of proficiency in IT assets and only 1% having a good level of proficiency.

- The study result indicates that 3.3% of Customers were having poor level of perception towards LIC Operational Efficiency, 6.3% were having below average level of perception towards LIC Operational Efficiency, 88.1% were having good level of perception towards LIC Operational Efficiency, 1.0% were having above average level of perception towards LIC Operational Efficiency, and 1.3% were having good level of perception towards LIC Operational Efficiency. It means the majority of Customers were having a good level of perception towards LIC Operational Efficiency.

Hence **H3 is justified** that most of the Customers are at the average level of proficiency in Operational Efficiency and only 1.3% having a good level of proficiency.

- There exists significant positive correlation between Brand Loyalty and Web. It means in LIC customers opinion if LIC improves its Web quality, hardware,
software and performance it will bring up its Brand Loyalty and also will attract more Customers.

Hence **H4 is justified** that there is a significant correlation between Operational Efficiency – Brand Loyalty and IT assets – Web in Customer perception.

- There was no significant positive correlation between Brand Loyalty and Admin. It means LIC Customers believed that if LIC improves the quality of Admin or hair professional admin, it doesn't have any positive effect on Brand Loyalty of Company.

Hence **H4 is rejected** that there is no significant correlation between Operational Efficiency – Brand Loyalty and IT assets – Admin in Customer perception.

- There exists significant positive correlation between Customer Service and Web. It means in LICs Customers view if LIC develops its Web quality, hardware, software and performance it will improve Customer Service and also will attract more Customers.

Hence **H4 is justified** that there is a significant correlation between Operational Efficiency – Customer Service and IT assets – Web in Customer perception.

- There exists significant positive correlation between Customer Service and Admin. It means in LIC customers outlook if LIC improves its quality of Admin and performance it has a positive effect on Customer Service of the company and will improve that.

Hence **H4 is justified** that there is a significant correlation between Operational Efficiency – Customer Service and IT assets – Admin in Customer perception.

- There exists significant positive correlation between Product Development and Web. It means in LIC customers opinion if LIC develops its WEB quality, hardware, software and performance it will improve its Product Development and also will attract more Customers.

Hence **H4 is justified** that there is a significant correlation between Operational Efficiency – Product Development and IT assets – Web in Customer perception.
• There was no significant positive correlation between Product Development and Admin. It means in LIC customers view if LIC improves its Admin quality and performance it doesn’t have any positive effect on Product Development of company.

Hence **H4 is rejected** that there is no significant correlation between Operational Efficiency – Product Development and IT assets – Admin in Customer perception.

• The estimated multiple regression of Brand Loyalty on Web and Admin was given by

\[
\text{Brand Loyalty} = 5.302 + 0.159 \times \text{(WEB)} - 0.036 \times \text{(ADMIN)}
\]

This means that one unit change in Web score indicates 0.159 times the Brand Loyalty score changes. And one unit change in Admin score indicates 0.036 times the Brand loyalty score changes. Brand Loyalty is dependent on Web and Admin. That is if there is an improvement in the Web that influences to have better Brand Loyalty of the LIC. Similarly, if there is an improvement in Admin that influences to have better Brand Loyalty of the LIC.

Hence **H4 is justified** that there is a significant impact of IT assets on Operational Efficiency – Brand Loyalty in Customer perception.

• The Dominant Predictor for Brand Loyalty was Admin and the estimated multiple regression of Brand Loyalty on Admin was given by

\[
\text{Brand Loyalty} = 4.801 + 0.145 \times \text{(ADMIN)}
\]

It means that one unit change in Admin score of Customers of LIC indicates 0.145 unit change in Brand Loyalty of LIC.

• The estimated multiple regression of Customer Service on Web and Admin was given by

\[
\text{Customer Service} = 8.786 + 0.413 \times \text{(WEB)} - 0.230 \times \text{(ADMIN)}
\]

That is, one unit change in Web indicates 0.413 unit changes in Customer service and similarly, one unit change in Admin indicates 0.230 unit changes in Customer service.
It means that for LIC customers both Web and Admin are dominant predictors of Customer Service. It is natural that both Web and Admin of LIC are easily reachable to Customers that indicate better Customer service by the LIC.

Hence **H4 is justified** that there is a significant impact of IT assets on Operational Efficiency – Customer Service in Customers perception.

- The estimated multiple regression of Product Development on Web and Admin was given by

\[
\text{Product Development} = 6.119 + 0.228 \times \text{WEB} - 0.050 \times \text{ADMIN}
\]

It means that one unit change in Web score indicates 0.228 times the Product Development score changes. And one unit change in Admin score indicates 0.050 times the Product Development score changes. Product Development is dependent on Web and Admin. That is if there is an improvement in the Web that influences to have better Product Development of the LIC. Similarly, if there is an improvement in Admin that influences to have better Product Development of the LIC.

Hence **H4 is justified** that there is a significant impact of IT assets on Operational Efficiency – Product Development in Customers perception.

- The Dominant Predictor for Product Development was Web and the estimated multiple regression of Product Development on Web was given by

\[
\text{Product Development} = 5.426 + 0.210 \times \text{WEB}
\]

That is, one unit change in Web indicates 0.210 unit change in Product development. It means that the link to LIC Web is very important for the Customers to reach the various products available.

Thereby according to the above results, IT asset have positive impact on Operation Efficiency of LIC in opinion of customers and also Information Technology have a positive correlation with Operation Efficiency of LIC but only Product Development and Brand Loyalty didn’t have correlation with Admin.
7.1.5 Comparison between Life Insurance Corporation (LIC) and private companies

- Income of LIC is substantially more prominent than private insurance companies. In 2014-2015 premiums, Wage from speculations of LIC was 20171000 crores and it is four times greater than the salary of aggregate privately owned businesses which is 5737000 crores. So we can envision how huge the LIC is however as of late this separation is coming less and privately owned businesses are drawing in more clients from as of now.

- On the premise of aggregate premium pay, the market share of LIC expanded from 72.70 percent in 2012-13 to 73.05 percent in 2014-15. The market share of private safety net providers in the first-year premium is 26.95 percent in 2014-15 the same for LIC was 73.05 percent. So it can be inferred that LIC kept on having a higher share when thought about the share of private life safety net providers.

- Life Insurance Companies Entire paid up capital in 2014-15 was Rs. 26244.14 crore which in 2001-02 was Rs 1669.00 crore. Paid up capital of LIC in 2014-15 was Rs. 100.00 crore which in 2001-02 was Rs. 5.00 crore. Total paid up capital of private Life Insurance back up plans in 2014-15 was Rs. 26144.14 crore which in 2001-02 was Rs. 1664.00 crore.

- The investment pay of life insurers was expanded from 23869.11 crores to 246765.12 crores in 2001-2 to 2014-15. If there should arise an occurrence of LIC, investment salary was 23857.37 crore in 2001-02 which expanded to 168063.58 crores in 2014-15. If there should arise an existence of the private insurance industry, investment pay was at 11.74 crores in 2001-02 which expanded to 78701.54 crores in 2014-15.it means develop of investment income of LIC are speedier and more than privately owned businesses in bothering years.

- Add up to commission costs of life insurance division remained at Rs. 19460.68 crores in 2014-15, as against Rs. 4568.41 crore in 2001-02. Commission costs of LIC expanded from Rs. 4519.31 crore in 2001-02 to Rs. 15118.14 crore in 2014-15. Commission costs of private guarantors expanded from Rs. 49.09 crore in 2001-02 to Rs. 4342.54 crore in 2014 15.
• In the aggregate number of strategies issued by LIC and private insurance companies; there is a huge hole between them. So LIC is a settled player in the arena of insurance and it is evident that LIC is having a substantial number of policyholders and privately owned businesses are having less.

• Because of brilliant administration quality and appealing offers private insurance companies have begun getting various clients. They are developing quickly. In spite of the fact that LIC is additionally expanding its client base yet private insurance companies are moving at a quick pace.

• New business is progressively going towards private insurance companies yet at the same time, the client base of LIC is extremely solid. In issuing new approaches per branch additionally, they are in front of private insurance companies however not by the expensive edge.

• LIC is the enormous of the insurance division. The general size of LIC is a great deal more than that of all private insurance companies. Private safety net providers are in extension mode and are expanding their size yet are still much behind LIC.

Still, LIC is extremely popular, yet private insurance companies are developing at uncommonly quick pace. Privately owned businesses appear due worry in grievance administration and bring creative plans to pull in the clients. At this moment they are giving great competition to LIC and rapidly they will give exceptionally intense competition to Life Company of India. According to above after entering private company and privatization of Indian Insurance, LIC also changed its policy to keep its customers. In other word, there is an impact of Privatization on LIC. So H5 is justified.

7.2 Conclusion

7.2.1 Introduction

As per finding of this theory to build the level of insurance entrance LIC may concentrate on bringing items that suit the general population of any age and classes. LIC ought to concentrate on outlining and bringing out suitable life insurance items. Insurance part can make fulfilment among clients by enhancing administration
quality. Monetary elements like a way of life and mental measurements like responsiveness and confirmation measurements of administration quality have a solid relationship among respondents. LIC has the opportunity to strategically pitch a huge range of items to their clients.

LIC and its delegates need to consider every association with the client is critical to keep up a high client assuredness level. Therefore of this item proliferation, they have a chance to develop their associations with policyholders, while upgrading client reliability and lifetime esteem. A much-fulfilled client will turn into a charmed client who put stage walking towards the achievement in the business. LIC ought to take important measures to instigate clients to utilize web devices to argument item information. By the method for relative learning on shifted strategies of LIC and specialized familiarity with ICT application with the higher request of administration fulfilment, the current policyholders will prescribe the brand LIC to others.

The IT in the electronic economy will drive change within country states. For the development of insurance part, there must be a cognizant exertion by the administration towards making it client situated. Real test gazing at Insurance segments in India identifies with the need to present imaginative, client neighbourly items and administrations for which fresher technologies must be gotten different regions to decrease the general exchange costs. Trading electronically offers various advantages to companies. The online Indian insurance industry is witnessing an extraordinary level of development for as long as a couple of years in India. Today Indians are not any more reluctant to buy online assurance arrangements. With the headway of technology, insurance operations have turned out to be simple, quick, precise and furthermore efficient. Information technology has transformed the aggregate structure of the insurance. The utilization of correspondence technology and PCs has empowered the companies to grow their scope and offer technology based items to a wide range of customer base which was unimaginable in a long time past days.

Insurance companies are utilizing IT to accomplish the ability to deal with bigger volumes of business with the coveted level of effectiveness, to boost the profitability of operations and to practice a strict vigil on expenses. The companies have begun full branch computerization to catch wide market of corporate and individual clients. Life
Insurance companies have found that the Web is an intense instrument for achieving potential and existing clients. Most transporters utilize the Web just to post company information, for example, deals leaflets and item information, money related articulations, and a rundown of native operators.

According to this thesis as a conclusion, I write some advantage of IT on:

- Insurance
- Insurer
- policyholder

**7.2.2 The advantages of using Information Technology in insurance:**

1. As technology enhances, the life insurance industry develops and benefits from new frameworks and strategies for conveying information about candidates. Information technology expands the speed and productivity with which underwriters assess new candidates and investigate parts of their lives influencing the bearer's proposed money related hazard.

2. With the utilization of information technology, Information gathered is better, less expensive and speed of reaction, issuance of approach and settlement of cases is speedier.

3. Numerous life insurance companies now utilize digital applications and IT assets. Propelled PC programming enables candidates and specialists to enter correlated information that beforehand must be manually written onto paper applications. Digital life insurance frames lessen the quantity of blunders and oversights and completely wipe out issues with poor or unintelligible handwriting.

4. Gives better approaches for working together in competitive market with adaptable valuing and redid benefits and expanded deals without additional business compel

5. The product intended to deal with reinsurance and cases. Reinsurance modules create separators for every individual's commitments. Front Office Framework helps in recording, monitoring and advancing cases. The cases framework gives every one of the facilities required to oversee saves, instalments.
Bookkeeping, Recuperation, claims history recording, insights and different sorts of proportions.

6. IT situations at insurance organizations are actually perplexing. Decreasing this complexity is a test for chefs and has been strengthened by different powers in today's business condition. This complexity can be lessened in a savvy way through the best possible blend of information technology.

7.2.3 The advantages of using Information Technology for insurer:

1. Insurance technology enables insurers to expand income via computerizing service forms that were once debilitating and tedious. Presently, insurance specialists can produce more insurance strategies, recommendations and applications for new clients, along these lines making opportunities for quicker acquiring.

2. Insurance technology makes it less demanding on customers too. Online organization sites enable customers to finish application forms, sign approaches and proposition, and get cities without visiting the insurance office face to face.

3. Life insurance agents who utilize IT resources and digital applications can catch customer marks on compact imaging gadgets. Little digital mark cushions associated with smart phones candidates to sign structures exhibited on PC screens, totally dispensing with the need to print archives. This lessens paper utilization and guarantees the information will be transmitted precisely, rather than faxing or mailing printed reports, which can be lost, obliterated or generally traded off.

4. Growing the exactness in the insurance activities.

5. Updating motorized insurance framework, as per the most recent equipment and programming facilities.

6. Taking out exorbitant and tedious stages, for example, issuing letter of presentation, request from focuses and help to Meticulous examining the costs.

7. More speed, during the time, spent issuing insurance arrangement and getting harm.
8. The possibility of wise performing of some insurance procedures, for example, acquainting the policyholder with the medicinal focuses, just by telephone or internet.

9. IT helps the insurer to Inhibit forgery and fraud.

7.2.4 The advantages of using Information Technology for policyholder:

1. Expanding the rate of recognizing genuine insurer.

2. Lessening the recurrence of genuine exhibiting in the branches of insurance.

3. No compelling reason to physically finishing shapes.

4. The possibility of watching the information of insurance arrangements identified with the policyholder.

5. The simplicity of paying and accepting related assets.

6. Decreasing the time and the cost of utilizing insurance scope and the resultant fulfilment.

7. Expanding acclimation with the insurance undertakings by insurer website.

8. The possibility of taking insurance free analysis through precise illuminating of insurers website.

9. The opportunity of straight discussing (practically) with the directors and heads in whenever and space.

7.2.5. Life Insurance Corporation (LIC) and Privatization

According to review of literature of study over the past century, Indian insurance industry has tremendous changes. There is a great increase in the total premium collection by life Insurance after privatization. Life Insurance diffusion and mass have been marginal improving. The share of private companies is continuously improving in life and non-life sector. LIC, in turn, has redrawn its priorities, redesigned their market strategy and together with the public (LIC) and private sector have enlarged the market.
The overall business of life insurance has been significantly increased after privatization but still, a huge Indian population life is being uninsured. As such, there is a requirement to examine to what extent the industry is serving the needs of the customers before and after the sale of policies and to what extent innovative products are introducing to improve the performance of Indian life insurance industry.

After the launching of the Private Insurance Companies in India the position of Life, Insurance Business has undergone significant changes in several directions. The Private Insurers helped the customers aware of the life insurance and made to feel the importance of life insurance. And also there is conclusive evidence that the market share of the Private companies has been growing enormously.

In order to cope up with these efforts of the private companies, LIC of India has also changed its product features to meet the varied need of the customers.

7.2.5.1. Product development

Product development is the most basic and essential part of the marketing of a company. Prior to Privatization, almost 100% of the products sold to Indian customers were traditional ones. The product range was small and not innovative enough.

Most customers were under insured with no transparency in the products. LIC sold insurance as a tax planning instrument, not as a product giving safety. Group insurance business was only through formal Group Employer- Employee. LIC moreover tried to include features like death with accident, debility benefit and premium waiver clauses in several of its policies. All these benefits were not accessible in all type of policies. Moreover, many policies like unit linked policies and term insurance policies were not made by LIC. Many new and innovative products were introduced by the private sectors after the entry of private players.

Many products like unit linked plans, single premium plans and pension plans have become quite popular these days.

Further, insurers have tried to keep the basic products of life insurance quite simple by providing multiple riders separately which a customer can choose as per his requirements on payment of extra premium. To cater customer’s requirements about
protection on risk, old age provision, facility for future, by launching whole life plans, Endowment plans, Term insurance plans and pensions plans over a period.

7.2.5.2. Marketing Activities

Prior to privatization, there was a lack of knowledge and experience in the investment marketing, distribution department, and distribution was only through tied agents. In the marketing of insurance products effectively, field personnel played a pivotal role. The corporation developed alternative distribution channels along with channels to increase its business volume.

7.2.5.3. Foreign Branches

Before privatization, LIC didn't have any foreign office. After privatization, as a portion of the change in marketing policy LIC thought of expanding outside boundaries of the country and to fulfil this thought, LIC opened its international branches in other countries.

According to above after entering private company and privatization of Indian Insurance, LIC also changed its policy to keep its customers. In other word, there is an impact of Privatization on LIC. So H5 is justified.

7.3 Suggestions

An essential consequence of any thesis is an arrangement of new inquiries that can be used as thoughts for further research. According to finding of this thesis, I suggest some general and special point for future research and also for LIC Company to use those suggestions to get more benefit and attract more customers in future.

7.3.1 General Suggestions

Based on the analysis, findings and conclusion, following general suggestions are made to the Life Insurance Corporation of India. The suggestions depend on the conditions display in the research area amid the study time frame. To tap the capability of insurance populace and furthermore to remain competitive the LIC needs to focus on the accompanying ranges to enhance their marketing endeavours.
1. Tweaked insurance items, according to the necessities of clients. One of the greater advantages of value deregulation is diverse costs for various needs; in any case, the facility is just present in financial literacy for Indian clients so the insurers need to appropriately tailor their items agreeing that.

2. LIC must endeavour to fabricate their offering of activities to give new plans different sorts of facilities, so it can extend its wage aggregate, especially Premium total.

3. LIC employees have almost more than 50 or 60 years old and they don’t have much energy to do their work properly and also their behaviour maybe is not appropriate with customers so the company should retired old stuffs and take young and active people with more motivation as a employee to get more benefit and make innovative products and services.

4. To develop the insurance scope over a bigger area of the populace and a more extensive section of activities, the promoting software engineers that connection solid, good and exceptional relationship to the brand makes a positive brand picture.

5. Premium instalment turns out to be troublesome recently. In LIC, the immense line is remaining for quite a long time to remit their premiums. Steps ought to be taken to begin new counters for simple premium instamnts.

6. LIC should carry on making investments, with more security and safety.

7. Legitimate keep an eye on administration costs will help enhance management effectiveness. For the enhance in this parameter, unprofitable branches and useless work compel if abridged will spare an enormous sum for public insurers in the state of management costs.

8. LIC needs to discover which quality of the working costs should be controlled.

9. A comparative proclamation of execution of working costs of LIC and different insurance companies may limit the cost.

10. A comparative proclamation of execution amongst LIC and different insurance companies may build and enhance the business.

11. In advancing LIC's insurance business, provoke issuance of approach, blunder free issuance, and convenient claim settlement, simple methodology for cases
and full claim settlement services should be moved forward. To make the settlement of the case prepare simple and free from cheats the technique for process ought to be simple and helpful to the clients.

12. LIC so as to take in account the necessities of urban respondents must to focus on proper evaluating and planning creative valuing strategies with the duty exclusion approaches, extra benefits and retirement benefit arrangements. To charge a premium not higher than what is justified by strict actuarial contemplation. To contribute the assets for getting most extreme yield for the arrangement holders steady with the security of capital.

13. So as to accommodate the necessities of urban respondents, the LIC specialists must develop individual contacts and sound association with the policy holders to upgrade client deals connect in this manner to expand the brand loyalty.

14. Necessities of rustic portion respondents' absolutely vary with the urban section.

15. Ladies must be persuaded on the essential requirement for insurance of their lives. LIC should prepare a special policy for women needs to attract them.

16. Retired individuals must be persuaded on the essential requirement for insurance of their lives. LIC should prepare a special policy for retired people to need to attract them.

17. LIC should search and find famous companies which have a lot of employee and client and proper special policy for them to take their acceptance and satisfying to attract them.

18. Client desires work as guidelines of consumer satisfaction and clients contrast their view of execution and the service quality. So exhaustive learning about customer expectations, buyer conduct and consumer loyalty from life insurance items ought to be concentrated well by the insurance companies while setting different qualities to their items. The pre-buy and post-buy benefits likewise decide the consumer loyalty. Accentuation ought to be laid on quality services.
19. LIC keeping in mind the end goal to oblige the requirements of rural respondent ought to focus on outline approaches with the impetus components of low entirety guaranteed, mark down on premium and waiver of premiums with extra benefits.

20. The insurance items today have turned into a security and venture item. Straightforwardness, divulgence and great sound market lead are requested to keep the client attention.

21. A great deal of consideration is important in developing marketing channels. The huge well coach office drive has been the traditional quality of LIC, however, it is important to enhance the quality and preparing of the work constraint to deal with the new items. Work forces are the significant asset of a financial institution like LIC.

22. One of the pointers of the quality of client benefit is Claims settlement is, on which the picture of the business is reliant, is the speed and straightforwardness with which claims are settled. In this manner, solid, expeditious, and reasonable cases taking care of strategy must be set up to manage the expanded volume of business and expanded cases.

23. It has been discovered that the grumblings of customers are not gone to expeditiously. It is along these lines proposed at each state level and the change system ought to be set aside a few minutes spare.

24. It is recommended that exploration activities must be reinforced in the business additionally in insurance companies in order to bring out better items client benevolent approach and the genuine development in the business and industry.

7.3.2 Specific suggestion in insurance and technology

1. E-Insurance is the utilization of Internet and related technologies to the creation and conveyance of insurance benefits that required for effective exchange and business and can diminish the danger of disappointment. Today insurance industry without Internet and technology is incomprehensible.

2. Any framework whether enormous or little, basic or complex, confronts loads of difficulties or deterrents or obstacles for usage. On the off chance that the
framework is new or specifically the method or technology actualized over it then the upcoming issues can be understood effortlessly, yet in the event that it is executed on existing framework then it requires heaps of thought and consideration.

1. LIC of India began a major test to change from existing framework to new framework which incorporates the planning of structure for the new framework as a team with the existing framework, usage of the new framework and upkeep of framework.

2. Dissemination channels received by the LIC like direct channels, specialists, money related counsellors, agents, corporate operators and through online are accessible however the policyholders from urban and country section were exceptionally mindful of office benefit. Alternate channels were very little well known among the respondents. With the progression of technology and different systems, methods for achieving clients were bounty yet the arrangement holders to use these channels ought to be made mindful of its working and use where by life insurance business could be enlarged.

3. The LIC reports assortment of new items at an alternate time frame, yet the policyholders are unconscious of the strategy highlights in detail. Henceforth, it is proposed that LIC needs to find a way to give wide publicity about the plans they present, especially about the creative items. For this reason, it can utilize the other media like web, publication and pennants, notification and leaflets.

4. Policies are activated through agents and for their administration's bonus is being given. Appropriate training ought to be reached out to them with recompenses and facilities might be stretched out to them simply like as other employees.

5. Online grievances framework ought to be actualized with time heightening framework. LIC of India must create a client Recognizable proof number; so that if a client can take various insurance approaches then the documentation procedure ought to be completed on the double as it was. In the present situation, the client must submit the compulsory archives unfailingly. This feels humiliated to the client. On the off chance that the one of a kind
distinguishing proof number is created then it maintains a strategic distance from such situation. Keeping in mind the end goal to advance the online usage, if LIC of India gives some additional benefit and blessing or honour to the client who utilizes online administrations then it is likewise useful for the association.

6. The utilization of SMS administrations, messages, phones, ATM systems, saving money systems, e-mails, electronic clearing frameworks and the web ought to be more actualized in a dynamic way.

7. Customer identification number (CIN) is very essential for Online arrangement of Claim Settlement and it helps the customer to get advantage from any organizations on the web. The client just fills a profile with necessary points of interest and it can be direct moved into the client's bank account. Client does not have to visit the LIC office with use of this service.

8. Web based Issuing of new approaches should be possible by actualizing digital mark idea or signature. So Clients can undoubtedly profit the new arrangements without heading off to the LIC workplaces. But agent will miss their job. Keeping in mind the end goal to stay away from the loss of occupation of agent the check of archives should be possible by means of operator's entry, so the workload of LIC gets diminished would the agent be able to can hold its employment and also compensation.

7.3.3 Suggestions in case of comparison of Life Insurance Corporation (LIC) and private company

The study suggested that if LIC wants to increase its service quality level as compared to the private sector, it should enhance the level of service on these suggests:

1. In the case of comparison of LIC and a private company, the employees and agents of LIC ought to give suitable administrations at the primary occasion so that the clients don't have to come over and again or leave LIC and pick privately owned business.

2. If there should be an occurrence of correlation of LIC and privately owned business with a specific end goal to acquire change these ranges, LIC ought to put the huge sum in the redesign of their workplaces, where all cutting edge
facilities like aeration and cooling systems, clean toilets and agreeable and alluring furniture.

3. LIC should work towards a change of client relationship administration by arranging client mindfulness projects and utilizing current specialized instruments like portable alarms, web based apparatuses and so on.

4. The representatives and agents should likewise alter their working hours to suit the requirements of the clients. For this, LIC must give adaptable timings to its representatives.

5. Both LIC and private part companies should attempt to facilitate the claim settlement. The agent and workers of these companies must help their clients in all conceivable ways with the goal that they don't need to make rehashed visits to the company office and furthermore attempt to decrease the quantity of reports and formalities required for the settlement of the claim.

6. The study demonstrates that every one of the measurements to be specific informal correspondence, buy aims; value sensitivity and grumbling conduct of client loyalty positively affect the client unwavering ness for both LIC and private division companies.

7. LIC needs to present new and competitive items and give better preparing and also advancement arrangements to their operators. Both LIC and private part companies should likewise facilitate the techniques of the issue of a strategy and utilize most recent mechanical components like portable cautions, SMS, emails, messages and so on to speak with their clients.

8. A comparative statement of performance of operating costs of LIC and different insurance companies may help to reduce the cost.

9. LIC should learn to be innovative and market facing in the development of new products and services. But, at a minimum, it should learn to become a fast follower, quickly copying the successful offerings of the new entrants lest it should be left in the dust.
7.4 Scope for Further Research

The following areas would promise competitive advantage and sustained life insurance by LIC was identified as the scope for future research in the arena of life insurance industry:

1. The study can be additionally reached out to research the causal connection between service quality, consumer loyalty, dependability and maintenance with private Life insurance industry. Such an examination would upgrade the level of comprehension for supervisors and academicians.

2. An investigation on showcasing strategy of new present day technology in future, what route material to Life insurance organization of Indian. The ramifications of proposed proposals to enhance the fulfilment of policyholders.

3. The adequacy of LIC's marketing methodologies among urban and rural portion.

4. Comparison of the impact of Information Technology on the Indian public and private sector insurance companies.

5. Comparison of the impact of Information Technology between the urban and rural insurance companies operating in India.

6. Comparison of determinants of service satisfaction among policyholders among the Indian public and private sector insurance companies.