Article

Exploring the Impact of Relationship Marketing on Client Loyalty: Evidence from the Insurance Industry

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Abstract

The insurance market is highly competitive, which makes customer acquisition difficult and expensive. Any plan that focuses on long-term customer retention and loyalty rather than one-time purchases should be considered. Therefore, this study examines the relationship between marketing architecture and client loyalty in Lagos State, Nigeria's insurance industry. Data were collected from insurance buyers using a structured questionnaire, and 1,312 valid responses were received. Exploratory factor analysis using main component extraction and an average variance explanation proved the validity of the variables. As in the last example, the constructs' Cronbach's alpha ranged from 0.76 0.90. The data analysis included descriptive and inferential statistics (multiple linear regression). Research indicates that relationship marketing significantly affects client loyalty in insurance companies. Relationship marketing explains 47% of insurance client loyalty differences, according to an Adjusted R2 of 0.470. This leaves 53% of the changes predicted by the other factors.

In insurance, relationship marketing structures, such as customer awareness, trust, service quality, customization, product innovation, and customer pleasure, have been shown to increase client loyalty. Insurance businesses and

practitioners should use relationship marketing to enhance consumer loyalty. Although this study focuses on the Nigerian insurance sector, future researchers can replicate and extend the findings to other service-oriented organizations.

Keywords: Customer loyalty, insurance industry, relationship marketing.

1 . Introduction

Acquisition of new consumers in the cutthroat business world is extremely difficult. Therefore, building a loyal client base is crucial for long-term success (Leiria et al., 2023; Suriansha, 2023). Customer loyalty has become paramount in today's fiercely competitive business world. This is despite the fact that Nigeria's insurance industry is highly competitive, with over 57 primary underwriters and a total premium below $500,000 per annum, according to the National Insurance Commission (NAICOM) Q2, 2023 bulletin (Oliver, 2014; Suriansha, 2023). In addition to increasing a company's value, loyal customers help keep marketing expenses down, which boosts profitability (Mclauchlin, 2010; Wang & Wu, 2012; Rane et al., 2023). While the idea of client retention is not new to the insurance industry, scholars agree that the modern market requires new strategies to attract and retain customers (Nwankwo & Ajemunigbohun, 2013). Oluwabiyi et al. (2022) found that the insurance market penetration in Nigeria is a pitiful 0.4%. This suggests a significant problem in acquiring and retaining customers. According to Hougaard et al. (2012) and Oluwabiyi et al. (2022), the public's lack of interest in purchasing insurance products is reflected in a country's dismal level of insurance patronage. Even though there were more than 200 million people in the world by 2022, the total gross premium for the industry only increased by 5%.

Customer loyalty is a clear difficulty in the insurance industry because customers can easily switch suppliers at minimal cost. Globalization has increased competition in several industries, including insurance. Customer loyalty is becoming increasingly difficult to maintain in the face of intensifying competition and this trend is likely to continue. Verhoef (2003) emphasized the importance of relationship marketing in encouraging long-term customer retention, even though acquiring new consumers can be a challenging and costly process. Customer relationship management (CRM) strategies emphasize relationship marketing, which aims to develop long-term engagement and customer loyalty rather than acquisition, which are two short-term objectives. Professionals in the field have recognized multiple major obstacles that affect the use and adoption of insurance policies. Among these, there is a general lack of customer satisfaction with insurance operations, low levels of insurance literacy and awareness among Nigerians, poor service delivery, a lack of innovative and tailored products, poor communication, negative perceptions, claims processing delays, insufficient human resources, and a lack of trust in insurance institutions (Olowokudejo & Adeleke, 2011). The enormous potential of insurance products in Nigeria, along with the need to increase insurance penetration, customer acquisition, market patronage, and capital base, has led to recent industry restructuring and an inflow of international operators into the country's insurance market. This has led to changes, such as industry-wide mergers and acquisitions and the separation of deposit money banks from insurance firms.

In particular, Greenoaks Global Holdings Limited went on to purchase Union Assurance Company Limited, Sanlam South Africa went on to acquire FBN Life Assurance Limited, and AXA of France went on to acquire Mansard Insurance Plc. Additionally, Custodian and Allied Insurance Ltd. merged with Crusader Nigeria Plc, whereas FBN Life Assurance Ltd. purchased Oasis Insurance Plc. Both mergers have occurred in Nigeria.

However, despite the fact that these business arrangements come with a wealth of experience and additional capital, the impact of this development is still significantly less than what was anticipated in terms of global practices, delivery of high-quality services, technologically advanced applications, product innovation, improved service channels of distribution, and a new emphasis on increasing customer satisfaction. The National Insurance Commission (NAICOM), which is the regulatory body for the insurance business in Nigeria, has implemented several reforms and policies to increase the number of people who purchase insurance in an effort to capitalize on the abundant prospects and potentials that exist within the Nigerian insurance sector. In 2012, the National Association of Insurance Commissioners (NAICOM) developed micro insurance, also known as low-cost insurance products, with the purpose of catering to the insurance requirements of low-income individuals employed in both official and informal sectors, as well as those who reside in rural communities. In a similar manner, the National Insurance Commission of Nigeria (NAICOM) established a guideline for Takaful (Islamic) Insurance in the year 2013, with the purpose of enhancing the commission's efforts to promote financial inclusion in the insurance sector and to better penetrate Nigeria's enormous Muslim community. At this point, the question that needs to be answered is whether these measures have had an impact on industry. It is still the case that the most significant challenge facing the insurance industry is the fact that the percentage of people who purchase insurance is laughably low. "The" According to section 50 of the Insurance Act of 2003, the National Association of Insurance Commissioners (NAICOM) made the announcement on January 1, 2012, that the 'No Premium, No Cover' policy would be strictly enforced. Consequently, the basis for all insurance coverage going forward is the receipt of the full premium. The effect of this development on anticipated market patronage has not yet been realized, despite the fact that this campaign has greatly decreased enormous receivables in the financial accounts of insurance firms and improved cash flow as a result of its implementation. 2009 marked the beginning of the Market Development Restructuring initiatives project (MDRI), which was initiated by the Nigerian Insurance Commission. It is a plan that will be implemented over a period ranging from 2009 to 2012, and it is called the MDRI. Its purpose is to implement the initial stage of the necessary reforms in the Nigerian insurance business, including market efficiency, industry capacity, and consumer protection. In addition to increasing the insurance business's gross premium from N164 billion in 2008 to N1.0 trillion in 2012, the objective is to broaden and increase the insurance cover market. The goal of the initiative is to establish itself as the insurance market of choice in Africa, which is famous for its unparalleled high level of capability. According to Nwankwo and Ajemunigbohun (2013), the objective is to establish an insurance sector capable of driving and protecting the economy by utilizing market mechanisms that are both effective and efficient. Few studies have employed relationship marketing in insurance, including in Nigeria. Customer awareness, trust, service quality, new products/customization, contentment, and loyalty are rarely studied in relationship marketing. Filling the gaps, expanding the body of knowledge, and making the study relevant and applicable to all insurance industry stakeholders are needed. Nigerian insurance practitioners must concentrate on client relationship management, according to Nwankwo and Ajemunigbohun (2013). This requires persuasion, acquisition, and satisfaction to maintain profitable consumers, while aligning with the company's vision, mission, integrity, and customer expectations. Research shows that many insurance businesses are yet to exploit their consumer data effectively and optimize client interactions (Mohapatra & Tiwari, 2009).

2. Literature Review

2.1 Relationship Marketing

There are substantial foundational definitions established by leading scholars in the field of customer relationship marketing. Mishra and Li (2008) defined relationship marketing as an umbrella term that encompasses all marketing activities that are targeted at establishing, nurturing, and maintaining successful relational transactions. According to Berry (2002), this is the process of attempting to acquire, maintain, and improve relationships with customers, particularly in firms that provide several services. According to Crucerua and Moiseb (2014), relationship marketing is characterized by the ongoing process of attracting, cultivating, and retaining clients through a long-term strategy. Its primary focus is on identifying, building, cultivating, and enhancing relationships with clients and other stakeholders, as well as when required, ending, or severing those relationships (Gronroos, 2001). According to Gummesson (1999), the major objective of customer relationship marketing is to cultivate and sustain connections with key stakeholders that are mutually beneficial and long-lasting.

This not only helps to facilitate the attainment of corporate objectives but also ensures the continuity of business operations. From a different point of view, relationship marketing is a marketing strategy that requires a comprehensive and highly individualized grasp of the requirements, preferences, and characteristics of the target audience (Kharouf, 2010). An increase in customer lifetime value (CLV), a reduction in expenditures on marketing and advertising, and an improvement in organizational coherence centered on the customer are some of the benefits that can be gained from relationship marketing. Although sales are only one component of the equation, the fundamental idea of relationship marketing emphasizes the need to cultivate relationships with individuals to increase the chance of collaborative efforts toward shared goals over the course of time. Therefore, operations should be aimed at relationship development rather than simply being focused on recruiting new consumers because doing so will be more beneficial in the long run (Verhoef, 2003). One could say that it is the polar opposite of transactional marketing, which is primarily concerned with obtaining new customers and selling items and services offered by the company. Both relationship-based and transactional sales and marketing techniques are essential for any firm aspired to achieve success in the commercial world. Finally, the objective is to earn loyalty from each new consumer. Thus, the purpose of this study is to investigate relationship marketing models in relation to the loyalty of insurance customers.

2.2 Relationship Awareness

The transmission and dissemination of information within an organization are at the core of the process of creating awareness among customers. There is no possibility of a relationship in a situation in which there is no communication. A demonstration of consumer relationship awareness is the act of ensuring that the buyer is aware of the products offered by the firm and the advantages that are available to the customer. Lack of insurance awareness and understanding is one of the difficulties that prevent people from purchasing insurance (Oluwabiyi et al., 2012; Oluwabiyi et al., 2022). This is observed from the perspective of the public purchasing insurance. Wang, Yu, and Wei (2012) pointed out that the expansion of Ghana's insurance market would experience certain difficulties as a result of insufficient attempts to raise awareness of insurance and inadequate public education. Surminski and Oramas-Dorta (2013) suggest that a sizeable proportion of people who purchase insurance do not have a fundamental understanding of the functions and advantages of insurance services. A shift in attitude toward insurance services and an increase in awareness campaigns regarding insurance products and services are two critical variables that Abaidoo (2015) recognized as essential for increasing the favorable view of insurance. According to Terkan (2014), advertising is an effective means of informing consumers about the availability of a product, which accelerates the diffusion of information regarding new products. They focused on the dynamic impact of advertising on sales, pointing out that it changes customer awareness, which, in turn, affects future demand and sales. Arshad et al. (2014) stressed that the primary goals of advertising are to increase awareness, attract potential consumers, and impact consumers' purchase behavior. Alshurideh, Shaltoni, and Hijawi (2014) pointed out that advertising is responsible for the creation of product awareness as well as the shaping of attitudes or preferences for a company's brand. This is accomplished by utilizing advertising's capacity to communicate with a large number of customers simultaneously. The insurance sector is working to diversify its distribution channels by combining cost-effective options such as the Internet, direct marketing, telemarketing, bancassurance, and independent intermediaries. This is done to reach the target market efficiently.

2.3 Relationship Trust

According to the definition provided by Viitaharju and Lahdesmaki (2012), trust comprises the assurance that a business partner can be depended upon to fulfill its responsibilities or commitments in circumstances that involve risks and vulnerabilities. According to Sirdeshmukh et al. (2002), trust is the driving force behind both loyalty and growth of relationships. Its existence is contingent on a party's belief that another party fulfills its requirements.

According to Guenzi and Georges (2010), customers in the service business rely on trust, assuming that the service provider provides services that are tailored to meet their specific requirements and preferences. According to Blomqvist (1997), trust can be defined as the total expectation of people, which relies on the word of another individual or institution. A foundation for constructive relationships, trust is endowed with credibility and assurance in another person's trustworthiness and competency (Salciuviene, Reardon, & Auruskeviciene, 2011). Trust is the foundation of successful interactions. According to Halliburton and Poenaru (2010), trust is a representation of the belief that an organization has in another company. This belief is based on the expectation that the acts of the other company will result in favorable outcomes while also avoiding unexpected behaviors that could result in negative repercussions.

2.4 Relationship Quality

Service quality was described by Angelova and Zekiri (2011) as a consequence of customers evaluating their expectations in comparison with their impressions of the service that they currently receive. They hypothesized that the service would be considered outstanding if the perceptions were higher than expectations. On the other hand, if the service is perceived to be satisfactory, then the expectations are met. However, when expectations are not met, the service is regarded as low quality. An evaluation of how well a service that has been provided meets the requirements of the customer is, therefore, an evaluation of service quality. To improve the quality of their services, service providers frequently conduct service evaluations to detect potential issues and propose solutions that make customers happy. According to Bala et al. (2011), service firms position themselves in the market by utilizing service quality as a crucial and effective technique to differentiate themselves from competitors. Poor service quality is a greater factor in customer defection than in pricing, accounting for more than 40 percent of the total. Goyit (2015) added that businesses that provide great services are able to increase their profit margins by enhancing their capacity to attract new customers, decrease the number of customers that leave, encourage repeat purchases, and reduce the number of service faults. Research demonstrates that providing high-quality services is essential to achieving client happiness and loyalty, both of which are essential for the continued existence of insurance companies. According to Koskela (2002), a company's ability to generate good word-of-mouth referrals, repeat sales, cross-selling, and customer loyalty is largely dependent on the quality of after-sales services provided by the company. Furthermore, researchers found that many insurance businesses were reluctant to alter their image, which created difficulties in a market that was becoming increasingly competitive. This was specifically observed in the Nigerian insurance industry, where more than 57 companies competed for a portion of the market.

2.5 Relationship Customization

When a corporation tailors a product or service to match the specific requirements of a consumer, this is an example of customization or personalization. According to Tiihonen and Felfering (2017), clients continually expect and demand tailored products or services when interacting with service providers. According to Grosso, Forza, and Trentin (2016), customers are more likely to be satisfied with customized products or services than they are with standardized ones. This is because customized products or services coincide with the client's specific expectations and requirements. Depending on the specifics of the business, customization may satisfy the demand of customers to have something of a kind (Tian, Bearden, & Hunter, 2001). Customers who receive personalized care are more likely to be satisfied with this relationship. This is in contrast to customers who receive standardized treatment. Coelho and Henseler (2012) point out that the fundamental promise of customization is that it will better satisfy the requirements of a customer than a conventional product would. In light of this, it may be deduced that the appeal of alternatives decreases in comparison with the attractiveness of the personalized product. As stated by Coelho and Henseler (2012), customization is a response to the changing nature of client demand for a larger diversity of products and services, as well as a greater number of features and higher overall quality. As a result of these anticipated benefits, personalization has emerged as an essential component of customer relationship management. Consequently, this study conducts an empirical investigation of the relationship between product customization and client loyalty in the Nigerian insurance industry.

2.6 Relationship Satisfaction

According to Bamfo et al. (2018), it is essential to sustain customer happiness to obtain competitive advantage and cultivate customer loyalty. This is true, regardless of the quality of the product or brand strength. The multifaceted character of customer satisfaction emphasizes overall satisfaction as the primary determinant, which reflects many encounters with the firm. According to Bamfo et al. (2018), a business cannot afford to ignore consumers' expectations because customers generally have a good understanding of what defines contentment. Wicks and Roethlein (2009) state that in order to obtain repeat purchases and greater profitability through customer loyalty, only businesses that constantly meet the requirements of their customers can achieve these results. According to Velnampy and Sivesan (2011), customer satisfaction serves not only as a tool for relationship marketers to improve connections with customers, but also as a tool for assessing customer behavior. The utilization of customer satisfaction as a tool in the insurance industry calls for a strategic approach to be taken and implemented. According to Kobylanski and Pawlowska (2012), company executives must acknowledge that successfully obtaining customer satisfaction is a multifaceted activity that necessitates the implementation of systematic evaluation and continuous improvement. They argue that to achieve customer happiness, it is necessary to have a well-structured management system implemented through continuous improvement procedures. Patil (2012) and Rust and Huang (2012) proposed that improving customer happiness results in increased financial stability, client retention, and loyalty, as well as recommendations from satisfied customers. One of the most fundamental challenges faced by financial services businesses is ensuring that customers continue to feel satisfied and loyal. According to Mulki and Jaramillo (2011), to provide quality services on a constant basis, insurance companies and other suppliers of financial services need to develop innovative new approaches. When a consumer is happy with the service they receive, they are more likely to remain loyal to the firm and suggest it to others (Fatima & Abdur Razzaque, 2013).

2.7 Relationship Marketing and Customer Loyalty

Andayani (2023) examined how problem solving, dedication, trust, and communication affect customer loyalty. Their regression study showed that these variables strongly affect Bank Perkreditan Rakyat Banda Raya customer loyalty, individually and collectively. Sağlam and El Montaser (2021) examined how customer relationship marketing affects retention and acquisition. They find a substantial link between customer marketing relationships and customer retention and acquisition. They also find that trust, commitment, communication, and conflict resolution affect customer retention and acquisition. Thus, organizations need strong client retention marketing tactics according to the report. Van Vuuren, Roberts-Lombard, and Van Tonder (2012) examined optometric practice client loyalty and numerous aspects. Their main finding was that customer happiness strongly predicts loyalty. However, other independent variables also affect client loyalty in the practice scenario. To increase client loyalty, optometric practices should focus on customer happiness, trust, and supplier image and commitment. Pham et al. (2023) found that salespeople's empathy boosts satisfaction and loyalty. According to Wang and Wu (2012), service quality, perceived value, and customer loyalty are all positively correlated. Kuusik (2007) disagrees and argues that many loyalty antecedents are linked. These include product and service satisfaction, supplier, product, salesman trust, brand personality, supplier values, and commitment. Fard and Farahani (2015) examined how marketing communication affects customer-based brand equity. Marketing communication, perceived quality, and integrated brand loyalty are not significantly related. Rizwan et al. (2014) find that customer satisfaction boosts consumer loyalty and trust. High service quality and satisfaction are associated with significant product loyalty and repurchase desires. Their data also showed that these characteristics affect client loyalty differently. By contrast, Leverin and Liljander (2006) found no significant differences in consumers' service relationship assessments among the categories related to bank loyalty. Additionally, their regression study showed that relationship satisfaction is less important in determining loyalty in the more profitable category. Kiyani, Niazi, and Niazi (2012) examined brand trust, consumer happiness, and loyalty in the auto business. Using regression analysis, they found strong effects of brand trust and customer satisfaction on customer loyalty. They also observe that satisfied customers buy again. Trust and customer satisfaction have been shown to strongly influence consumer loyalty and repurchases (Mittal and Kamakura, 2001). Shainesh (2012) validated a concise yet comprehensive model of customer trustworthiness, trust, and loyalty intentions. The findings validated a model that includes consumers' trustworthiness beliefs: competence, kindness, and problem-solving orientation. Wetsch (2006) used justice theory to find a positive association between CRM trust, satisfaction, and loyalty. Increasing customer trust in an insurance firm and its workers boosts customer loyalty. These findings show that insurance customers will remain loyal if insurers are trustworthy and satisfy customers.

2.8 Theoretical Review

Interpersonal relationship marketing theory, put forward by Becker (1986), emphasizes thankfulness and reciprocity. This idea states that buyers feel obligated to return their favor when sellers show kindness or favoritism (Goei & Boster, 2005). According to Goei and Boster (2005), customers are more grateful when they receive favors, and those customers are more likely to go out of their way to help businesses out in the future (Morales, 2005), which includes doing things like agreeing with more requests. According to retail research, customers show their appreciation for salespeople by making more purchases (Dahl, Honea, & Manchanda, 2005). This suggests that when sellers invest in relationship marketing, it makes customers feel good, which in turn makes them more loyal and makes them buy more from the seller (Palmatier et al., 2007). Customer loyalty is affected by overall purchases, purchasing frequency, and purchasing habits, according to behavioral theory, which is the foundation of behavioral loyalty. According to this school of thought, consumers show their devotion to a brand by repeatedly buying from it (Kuusik, 2007). According to Čater and Čater (2009), companies can gauge client loyalty by examining how they act or feel.

H0: Relationship marketing has no significant influence on customer loyalty of insurance in Lagos State, Nigeria

3. Methodology

Participants in Lagos State, Nigeria, who were interested in purchasing insurance products, were the focus of this research, which was conducted using a survey research methodology. An accurate representation of the base of insurance consumers in Lagos State is the estimated population of 357,000 people, which is the population of Lagos State. Currently, the percentage of individuals in Lagos State, which is covered by insurance plans, is 1.7% of the entire population, which is expected to be 21 million. A normal approximation was used to determine the sample size, with a confidence level of 97.5% and an error tolerance of 2.5%. With this computation, an appropriate sample size of 1,593 was achieved, which was approximated to 1,650 to consider the likelihood of respondents not returning instruments and to make way for a more thorough representation.

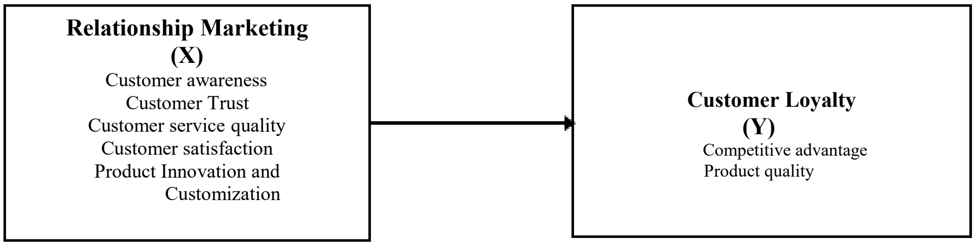

Figure 1: Conceptual Model

The model sheds light on the measurements of relationship marketing (customer awareness, customer trust, customer service quality, customer satisfaction, product innovation, and customization) on customer loyalty (competitive advantage and product quality), which is the research framework. Product quality represents our research framework. Relationship marketing (X) and customer loyalty (Y) serve as independent and dependent variables, respectively, for this research. In this investigation, the conceptual model illustrates how the independent variable (X) exerts an influences the dependent variable (Y).

4. Data Analysis, Result, and Interpretation

A total of 1,650 surveys were conducted. A total of 1,312 completed and returned surveys were included in the analysis. This indicates an 80% response rate. This response rate is deemed favorable and appropriately reflective of the community, according to the guidance given by Olive and Abel (2003), who indicate that an excellent response rate is at least 70 percent. In the insurance sector, we asked respondents to rate their understanding of the following relationship marketing dimensions: customer loyalty, customer satisfaction, product innovation and customization, customer service quality, customer trust, and customer awareness. This was done because the objective of this study was to examine how relationship marketing impacts client loyalty in the insurance industry in Lagos State, Nigeria. We calculated the mean and standard deviation for each statement and notion. The following is a synopsis of the data-driven conclusions:

Table 4.1: Descriptive Analysis of Relationship Marketing

S/N	**Description**	**Mean**	**SD**
RM1	Customer awareness	4.42	1.104
RM2	Customer trust	4.85	0.842
RM3	Customer Service Quality	4.59	0.909
RM4	Product Innovation and Customization	*4.34*	1.065
RM5	Customers Satisfaction	4.65	0.943

The respondents' thoughts regarding relationship marketing are shown in the descriptive analysis in Table 4.1. Customer awareness (mean = 4.42, SD=1.104), customer trust (Mean=4.85, SD=0.842), customer service quality (Mean=4.59, SD=0.879), product innovation and customization (mean =4.34, SD=1.065), and customer satisfaction

(Mean=4.65, SD=0.943) were the mean scores and standard deviations achieved by the respondents. The findings of the data analysis revealed that the respondents agreed with all statements regarding relationship marketing.

Table 4.2: Descriptive Analysis of Customer Loyalty

S/N	Description	Mean	SD
CA1	I renew my insurance policies when they are due and pay premium promptly.	5.16	.795
CA2	I don't consider changing my insurance company	4.58	1.244
CA3	I will always buy insurance products.	4.55	.942
CA4	I enjoy the continuous relationship I have with my insurance company.	4.68	.917
CA5	If I don't have any claim, I will still buy insurance.	4.66	.968
	Average Mean	4.73	.973

A descriptive examination of the viewpoints of respondents on client loyalty is presented in this table. Because the respondents' mean scores on the customer loyalty question ranged from 4.5 to 5.49, it is safe to assume that they agreed with every statement made about customer loyalty. Their punctuality in paying premiums and renewing insurance policies when they were due was unanimous (mean = 5.16, Standard Deviation = 0.795). Individuals also did not think about changing insurance providers (mean = 4.58, Standard Deviation = 1.244). Participants also agreed that they would never stop buying insurance (mean = 4.55, S.D. =.942), and that they enjoy maintaining relationships with their insurance providers (mean = 4.68, S.D. =.917) and that they will keep buying insurance even if they never file a claim (mean = 4.66, S.D. =.968). An overall standard deviation of 0.973 suggests that responses were rather consistent, but a mean of 4.73 shows that respondents agreed with statements on the customer loyalty scale. Evidence suggests that insurance companies in Lagos State, Nigeria, have very high levels of customer loyalty. The statistics in Tables 4.1 and 4.2 show that insurance customers in Lagos State, Nigeria, think relationship marketing and customer loyalty are great. According to the results, people in Lagos State, Nigeria have a moderate level of insurance knowledge. They have a strong level of trust in Nigerian insurance companies regarding claims and other benefits. Customer service quality is high, and insurance companies in Lagos State, Nigeria are constantly innovating and customizing their products. Consequently, customers are very satisfied and loyal to these companies. The findings show that relationship marketing and customer loyalty follow a comparable pattern of rising response rates when evaluated side by side. The results of this study allow the researcher to address the research question and achieve the objectives of the study.

The impact of relationship marketing on client loyalty in the insurance industry in Lagos State, Nigeria, is the subject of a multiple regression study, the results of which are summarized in Table 4.3. RM has a considerable influence of relationship marketing on customer loyalty in the insurance industry in Lagos State, Nigeria, as demonstrated by the results displayed in Table 4.3 (Adj. $R2 = 0.470$; $F5/1306 = 233.138$, $p<0.05$). Relationship marketing is responsible for 47% of the differences in customer loyalty in the insurance industry, as indicated by the Adjusted R2 value of 0.470. This leaves only 53% of the variation in customer loyalty predicted by other factors. In this study, the significance value (p-value) was 0.000, which was lower than the threshold of 0.05.

Consequently, the findings indicate that client loyalty in the insurance industry can be predicted by customer awareness, trust, service quality, product innovation and customization, and satisfaction ratings. Therefore, the null hypothesis (H0), which asserts that relationship marketing does not have a major impact on client loyalty in the insurance industry in Lagos State, Nigeria, is rejected.

$Y = 5.064 + 0.005x1 + 0.055x2 + 0.194x3 + 0.057x4 + 0.187x5$
Where: Y = Customer Loyalty
x_1= Customer Awareness
x_2= Customer Trust
x_3= Customer Service Quality
x_4= Product innovation and Customization
x_5= Customer Satisfaction

In Lagos State, Nigeria, customer loyalty to insurance is $5,064. This is based on the previously shown regression equation, which holds all other variables constant at zero: customer awareness, trust, service quality, product innovation and customization, and happiness. Based on the data that was presented, it can be observed that when all other independent variables are set to zero, there is a direct correlation between customer awareness and insurance loyalty in Lagos State, Nigeria. Specifically, for every unit increase in customer awareness, customer loyalty increased by 0.005 units. Similarly, for every unit increase in customer trust, there is a 0.055 unit increase in customer loyalty in Lagos State, Nigeria. A unit increase in customer service quality leads to 0.194 unit increase in customer loyalty in Lagos State. Product innovation and customization also had a positive effect, leading to a 0.057 unit increase in customer loyalty. Finally, customer satisfaction is associated with a 0.187 unit increase in insurance loyalty in Lagos State, Nigeria. The results show that customer service quality is the most essential element in determining client loyalty in the insurance sector in Lagos State, Nigeria. Then comes customer satisfaction, and consumer knowledge is not a factor in customer loyalty.

Table 4.3: Multiple linear regression analysis

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	5.064	0.622		8.145	0.000		
	Customer Awareness	0.005	0.014	0.009	0.385	0.700	0.768	1.302
	Customer Trust	0.055	0.020	0.078	2.768	0.006	0.511	1.956

	Customer Service Quality	0.194	0.018	0.357	10.546	0.000	0.353	2.833
	Product Innovation & Customization	0.057	0.027	0.064	2.145	0.032	0.461	2.167
	Customer Satisfaction	0.187	0.025	0.261	7.508	0.000	0.334	2.995
$R = 0.687$; $R^2 = 0.472$; Adj. $R^2 = 0.470$; $F_{5/1306} = 233.138$, $p = 0.000$								

5. Discussion

This study found that relationship marketing boosts insurance businesses' customer loyalty in Lagos State, Nigeria. The evidence supports the a priori prediction. This study supports Gaurav 's (2016) results on relationship marketing and client loyalty in the Indian automobile business. Multiple regression analysis showed that the four relationship marketing concepts of customer centricity, trust, communication, and commitment significantly impact customer loyalty and explain its variation. Damtew and Pagidimarri (2013) examined how trust builds insurance client loyalty. This study supports this study. This study found that customer trust in the insurance firm and workforce affects customer loyalty to the Ethiopian insurance industry. This shows that customer loyalty is influenced by trust in a business-customer relationship. This finding supports Becker's (1986) interpersonal relationship marketing theory, which emphasizes appreciation and reciprocity as organizational principles. Reciprocity, or thankfulness, occurs when a consumer makes a second purchase and stays with an insurance company. This was caused by the company's relationship marketing investment. Relationship marketing is based on cyclical reciprocation or giving something back in exchange for a favor or kind thing. Customer trust in the insurer motivates the insured's loyalty. The insurer should communicate often with the insured to build loyalty. Consumer loyalty depends on satisfaction, service quality, and the suitability of insurance policies. Insurance companies benefit from relationship marketing by gaining customer loyalty. Alrubaiee and Al-Nazer (2010) examined the effect of RM on consumer loyalty.

This supports their findings. A regression study revealed that a good connection marketing technique can explain the variance in customer loyalty. Kiyani et al. (2012) examined brand trust, customer happiness, and customer loyalty in the automotive industry, supporting this study's conclusions. Brand trust and customer satisfaction significantly affected customer loyalty. Customer satisfaction also increases the likelihood of repeat purchase. Customers who value good customer service will continue to buy insurance from insurance companies. Raza and Rehman (2012) studied how relationship marketing methods affect customer loyalty and relationship quality in Pakistan's telecom business. This result confirms the findings of this study. The study found a strong association between relationship marketing methods, relationship quality, and client loyalty. Customer engagement tactics affect whether policyholders renew their policies and use insurance services. In consumers' eyes, a trustworthy relationship is based on the company's fair treatment of customers, its ability to fulfill its commitments, its employees' honesty and trustworthiness, and its management. This study supports Taleghani et al. 's (2011) findings on relationship marketing and client loyalty in banking. These foundations are comprised of trust, commitment,

communication, dispute resolution, bonding, shared values, empathy, and reciprocity. All relationship marketing pillars were closely linked to client loyalty and had a significant impact on it. Insurance businesses should continue to emphasize trust, which includes beliefs about the organization and its employees. Insurance firms must also ensure positive outcomes for their clients both now and in the future. According to prior studies (Gronroos, 2001; Wetsch, 2006), firms must convince clients that they will not act unethically to benefit themselves. If they do not, clients switch their providers. Thus, the more clients trust an insurance firm, the more loyal they are, which boosts market penetration and performance.
The results of Coelho and Henseler's (2012) study on customer loyalty through service customization are consistent. The researchers used relationship marketing and exchange theory to create a model that shows how service personalization affects client relationships and efficiency. Customization increases perceived service quality, customer trust, satisfaction, and client loyalty to a service provider. Personalized experiences affect client loyalty both directly and indirectly, as do consumer happiness and brand trust. The effects of RM on life insurance client happiness, retention, and prices were studied. Crosby and Stephens (1987) found that customer satisfaction with their whole life coverage affected whether they replaced or let their policies lapse.

Chakiso (2015) finds a strong link between relationship marketing and customer brand loyalty. The results of this study support this conclusion. Patil (2012) and Rust and Huang (2012) state that customer pleasure increases financial sustainability, loyalty, retention, and referrals. Customer happiness leads to customer retention. Malik et al. (2012) noted that customer expectations of products and services determine customer satisfaction. Fatima and Abdur Razzaque (2013); Kobylanski and Pawlowska (2012) define customer happiness, which leads to loyalty, as an overall evaluation of a service provider. Gures et al. (2014) argued that customer expectations affect consumer experiences, satisfaction, and loyalty, whereas Keisidou et al. (2013) showed that service quality affects customer loyalty.

This study, supported by previous research, found that relationship marketing significantly affects insurance businesses' customer loyalty in Lagos State, Nigeria. After customer satisfaction and awareness were the least important factors in insurance customer loyalty in Lagos State, Nigeria, this study found that customer service quality was the most important factor. The study rejects the null hypothesis that relationship marketing does not affect insurance client loyalty in Lagos State, Nigeria, with a p-value of 0.000. The data and supporting literature support this conclusion.

6. Conclusion and Recommendations

The findings of the study indicate that customer relationship marketing is a factor that plays a role in determining the level of client loyalty that is observed in the insurance business in Lagos State, Nigeria. A proposal made by the study was that insurance professionals should adopt relationship marketing as a strategic tool to affect client loyalty in the insurance sector. This is stated as one of the recommendations. To establish a connection between relationship marketing qualities and client loyalty, the conceptual framework that was utilized in the research would serve as a guide for insurance practitioners as they go through the process of strategic marketing planning and execution. An additional contribution of this study to the advancement of knowledge is that it reveals the impact of RM frameworks on client loyalty. This is an important contribution of this study. Therefore, the execution of this idea would serve as a resource input for academics, researchers, and management/marketing consultants interested in expanding the frontiers of knowledge and delivering solutions to research problems. This means that the idea would be implemented.

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