

Role of Information and Communication Technology With Reference To Life Insurance Corporation of India, Visakhapatnam

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Abstract: *Technology and society refers to cyclical co-dependence, co-influence, and co-production of technology and the social order upon the other technology upon culture, and vice versa. ICT systems are increasingly embedded in many aspects of our daily lives. This Paper examines the role of Information Communication and Technology (ICT) in Insurance Marketing and Services in South Central Zone of LIC. This research seeks to understand the new developments in the area of Insurance. This chapter presents the Need for the Study, Objectives of the Study, Statement of the Problem, Research Questions, Hypotheses, Methodology and Limitations of the Study. The study is principally concentrated on the effects of ICT on operations efficiency and organizational capability of marketing and providing services in Life Insurance Corporation. The Cost aspects and responsibilities of corporations have become strategic plans for many industries. These two dimensions focus on ICT to a large extent. So the survival of the corporation depends on how well corporations organize and run ICT. It is also a matter of speculation for Life Insurance Companies to know the overall impacts of ICT. In this context, it is required to look at the cost and response of the corporation and how much ICT influences directly and indirectly on improvements in the performance of Life Insurance Companies. The study has set the following questions to direct the course of exploration and analysis.*

Keyword: *Communication, Technology, corporations organize and run ICT.*

I. INTRODUCTION:

Nowadays, people have no doubt about the profound impacts of information and communications technologies (ICT) on their social life and the economic structure of their country. Whether the impact of ICT application is big or small, the final result will depend upon the environment in which ICTs are applied and the attitudes of the authorities who implement them. The real challenge is how to make use of the internet and other ICTs to ensure that their potentials are used to create better economic opportunities and to reduce costs. There is no doubt that, when used in a productive sphere, ICTs are most likely to improve the living standard of people, by affecting different business and service sectors.

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Role of Information Technology:

The development of both science and technology has extraordinarily improved each part of the human attempt. Consequently, the worldwide business condition has been revolutionized by creativity, development and innovative headway in this manner expanding customers' mindfulness and availability of more extensive scope of advanced items/services.

New technologies have altogether affected business associations to conquer boundaries - cost, time and separation - to worldwide operations. Business associations, insurance companies comprehensive, work in a perplexing, dynamic and competitive condition. Information and correspondence technology (ICT) includes the utilization of electronic gadgets for putting away, handling, breaking down and appropriating information. The quick extension and expanding utilization of ICT have an enormously elevated logical way to contract with information giving and handling. Also, ICT improves administration elements of arranging, sorting out and the way of services offered in the insurance business. It has enormously enhanced insurance operations all around from the perspective of the accessible advancement gadgets to upgrade the speed and excellence of service conveyance (Olajide Solomon Fadun, 2013). India, over the previous decade, has turned into a proving ground for developments in information and correspondence technologies (ICT) serving the country client. Different reasons clarify this rise. The clearest is the scan for an answer for what has for quite some time been an unmanageable issue, that India has stayed poor while whatever remains of the nation has advanced. There exists an expectation that ICT can surmount in any event some of provincial India's social, political, and authoritative difficulties and make a reasonable technology for the arrangement of well-being, instruction, and other social services.

Information Communication Technology (ICT) and Life Insurance:

- In IT usage LIC stands 2nd in India after railways in terms of the user base in the organization
- LIC uses the EFEAP application which was introduced in 2010 which works on the Linux platform (EFEAP stands for Electronic front end application package).
- Information is stored in the Data server at the divisional level and also there is an online backup at the central office.

- EFEAP main motto is data centralization so that it can be accessed from anywhere in India with which customer service becomes easy

Need for the Study:

A well developed and progressive insurance sector is a boon for the economic growth of a nation. It presents long-term funds for infrastructure expansion and at the same time reinforce the risk-taking ability of the country. India's rapid rate of economic growth over the past decade has been one of the most momentous developments in the global economy. The Indian insurance industry has witnessed speedy growth during the last few decades. Consequently, many foreign companies have articulated their interest in investing in domestic insurance companies. In more recent times the need for organizations to compete not just locally but nationally and even globally has led to many organizations recognizing the importance of the effectiveness of ICT's in Insurance. As a human being is an income making asset. One's income-generating ability depends on one's skills, qualification, and life, etc, Therefore, there is a need for Insurance companies to continuously review their marketing operation and identify the deficiencies existing in the present era of ICT and knowledge global world. Keeping this in view of the above there is a need to study the role of ICT in insurance marketing and services.

Scope and Significance of the Study:

Every research is delimited by its scope and choice of research methods. In terms of scope, the present study encompasses the study of the effects of ICT on marketing services in Life Insurance Corporation. The importance of the study arises from the conviction that the operational efficiency in the marketing services of the corporation is closely connected with ICT. In the new order, ICT across the business life cycle has become a necessity. It will be needed to innovatively increase primarily two characteristics of business first, value proposition related to customers in order to increase customer acquisition and second, operational performance in order to increase profitability. After going through the different studies conducted earlier, it is understood that there is a want to make a fresh attempt to understand the effects of ICT on operational efficiency in Life Insurance Corporation (LIC). Because ICT can raise awareness on the trends of products and customer changes and provide timely information to detect changing trends. Literature (Santhanam and Hartono, 2003; Shirley and Sushanta, 2006 and so on) has shown a positive link between organizational capability and sustained competitive advantage. Because of the ability to contribute to organizational capability, ICT becomes a strategic component for an organization's sustained competitive advantage, especially in Life Insurance Corporation.

Statement of the Research Problem:

The study is principally concentrated on the effects of ICT on operations efficiency and organizational capability of marketing and providing services in Life Insurance Corporation. The Cost aspects and responsibilities of corporations have become strategic plans for many industries. These two dimensions focus on ICT to a large extent. So the survival of the corporation depends on how well corporations organize and run ICT. It is also a matter of speculation for Life Insurance Companies to know the

overall impacts of ICT. In this context, it is required to look at the cost and response of the corporation and how much ICT influences directly and indirectly on improvements in the performance of Life Insurance Companies. The study has set the following questions to direct the course of exploration and analysis.

Research Questions:

Three related research questions are as follows:

1. How does ICT tools influence the marketing of products and services in Life Insurance Corporation?
2. What changes are required to make ICT more effective in Life Insurance Corporation?

What strategies should Life Insurance Corporation follow to use ICT?

Objectives of the study:

- To study the impact of ICT over marketing strategies and services provided by LIC in the organisational development.
- To analyze the perceptions of the policyholders as well as Field Force of LIC on the applications of ICT in LIC.
- To examine the impacts of ICT application on LIC and probable obstacles it faces and advantages to have electronic interaction with its customers.
- To suggest measures for improvement pertaining to the application of ICT in LIC.

Hypotheses:

- H₀₁: There is no significant impact of ICT on the improvement of customer services
- H₀₂: There is no significant impact of ICT on the improvement of various promotional methods in LIC
- H₀₃: There is no significant difference in the level of perceptions of the respondents about the implications of ICT in Operational Efficiency.
- H₀₄: There existed a significant positive correlation between Customer Service and ICT in the Life Insurance Corporation of India.

Research Design:

After explaining research purpose, approach, and strategy, it is now time to develop the research design, which, according to Yin (1994), links data to be collected to the research questions, and specifies the procedures for data collection, measurement, and analysis.

Sampling Technique:

For this study Probability sampling method with proportion has been used for getting a sample from Field Force where the research population is finite. But, for selecting the sample respondents from policyholders, convenience sampling has been adopted and the sample determination formula is used as shown below. The field of inquiry constituting a 'Population' in this study is the customers and Field Force of LIC in the Visakhapatnam division. Since the population is infinite the sample can be determined by the formula. The total population of policy holders in visakhapatnam division are more than 65 lakhs. It is an infinite population. Therefore, population is extracted with the following formula.

In case of target population is known

$$n = \frac{NZ_{\alpha}^2 p(1-p)}{E^2(N-1) + \frac{Z_{\alpha}^2 p(1-p)}{2}}$$

N = Population

Z= 1.96 (table value)

e= Margin of Error (0.05)

P=0.50

$$n = \frac{1.96 \times 1.96 \times 0.5 \times 0.5}{0.05 \times 0.05} = \frac{0.9604}{0.0025} = 384$$

From the above formula when the population is unknown, then the minimum required sample should be 384. Therefore, as per the convenience of the research, the data was collected from 615 field force.

Sample Size:

Valid responses received in 6 months period were considered. The sample size of the study thus was 556 policyholders, Visakhapatnam Division. In order to decide upon the appropriate sample size for this research, review was done on some of the sample sizes used in similar research studies. The sample size met the statistical requirements of a particular statistical analysis that was conducted. In view of the above arguments and after reviewing the literature, it has been considered to use a sample size of 556 policyholders and 615 field force in LIC

of various designations which are found suitable and appropriate for this type of research.

Scoring and Measurement of Variables:

Different items in the questionnaire indicate different scale factors i.e., variables. The different items relating to both the dependent variables and the intervening variables are provided with alternatives basing on Likert's pattern of a five-point scale. The five response categories together with the numerical values assigned to them for computation are strongly agreed (5), Agree (4), Undecided (3), disagree (2), strongly disagree (1).

Techniques and tools of data analysis:

The primary data collected were edited, classified, tabulated and analyzed with the help of (SPSS) Program. Mathematical or statistical tools have been applied for arriving at meaningful conclusions. The mathematical tools are averages and percentages. The statistical tools are Factor Analysis, T-test, ANOVA, Chi-square, Regression, Correlation, and other appropriate techniques are used.

Limitations of the study:

1. During the collection of information, it was found that officials were rather cautious and unconfident in providing the required information and sometimes they were unwilling to discuss.
2. However, it was observed that a few senior-level Managers were enthusiastic about participating and providing information for the study.
3. The present is a case analysis of Life Insurance Corporation of India, Visakhapatnam division, and its conclusion need not necessarily apply to other organizations of similar nature or business.
4. Keeping in view the immense recorded material available with the organization, pains were taken to arrange the data according to the different aspects of the present study.

Data analysis:

Perceptions on Product features:

S.No.	Features	Ranks		Correlation Co-efficient
		By Customers from Urban Area	By Customers from rural Area	
1	Family protection	II	III	0.76
2	Savings and tax benefits	I	I	
3	Rider benefits	V	V	
4	Capital appreciation	III	II	
5	Loan facilities	IV	IV	

From the above table, it is evident that the customers from urban area basically choose the policies which give savings and tax benefits followed by family protection, capital appreciation, loan facilities and rider benefits, whereas the rural customers are also choose the policies which give them long term savings followed by capital appreciation, family protection, loan facilities and rider benefits. The correlation co-efficient between the perceptions on product features of Urban and rural customers is 0.76. Therefore, there existed positive

correlation between the perceptions of urban and rural customers



Preference of policy as per requirement:

S. No.	Products	Ranks By Customers from Urban Area	Ranks By Customers from rural Area	Correlation Co-efficient
1	Endowment and Whole life	V	I	0.012
2	Pension	I	III	
3	children plans	III	II	
4	ULIP plans	IV	V	
5	Term Insurance	II	IV	

From the above table, it is evident that the customers from urban area basically choose the products differently as per their requirement. Urban customers are basically preferred pension plans followed by term insurance, children plans, ULIP plans and Endowment and Whole life whereas, the rural customers choose

Endowment and Whole life followed by children plans, pension plans, term insurance and ULIP plans. The correlation co-efficient between the perceptions on choosing products is 0.012. Therefore, there existed absence between the perceptions of urban and rural customers in choosing the policy.

Customers' Preferences for different Modes of Direct Marketing Programmes (ICT sources)

S. No	Statements	Mean	S.D	Rank
1	Direct mailing (Postal Mail)	43.13	1.25	VI
2	Telemarketing	45.08	0.91	V
3	Text (SMS) communication	50.47	2.26	IV
4	Email marketing	37.47	3.10	VII
5	Direct selling Through agents	62.21	3.12	I
6	Social Media marketing	54.87	2.91	II
7	Pop-ups while browsing	52.27	0.12	III

It is apparent from the table, that 'Direct selling' occupies the first rank with a mean score of 62.21. Similarly, the 'Social media marketing' (mean is 54.87), and 'pop-ups while browsing' (mean is 52.27) (which are also gaining momentum) are ranked as second and third. 'Text (SMS) communication' (mean is 50.47) and Telemarketing (mean is 45.08) are in the fourth and fifth ranks respectively. 'Direct postal mail' with a mean score of 43.13 is in the sixth rank, whereas 'Email marketing' comes as the last preference (mean 37.47) as per the LIC customer respondents.

It is evident from the table, that the respondents (policy holders) have given more weightage to information, like: 'Protection for the family' (90.65 percent); 'reporting of spurious calls from the fraudsters' (89.91 percentage) Financial security before and after death' (80.08 percent); and 'Income tax savings' (78.86). Information regarding: 'Risk coverage; (68.29 percent) and 'Long term savings' (63.82 percent) are also important messages received and preferred. Messages related to 'Children's welfare' (59.76 percent); 'Getting prior information on premium due' (51.22 percent) and 'Old age savings' provisions' (49.59 percent) are the 'less important information' received from LIC, visakhapatnam as gleaned from the survey.

Perceptions of Customers about Information Received via ICT sources

S. No	Statements	Percentage
1	Risk coverage	68.29
2	Protection for the family	90.65
3	Long term savings	63.82
4	Income tax savings	78.86
5	Old age savings' provisions	49.59
6	Children's welfare	59.76
7	Financial security before and after death	80.08
8	Prior information on premium due	51.22
9	Reporting of spurious calls from fraudsters	89.91

Field Force Preference for different Modes of Direct Marketing Programmes (ICT sources)

S. No	Statements	Mean	S.D	Rank
1	Direct mailing (Postal Mail)	42.10	0.16	VI
2	Telemarketing	62.81	1.32	II



3	Text (SMS) communication	43.27	1.89	V
4	Email marketing	33.87	2.45	VII
5	Direct selling Through agents	67.85	2.01	I
6	Social Media marketing	54.80	1.67	III
7	Pop-ups while browsing	45.19	1.13	IV

The above table depicts that 'direct selling through Field Force' with a mean score of 67.85 is on top of the list. While this is mostly preferred by individual field force of the Corporation, 'telemarketing (mean is 62.81) and social media marketing' (mean is 54.80) occupy the second and third ranks. Likewise, 'pop-ups while browsing' (mean is 45.19) and 'text (SMS) communication' (mean is 43.27) occupy the fourth and fifth ranks respectively. 'Direct postal mail (mean is 42.20) holds the sixth rank and email communication with a mean score 33.87 is the last preference among the respondents.

Perception of Field Force on ICT used for marketing & services

S. No	Statements	Percentage
1	Direct communication acts as a reminder	75.49
2	Provides detailed information to customers about concerned policies	82.35
3	Easy to use and confidential for customers and company as well	57.84
4	Immediate feedback can be collected	79.41
5	Direct communication ensures mental satisfaction	71.57
6	Helpful in building long term customer relationships	95.10
7	Easy and convenient to maintain large customer data at low costs	65.67
8	High Penetration	89.12
9	Saves time	97.10
10	Can reach target customer	85.63
11	Reach more people in less time	87.71
12	Offer prompt services	76.52

13	Reach high net worth individuals	88.09
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From above table, it is observed that Field force highly perceive that ICT application saves time (97.10 percent) followed by "Helpful in building long term customer relationships" (mean is 95.10), high penetration (89.12 percent), "Reach high net worth individuals " (percent is 88.90).

Correlation of LIC Agents' and Customers' Perceptions on Direct Marketing Applications

S. No	Statements	Ranks given by Field Force	Ranks given by policy holders
1	Direct mailing (Postal Mail)	6	6
2	Telemarketing	2	5
3	Text (SMS) communication	5	4
4	Email marketing	7	7
5	Direct selling Through agents	1	1
6	Social Media marketing	3	2
7	Pop-ups while browsing	4	3

Spearman's Rank Correlation

Sample sets	Description	Ranks given by policy Holders	Ranks Given by Field Force
Ranks given by policy Holders	Correlation Co-efficient	1.00	0.786
	Sign (2-tailed)	0.00	0.036 *
Ranks Given by Field Force	Correlation Co-efficient	0.786	1.00
	Sign (2-tailed)	0.036 *	0.00

* Significant at 0.05

From the above table, it is clear that: (a) direct selling (first rank), (b) direct postal mailing (sixth rank), and (c) email marketing (seventh rank) have been given the same rank by the both the LIC agents and the customer respondents in visakhapatnam division; but, the other forms of direct communication show little or no differences. Therefore, it is clear from Table 8 that there exists a high degree of positive correlation (0.786) in the perceptions of the agents of LIC regarding direct marketing and communication for selling the policies of the Corporation and the customers of LIC regarding the preferred modes of direct communication.

Awareness on various services provided by LIC through ICT

S. No	Services through ICT		N	Mean	S.D	t-value	P-value
1	Availability of Online Sale of policies	Urban	213	46.23	0.45	3.46	0.02 *
		Rural	343	39.12	0.65		
2	Availability of premium payment and Loan interest repayment	Urban	213	42.32	1.12	4.51	0.00 *
		Rural	343	34.43	0.92		
3	Intimation of Renewal payment through SMS	Urban	213	48.54	0.11	2.58	0.006 *
		Rural	343	44.54	0.13		
4	Intimation of Maturity and Death claims	Urban	213	38.76	4.54	6.67	0.21
		Rural	343	37.61	2.09		



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5	Information on New Business completions through SMS	Urban	213	42.23	1.26	5.47	0.105
		Rural	343	41.19	0.78		
6	Digital bonds being sent through E-mail after completion	Urban	213	40.67	0.07	4.65	0.07 *
		Rural	343	40.25	0.05		
7	Grievance registration through mail & phone calls	Urban	213	39.01	0.04	2.54	0.00 *
		Rural	343	33.21	0.05		
8	New product promotions through ICT	Urban	213	47.13	1.12	5.63	0.08
		Rural	343	46.64	1.02		

*** Significance at 0.01**

The levels of awareness on various ICT tools between urban and rural customers is shown above. The p-values of the dimensions are "Availability of Online Sale of policies" (0.02); " Availability of premium payment and Loan interest repayment" (0.00), "Intimation of Renewal payment through SMS" (0.06), "Digital bonds being sent through E-mail after completion" (0.07) and "New product promotions through ICT" (0.08). The above said dimensions significant in their perceptions. Therefore, the perceptions of the rural and urban customers in the above said services are different.

It provides the details of the model parameters (the beta values) and the significance of these values. It shows that b0 was the Y-intercept and this is the value B for the constant. So, from the table b0 is 12.90 and this can be interpreted as when there are no predictors (when X=0) the model predicts that the perception will be 79.798. The value of b1= -.08 implies that an increase in 1 unit of perception results in -.08 times increase in overall perception. Similarly, the b values of other variables are 0.036, -1.65 respectively.

Regression to know the Satisfaction on ICT services by technology, Customer services, Promotions

Model	Unstandardized Coefficients		standardized Coefficients	t-value	p-value
	B	Std. Error	Beta		
(Constant)	12.90	.926		13.933	.000
I am satisfied with the up-gradation of Technology in LIC.	-.080	.037	-.136	-2.154	.032 **
I prefer online policies than offline policies	.036	.042	.060	.847	.397
Electronic Services of LIC provide Up to date information.(policy promotion, service information)	.165	.042	.243	3.895	.000 *
Online payment in LIC helps to avoid visiting branch	-.210	.069	-.194	-3.027	.003*
It becomes easy when all my policies are linked to a bank account so that I receive maturity to that account	.141	.053	.182	2.686	.007 *
I get reminders and alerts by email or SMS from LIC about the premium dues.	-.010	.072	-.009	-.141	.888
IT services provided by LIC allow easy access to transaction data both recent and previous.	.083	.092	.046	.899	.369
LIC uses Technology at an optimum level in delivering /servicing policy.	.117	.067	.102	1.753	.080
IT in LIC provides customer feedback services.	-.033	.037	-.052	-.891	.374
IT helps in keeping customer records correctly and safely.	-.151	.037	-.248	-4.093	.000 *
IT increases the reputation of the LIC brand.	-.041	.039	-.068	-1.056	.291
LIC website has been upgraded from time to time.	.038	.055	.049	.691	.490
Online services including online payment is easier and ensures privacy.	-.046	.075	-.043	-.613	.540
LIC website has attractive screen layout and design, flashy graphics and color configuration & upgraded from time to time	-.038	.084	-.031	-.451	.652

** Significance at 0.05; * Significance at 0.01



From the above table, it is understood that the satisfaction of a customer is influenced by the factors which have the p-values less than 0.05. Therefore, we can conclude that, the satisfaction towards ICT usage by the customer is influenced by "up-gradation of Technology in LIC", "Up to date information", "Online payment", "my policies are linked to a bank account so that I receive maturity to that account", "helps in keeping customer records correctly and safely", "helps in keeping customer records correctly and safely".

Demographical profile of the Field Force:

1. Out of a sample of 615 Field force, 46 percent of the F.F are having an experience of below 10 years followed by 29 percent of the Field Force having an experience of 10 - 20 years and 25 percent of the field force having an experience of above 20 years.
2. Out of a sample of 615 Field force, Majority of the field force (53percent) are graduates followed by 34 percent are post graduates and rest are below graduates.

3. ICT in planning, Services & Sales and Marketing strategies

S. No	Technological and Marketing Strategies	N	Mean	S.D	F-value	P-value
1	Process Planning & Support	615	48.70	2.13	3.98	0.00 *
2	Operations Support	615	41.20	3.67	4.65	0.02 *
3	Sales & Marketing	615	49.56	4.34	8.12	0.00 *

* Significance at 0.05

The interpretations on planning, operational support and sales & marketing are shown in the above table. the p-values of all the dimensions are less than to 0.05. The perceptions on the above said dimensions are different in the Field Force . That implies the ICT tools impact various activities of the field force.

Descriptive statistics on the Perceptions of Field Force on ICT marketing & service sources:

S. No	Statements	Mean	S.D
1	Direct communication acts as a reminder	3.12	0.12

Model	Unstandardized Coefficients		Standardized Coefficients	t-value	p-value
	B	Std. Error	Beta		
(Constant)	14.81	.885		16.739	.000
Brand and image promotion (as a pioneer and modern company).	.232	.195	.069	1.191	.234
Cost reduction and value chain management (e.g. Product/service delivery).	-.325	.198	-.087	-1.638	.102

2	Provides detailed information to customers about concerned policies	3.45	0.65
3	Easy to use and confidential for customers and company as well	3.76	0.34
4	Immediate feedback can be collected	3.56	0.29
5	Direct communication ensures mental satisfaction	3.52	0.95
6	Helpful in building long term customer relationships	2.96	0.67
7	Easy and convenient to maintain large customer data at low costs	3.89	0.43
8	High Penetration	3.02	0.76
9	Saves time	2.99	1.20
10	Can reach target customer	3.67	0.99
11	Reach more people in less time	3.02	0.04
12	Offer prompt services	3.46	0.67
13	Reach high networth individuals	4.12	0.43

Descriptive statistics on the Perceptions of Field Force on ICT marketing & service sources are shown in the above table. The majority (4.12) of the field force perceived that they can reach high net worth individuals with the tools of ICT followed by "Easy and convenient to maintain large customer data at low costs" (mean is 3.89) and "Easy to use and confidential for customers and company as well" (mean is 3.79).

Simple Regression analysis to know the satisfaction on the benefits of ICT:

This has been done to extract major factors of "satisfaction on the benefits of ICT" in LIC. The model to fit the relation between the dependent variable and the independent variable is shown.

- ❖ Dependent Variable: Satisfaction of the Field Force
- ❖ Independent variables: various benefits of ICT tools

Unstandardized and standardized coefficient values perception on "satisfaction" on benefits of ICT

It provides the details of the model parameters (the beta values) and the significance of these values. It shows that b0 was the Y-intercept and this is the value B for the constant. So, from table b0 is 14.81 and this can be interpreted as when there are no predictors (when X=0) the model predicts that the perception will be 14.81. The value of b1= 0.232 implies that an increase in 1 unit of perception results in 0.232 times increase in overall satisfaction. Similarly, the b values of other variables are 0.232, -.325, and 0.384 respectively.



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Increase of sale volumes (premium)	.384	.211	.108	1.816	.070
Mass- customization, and innovation	-.345	.190	-.121	-1.818	.070
Promotion enhancement with Lower cost	-.477	.213	-.122	-2.233	.026 **
More transparency and speed of claims Management.	.796	.269	.183	2.957	.003 **
Desired CRM through continuous service and high receptiveness	.472	.211	.128	2.236	.026 **
An extended co-operation with partners (Especially in the reinsurance cases)	.584	.189	.212	3.091	.002 **
Good knowledge of Management and better stakeholder relationship	.105	.196	.037	.536	.592

** Significance at 0.05; * Significance at 0.01

From the above table, it is understood that the "satisfaction on ICT" is influenced by " Promotion enhancement with Lower cost", "More transparency and speed of claims

Management", " Desired CRM through continuous service and high receptiveness", and " An extended co-operation with partners".

Summary of Hypotheses:

S.NO	HYPOTHESIS	TEST STATISTIC VALUE	P-VALUE	DECISOIN
1	H ₀₁ : There is no significant impact of ICT on the improvement of customer services	136.88 (Chi-Square Value)	0.000 *	Significant
2	H ₀₃ : There is no significant impact of ICT on the improvement of various promotional methods in LIC	2.087 (F-value)	0.003 *	Significant
3	H ₀₄ : There is no significant difference in the level of perceptions of the respondents about the implications of ICT in Operational Efficiency.	2.968 (F-value)	0.000 *	Significant
4	H ₀₄ : There existed a significant positive correlation between Customer Service and ICT in the Life Insurance Corporation of India.	3.239 (Spearman rank correlation)	0.000 *	Significant

Major Findings:

Demographical profile of the Customers:

1. Among 556 respondents, 55.4% were male and 44.6% were female respondents. It means most of the LIC customer's respondents are male.
2. Among 556 respondents, 0.7% were aged less than 20 years, 19.1% were aged between 20 – 29 years, 47.5% were aged between 30 – 39 years, 24.8% were aged between 40 – 49 years, 7.9% were aged above 50 years. It means the majority of customer respondent is aged between 30 – 39 years.
3. Among 556 respondents, 6.6% were Literates, 42.2 percent were having Graduation, and 46.9% were having Post-Graduation and 4.3% having Doctorate Degree. It means most of the customer's respondents are graduated or post graduated.
4. Out of a sample of 556 policy holders, 213 policy holders (38.3 percent) are from urban and rest 343 policy holders (61.7 percent) are from rural area.
5. The average value of Business strategy is greater than the remaining dimensions which show that the respondents opined in a positive way with regard to this dimension when compared to other dimensions.

Insurance companies People are opting and they consider it as a security for life. Comparatively now because of lot of technological advancement Policy holders are benefitting. It has enormously enhanced insurance operations all around from the perspective of the accessible advancement gadgets to upgrade the speed and excellence of service conveyance (Olajide Solomon Fadun, 2013). India, over the previous decade, has turned into a proving ground for developments in information and correspondence technologies (ICT) serving the country client. Different reasons clarify this rise. The clearest is the scan for an answer for what has for quite some time been an unmanageable issue, that India has stayed poor while whatever remains of the nation has advanced. There exists an expectation that ICT can surmount in any event some of provincial India's social, political, and authoritative difficulties and make a reasonable technology for the arrangement of well-being, instruction, and other social services.

Suggestions:

- Customer relationship management activities should be increased specially in rural areas. Regular instant messages regarding the premium payments, receipts, bonds, maturity information should be sent to the policy holders.

II. CONCLUSION:

Life Insurance is quite optional on its part, but due to enormous benefits provided by Government or Life



- It is found that, majority of the respondents preferred direct mailing in communication. Therefore it is suggested to increase the usage of social media in communication.
- LIC must release more efficient mobile apps, softwares and operate call center in regional languages also so that there will be more penetration with respect to the users of ICT. Centralized data server should be used for payment of claims, maturities and other services to the customers so that customers can utilize them from anywhere in India.
- Insurance repository services should be introduced at the earliest so that the physical printing of policy bonds can be reduced which in turn saves costs to the company and also to the customers in terms of lost or damaged bonds. It also reduces the risk of frauds committed when the policyholder lose their bond.
- Online grievances framework has to be actualized with time heightening framework. LIC of India must create a client's recognizable proof number or ID number so that if a client can take various insurance policies and services then the documentation procedure should be completed on the double as it was. In the present situation, the client must submit the compulsory archives unfailingly. Keeping in mind the end goal to advance the online usage, if LIC of India gives some additional benefits or honor the client who utilizes online administrations, it helps in increase of ICT .
- The utilization of SMS administrations, messages, phones, saving money systems, e-mails, electronic clearing frameworks, and the web ought to be more actualized in a dynamic way.
- Web-based Issuing of new approaches should be possible by actualizing the digital mark idea or signature. So that customers can profit from the new arrangements without heading off to the LIC workplaces.

Scope for further research:

As mentioned previously, some of LIC's tasks are carried out electronically and via the internet and intranet and some (most of them) are carried out physically and manually.

2. It is necessary to know the positive benefits of ICT application on LIC and its customers and the probable barriers they may face to have complete electronic interaction based on it. Therefore, this study was devoted to taking this first step. Using the results of the present study and bearing in mind the positive benefits of ICTs, the management of LIC with the collaboration of its customers can study the existing obstacles before them to have ICT-enabled interaction in more details and take practical steps to set up an electronic interaction between them.

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Role of Information and Communication Technology With Reference To Life Insurance Corporation of India, Visakhapatnam



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