

A Relative Analysis of Rural Marketing Strategies of LIC of India and ICICI Prudential: Evidence from India

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[Abstract] The present study aims at examining the rural marketing strategies of LIC of India (a public insurer) and ICICI Prudential (a private insurer) in regard to life micro insurance. It is a descriptive and comparative study. A sample of 82 policyholders has been taken into consideration. Multi-stage sampling has been adopted to collect the data from the rural market of Prayagraj, India. For the purpose of analysis, t-testing has been applied. The findings of the study show that there is significant difference between LIC of India and ICICI Prudential in their rural marketing strategies, such as customer orientation of a product, price affordability of the life micro insurance product, convenient distribution of the life micro insurance product, effective promotion of the life micro insurance product, efficiency of employees related to the life micro insurance product, simplicity of process related to the life micro insurance product, and attractiveness of physical evidence related to the life micro insurance product.

[Keywords] affordability, ICICI prudential, LIC of India, life micro insurance, rural marketing strategies

Introduction

Organizations seeking a successful, long-term presence in the market organize their marketing strategies and select a clear marketing strategy. As a matter of fact, marketing strategy lies at the heart of corporate strategy, which yields a competitive edge over rivals. Marketing strategy includes strategies pertaining to elements of the marketing mix. It helps in developing products and services with the best profit-making potential. As the market research information shows, it plays a key role in determining the right price of the products and services. It also ensures departmental co-ordination. It helps a firm in optimum utilization of resources so as to provide a sales message to its target market. Besides, it helps in determining the promotion budget in general and the advertising budget in particular and reveals the scope of the revenue generated by the promotional plan. The marketing strategy guides the distribution decision about whether the direct or indirect flow of products would be followed. The conceptual framework of marketing strategy is presented in Table 1.

Table 1

Conceptual Framework of Marketing Strategy

Authors	Definitions of Marketing Strategy
Buttle (1993)	Marketing strategy- the overall (corporate and marketing) action program, including all elements of marketing complex in order to clarify an undertaking to set goals and objectives. This is a logical continuation of the business plan that combines a number of interrelated decisions.
Kotler (2009)	Marketing strategy is marketing logic according to which the business unit is marketing. Marketing strategy focuses on target customers. The company chooses a market, divides it into segments, selects the most viable ones, and consolidates its forces in the service segment. The company creates a marketing mix, using the tools at its disposal: product, price, distribution, sales support. To establish the best marketing mix and to be able to take appropriate action, the company performs marketing analysis of marketing plans and carries them out. It carries out these activities by monitoring the environment and adapting to it.
Pranulis (2008)	Marketing strategy is a consistently located and coordinated set of marketing actions aimed at meeting long-term marketing goals.

It is inferred that segmentation, targeting, and positioning (STP) is the crux of marketing strategy. It is a course of actions to achieve set goals through marketing mix tools, such as product, price, place, and promotion. In services, three additional tools are also considered, i.e. process, physical evidence, and people.

Literature Review

There are many studies on life insurance; however, some studies have been conducted in the context of the life insurance rural market. Vanitha and Rajakrishnan (2017) have highlighted the transformation of insurance sector in India. It has been observed that a full circle has been completed by India in the context of being an open, competitive market during the initial years, then choosing to be nationalized, and then again adopting liberalization. They have further stated that LIC of India has been witnessing the whole transformation and coping with the changes and diversifying its marketing strategy to reduce the competitive pressure. LIC of India success can be measured in two dimensions: number of policies and the amount of the premium.

It has also been highlighted in the research paper that micro insurance offers insurance policies with low premiums and the government of India contributes a certain percentage to the premiums paid by the customers belonging to BPL (below poverty line). Lokesh and Sandhya (2017) have stated in their research paper that the limited magnitude of the urban market has compelled the insurance companies to search for rural markets. Formulation of rural marketing strategies no longer means only surviving and evolving in their business, but also means contributing to the enhancement of rural economy.

They have also pointed out that the prime reason for LIC of India being on the top is the annual market research it conducts. Innovating new plans and discarding old irrelevant plans, LIC has been on a constant run by shaping its product offerings based on the constantly changing behavior of consumers and the effects of competition. Further change in selling and distribution policies add the options of push and pull strategy to create demand; Bancassurance is currently generating 35 percent of LIC premiums and have paved the way for success for LIC.

Siddique and Stephen (2017) have brought attention to the fact that the rural sector is significant both politically and economically. As they said, the sector is comprised of 68.84 percent of the population and generates about 26 percent of the GDP (as per 2011 census). A large rural population and rising rural prosperity are the two factors making insurance companies compete so hard to notch their names in the rural market. This research paper has highlighted the LIC's three-pronged strategy: first, targeting rural wealth; second, offering group policies for those who cannot afford individual insurance; third, for the very poor, offering government-subsidized policies. This paper has also highlighted the inherent obstacles associated with the insurance sector in the rural market: the payback period is longer, and patience is required. The companies have also suggested bringing about changes in the following distribution channel.

Rao and Periyasamy (2014) have highlighted the success and dominant position of LIC in the rural area by offering exclusive rural centric products. The Boston Consulting Group (2007) investigated the idea that insurance is associated with income, and it is immensely important to design products that offer low premiums and have a rural orientation. This paper enlightens us with the very basic fact that insurance marketing is based on trust and personal connection. LIC, by offering satellite branches and physical presence of office, has achieved the confidence of rural consumers and left behind the private players in the competition. It has been pointed out that the number of insurance agents for micro insurance policies is low for private companies compared to LIC.

Rajkumar and Kannan (2014) reveal in their paper that LIC used to target middle-aged and senior citizens and was biased towards women. Most of the policies were male friendly and ignored the needs of the new-age working women. This paper highlights the evolved marketing strategy of the private players by breaking the stereotype. Thus, it focuses on the needs of young executives and women. LIC had to embrace a universally appealing campaign. Ashfaque Ahmed (2013) says that after the privatization policy of 1991, rural statistics still show a relatively low penetration and poor density. This research paper highlights the poor understanding and knowledge of the life insurance products; more importantly, it discusses the operation of life insurance companies among rural people. Rural consumers still struggle to distinguish among life insurance, general insurance,

health insurance, and some endowment products.

Yadav and Mohania (2015) discuss LIC's indispensable efforts to meet the insurance needs of the rural community in the changing social and economic environment. Adaptability is the keyword for LIC. Despite the strong features of LIC, its claim settlement process, if compared with ICICI, is not transparent, approachable, or flexible. Dar et al. (2014) revealed that the formulation of a marketing strategy is a crucial task when it comes to designing, distributing, and promoting insurance services. It can be concluded that the end result of promotion is to convey positive, word-of-mouth promotion of insurance products and services among existing and potential consumers. This paper highlights that when it comes to choosing between public and private companies, Indians always choose public ones because of reliability, irrespective of the fact that this sector lacks quality and innovation. Private companies are preferred less because of misleading and hidden information in advertisements, despite having good quality services. Hence, a margin is created in adopting promotional policies of both sectors.

Bapat et al. (2014) mentions that risk is intrinsic to life, commerce, trading, etc. The study reveals that the insurance sector has been successful in harnessing risk to some extent and successfully paving its way to the interiors of the Indian economy. It has been observed that LIC is still struggling to develop its SERVQUAL where the private players have already excelled significantly. Kalal and Gajja (2017) say that rural consumers are gradually becoming more tech savvy. It has been predicted that they will soon use digital channels to buy policies. The study reveals that the insurance penetration is expected to cross the 4 percent mark in the year 2017, as it has shown an upward trend since the years 2014 and 2015 with a market penetration rate of 3.3 percent and 3.44 percent, respectively. The study highlights that to boost transaction volume, most insurance companies offer big-ticket policies and sale of low-ticket policies in rural areas is ignored. Thus, they conclude that penetration level is reprehensible. The study mentions that LIC is the only company offering exclusive rural-focused products.

Banerjee (2008) highlights the struggle of exploring various aspects of brand marketing, which includes building a positive reputation about the brand. In India, ICICI Prudential highlighted "sindoor" as the greatest symbol of protection and benefit. Further, in their communication, they also focused on "shoulder" as a sign of dependability. Through these symbols, ICICI Prudential attempted to integrate social culture and individual emotion. Bedi and Singh (2011) have stated that LPG (liberalization, privatization and globalization) has proved to be beneficial for LIC in India. The total business of LIC has been on an upward trend, but it's remarkable to mention the success of ICICI capturing over a lot of business of LIC due to dynamic and versatile products.

P.K Gupta (2000) reported that LIC in India has enjoyed a monopoly during pre-privatization. After IRDAI enactment, it has been observed that the brand loyalty of LIC is still the longest lasting one, making the private players operate at an extreme loss. Less interest is shown by the private companies is the result of high initial cost and operational losses. The research study suggests that a service-based approach works partially, whereas a price-based approach along with personal touch works best in rural India. The study reveals that the rural market consists not only of rural consumers but rural producers (farmers), as well. Hence, the payment of premiums on

policies should be linked with the harvest season, since agriculture is the prime source of income for the rural population.

Tagra and Dhiman (2017) revealed that in 2005, IRDAI introduced statutes to provide safety and increase coverage in the low-income groups. Previously, NGOs and SHGs were encouraged to act as agents of the micro insurance products. Later, IRDA revised its statutes and permitted business correspondents of scheduled commercial banks, district cooperative banks, RRB, etc., to participate. RBI controlled NBFC-MFIs to increase micro insurance penetration. The research study reveals that to capture the rural market, agents need to be trained and made aware of the significance of life insurance. Shinde (2011) advocates that most people perceive insurance as a tax saving and investment tool.

The above studies focus on general view of life insurance business in rural India. However, few studies have stressed LIC and private players' comparison. However, the present study is concrete and strictly performs a comparative evaluation of rural marketing strategies of LIC of India and ICICI Prudential in the context of life micro insurance.

Research Questions of the Study

1. What are the rural marketing strategies of LIC of India and ICICI Prudential?
2. What are the perceptions of policyholders towards the rural marketing strategies of LIC of India and ICICI Prudential?

Hypothesis

H₀: There is no significant difference between LIC and ICICI Prudential in regard to rural marketing strategies of life micro insurance products.

H₁: There is significant difference between LIC and ICICI Prudential in regard to rural marketing strategies of life micro insurance products.

Material and Methods

The nature of present study is descriptive. It is mainly based on primary data; however, secondary data have also been taken into the study. An interview schedule has been used as an instrument to collect the primary data because respondents belong to the rural market where the level of education is not up to the mark. As a result, the researcher himself filled the schedule. The interview schedule contains dichotomous, open-ended and close-ended questions. A five-point Likert scale has been used in the schedule. A sample of 82 policyholders has been taken into consideration as out of 350 respondents, merely 82 respondents have a life micro insurance product. It has been assumed that the respondents who are the policyholders have better understanding of the rural marketing strategies of both insurers. Multistage sampling has been adopted to collect the data from the rural market of Prayagraj, India. Descriptive statistics and one sample t-test have been applied to analyze the primary data with the help of SPSS 24.

Results

The crux of the marketing strategy is STP i.e. segmentation, targeting, and positioning. Further, marketing strategies under positioning includes 7Ps viz. product, price, place (distribution), promotion, people, process, and physical evidence. As the life insurance business is concerned with services marketing, it considers 7Ps. The comparative evaluation of all the components of services marketing mix is shown in Table 2.

Table 2
7Ps of LIC of India and ICICI Prudential

Bases	LIC of India	ICICI Prudential Life Insurance
Product	1. LIC' New JeevanMangal 2. LIC's Bhagya Lakshmi Plan	1. ICICI PruSarv Jana Suraksha Micro Insurance Term Plan 2. ICICI PruAnmolBachat Micro Insurance Term Plan
Price	1.Premium-Rs. 60 per month	Rs. 50 per annum in case of Sarv Jana Suraksha
Place	Non-Government Organization, Self-Help Groups, Micro Finance Institutions, Corporate Agents, Select Conventional Agents, District Cooperative Banks, Regional Rural Banks, Urban Cooperative Banks, Primary Agricultural Cooperative Societies, Other Cooperative Societies, Banking Correspondents, and Individual Agents.	Micro Finance Institutions, Non-Banking Financial Companies,
Promotion	Personal Selling, Advertising	Personal Selling, Advertising
People	19301 Micro Agents as on 31.03.2017.	136,114 advisors for whole organization as on 31.03.2017. Data exclusively for rural business is not available.
Process	Intermediaries propose to prospective customers	Intermediaries propose to prospective customers
Physical Evidence	4040 Micro Insurance Premium Points	512 offices throughout the country. Data exclusively for rural business is not available.

Note: Compiled from several sources

It can be inferred that both life insurers have two life micro insurance products. Premium is much less in ICICI Prudential than LIC of India. LIC of India has more extensive distribution. The promotion mix is almost similar in both life insurers. Both life insurers have exclusive intermediaries for rural markets. The process is most similar and simple. Physical evidence is evident through premium receipts, bonds, and premium points in both life insurers. In order to gather the data, people residing in the rural vicinity of Prayagraj were contacted. During the course

of survey, it was observed that 82 respondents (23.43 percent) had the life micro insurance policy, whereas 268 respondents (76.57 percent) did not have the life micro insurance policy. The demographic profile of the respondents is analyzed on the basis of age, gender, marital status, occupation, educational qualifications, and annual income. The distribution of sample respondents is shown in Table 3.

Table 3
Demographic Profile of the Respondents (Customers)

Aspects	Items	Number	Percentage
Age	Below 20 years	4	4.88
	21-40 years	57	69.51
	41-60 years	15	18.29
	Above 60 Years	6	7.32
	Total	82	100.00
Gender	Male	65	79.27
	Female	17	20.73
	Total	82	100.00
Marital Status	Unmarried	51	62.20
	Married	31	37.80
	Total	82	100.00
Occupation	Agriculture	34	41.46
	Employee	14	17.07
	Business	23	28.05
	Professional	11	13.42
	Total	82	100.00
Educational Qualification	Up to High School	39	47.56
	Intermediate	12	14.63
	Graduation and above	07	08.54
	Uneducated	24	29.27
	Total	82	100.00
Annual Income	Below Rs. 25,000	18	22.86
	Rs. 25,001-50,000	32	41.43
	Rs. 50,001-75,000	75	21.43
	Rs. 75001- 1,00,000	30	08.57
	Above 1,00,000	20	05.71
	Total	82	100.00

The table presents the demographic profile of respondents (consumers). The profile has been presented on the various bases, such as age, gender, marital status, occupation, educational qualification, and income. An analysis of the table reveals that more than two-thirds belong to the age-group of 21-40 years. On the other hand, consumers below 20 years and above 60 years account for about thirteen percent together. About four-fifths of the total respondents are male. More than three-fifths are married, and more than two-fifths are engaged in agriculture activities,

whereas more than one-fourth is dependent on business for their livelihood. A little more than one-sixth is employee. It is also interesting to know that around thirteen percent comprise professionals like medical practitioners and advocate. Approximately one-third are uneducated, while one-tenth is graduated. On the other hand, about half of the respondents are high-school, and the rest are intermediate. Of the overall respondents, more than two-fifths earn between Rs. 25,000 and Rs. 50,000, and less than one-fifth fall under the category of an annual income less than Rs. 25,000. Merely 5.71 percent are Rs.100,000 annual income.

H_{01a}: Product is customer oriented.

Table 4

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	2.8659	1.18386	.13074
ICICI	82	1.5000	.50308	.05556

Table 5

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	1.50000	1.3895	1.6105

Table 4 reveals about the means (LIC-2.86 and ICICI-1.50) and standard deviation (LIC-1.18 and ICICI-.50) of in regard to product strategy of life micro insurance. It is evident that life micro insurance product of LIC of India is more customer oriented than ICICI Prudential on mean basis. The standard deviation of ICICI Prudential denotes less dispersion as compared to LIC. Table 5 states about one -sample test between product of LIC of India and ICICI Prudential in regard to customer orientation. Further, under t-test null hypothesis is rejected and alternate hypothesis is accepted as the significance value is $.000 < .05$ which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of customer orientation of product.

H_{01b}: Pricing (premium) is affordable.

Table 6

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	2.9659	1.28386	.13074
ICICI	82	3.5000	1.50308	.05556

Table 7

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	3.50000	1.3895	1.6105

Table 6 reveals about the means (LIC-2.96 and ICICI-3.50) and standard deviation (LIC-1.28 and ICICI-1.50) of in regard to a pricing strategy of life micro insurance. It is evident that the cost of life micro insurance product of LIC of India is less affordable than ICICI Prudential on a mean basis. However, the standard deviation of ICICI Prudential denotes much dispersion as compared to LIC. Table 7 states the one- sample test between pricing of LIC of India and ICICI Prudential in regard to affordability. Further, under the t-test, the null hypothesis is rejected and the alternate hypothesis is accepted, as the significance value is $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of price affordability of the life micro insurance product.

H_{01c}: Distribution is convenient.

Table 8

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	3.8659	.78386	.13074
ICICI	82	1.5000	.56308	.05556

Table 9

One-Sample Test

	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	1.50000	1.3895	1.6105

Table 8 reveals the means (LIC-3.86 and ICICI-1.50) and standard deviations (LIC-.78 and ICICI-.56) in regard to a distribution strategy for life micro insurance. It is evident that the distribution of life micro insurance products of LIC of India is more convenient than ICICI Prudential on a mean basis. However, the standard deviation of the ICICI Prudential denotes less dispersion than LIC. Table 9 states the one-sample test between LIC of India and ICICI Prudential in regard to distribution convenience. Further, under the t-test, the null hypothesis is rejected and the alternate hypothesis is accepted as the significance value of $.000 < .05$, which indicates that there is a significant difference between LIC of India and ICICI Prudential in terms of convenient distribution of life micro insurance products.

H_{01d}: Promotion is effective.

Table 10

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	3.8175	.94868	.13074
ICICI	82	3.0506	1.09738	.05556

Table 11

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	3.0506	1.3895	1.6105

Table 10 reveals the means (LIC-3.8175 and ICICI-3.0506) and standard deviations (LIC-.94868 and ICICI-1.09738) of in regard to promotion strategy of life micro insurance. It is evident that the promotion of the life micro insurance products of LIC of India is more effective than ICICI Prudential on the mean basis. However, the standard deviation of ICICI Prudential denotes much dispersion than LIC. Table 11 states the one-sample test results of LIC of India and ICICI Prudential in regard to the effectiveness of promotion. Further, the t-test null hypothesis is rejected and the alternate hypothesis is accepted as the significance value at $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of effective promotion of life micro insurance products.

H_{01e}: Employees are efficient.

Table 12

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	2.3659	1.38386	.13074
ICICI	82	1.8500	.90308	.05556

Table 13

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	1.85000	1.3895	1.6105

Table 12 reveals the means (LIC-2.36 and ICICI-1.38) and standard deviations (LIC1.38 and ICICI-.90) in regard to a people strategy of life micro insurance. It is evident that employees of LIC of India are more efficient related to life micro insurance than ICICI Prudential on mean basis. However, the standard deviation of ICICI Prudential denotes less dispersion than LIC. Table 13 states the one-sample test applied to LIC of India and ICICI Prudential in regard to efficiency of people. Further, the t-test null hypothesis is rejected and the alternate hypothesis is accepted as the significance value of $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of efficiency of employees related to life micro insurance product.

H_{01f}: Process is simple.

Table 14

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	2.4659	1.51386	.13074
ICICI	82	1.3800	1.20308	.05556

Table 15

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	1.38000	1.3895	1.6105

Table 14 reveals the means (LIC-2.46 and ICICI-1.38) and standard deviation (LIC-1.51 and ICICI-1.20) in regard to the process strategy of life micro insurance. It is evident that the process of LIC of India is simpler for life micro insurance than ICICI Prudential on mean basis. However, the standard deviation of ICICI Prudential denotes less dispersion than LIC. Table 15 states the one- sample test between LIC of India and ICICI Prudential in regard to simplicity of process. Further, the t-test null hypothesis is rejected and the alternate hypothesis is accepted, as the significance value is $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of the simplicity of the process related to life micro insurance products.

H_{01g}: Physical evidence is authentic.

Table 16

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
LIC	82	3.8859	1.65386	.13074
ICICI	82	1.6800	.72308	.05556

Table 17

One-Sample Test

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
					LIC	21.921
ICICI	27.000	81	.000	1.68000	1.3895	1.6105

Table 16 reveals the means (LIC-3.88 and ICICI-1.68) and standard deviation (LIC-1.65 and ICICI-.72) in regard to physical evidence strategy of life micro insurance. It is evident that the physical evidence of LIC of India is more authentic related to life micro insurance than ICICI Prudential on mean basis. However, the standard deviation of ICICI Prudential denotes less dispersion than LIC. Table 17 states the one sample-test between LIC of India and ICICI Prudential in regard to authenticity of physical evidence. Further, the t-test null hypothesis is rejected and the alternate hypothesis is accepted as the significance value of $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in terms of attractiveness of physical evidence related to life micro insurance products.

Discussion

It has been observed in this study that LIC of India is the pioneer in the different aspects of marketing strategy. However, in terms of pricing, ICICI Prudential is charging less than LIC of India. It is also inferred that there is a distinct approach of both life insurers in serving the rural market. The present study is distinct from other previous studies as it highlights the comparative evaluation of marketing strategies in the rural market from the ultimate consumer perspectives.

Conclusion and Suggestions

It is concluded that all null hypotheses have not been accepted and all alternate hypotheses have been accepted, as the significance value was $.000 < .05$, which indicates that there is significant difference between LIC of India and ICICI Prudential in their rural marketing strategies, such as customer orientation of product, price affordability of life micro insurance product, convenient distribution of life micro insurance product, effective promotion of life micro insurance product, efficiency of employees related to life micro insurance product, simplicity of process related to life micro insurance product, and attractiveness of physical evidence related to life micro insurance product.

1. In the process of formulating an effective marketing strategy, both life insurers need to focus on market segmentation and product differentiation. It is a well-known fact that the Indian

life insurance market is under-exploited. A large chunk of prospective insurance customers belongs to medium-to-lower income groups. At the same time, they reside in rural and sub-urban areas. With a view to reaping the benefits of market segmentation and gaining competitive edge over the rivals, they need to apply multidimensional segmentation, that is, the entire insurance market may be segmented on the basis of age, education, income, needs, and benefits sought.

2. Both life insurers should follow the localized strategy that suits the local markets' needs, like village fairs, puppet shows, haats, etc, to reach the masses. They should create an optimal mix of all advertising media to ensure top-of-mind recall for products name. They should create an effective public relations strategy by constantly engaging with the editorial media, as well as the opinion makers through various forums. They should prepare a robust strategy for outdoor publicity, especially leveraging their own buildings for reinforcing brand awareness throughout the length and breadth of the country.
3. It is visible from the study that more than three-fourth of the sample size do not have insurance coverage, while a little less than one-fourth is insured. Therefore, both life insurers should design effective marketing strategy to enhance market penetration.
4. Keeping in mind the findings of the study, ICICI Prudential should focus on building trust-based relationship, as it is a prominent factor in life insurance.
5. ICICI Prudential needs to manage external forces by adopting more strategic approach, and it should enhance its distribution network.
6. LIC is charging more premiums than ICICI in the context of life micro insurance; therefore, LIC should also consider competitive premiums as life micro insurance is generally meant for affordability.
7. Both life insurers should focus on building relationships, mutual trust, and after-sales service.
8. Both insurers should treat rural business as a significant part of the whole business rather than a compulsion.
9. As a matter of fact, rural people confront the irregular flow of income; therefore, a special type of treatment should be given to them, like whenever they have the money and they can pay premium, as in case of public provident fund.

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