PREFACE

Marketing strategy is most effective when it is an integral component of corporate strategy, defining how the organization will successfully engage customers, prospects, and competitors in the market arena. It is partially derived from broader corporate strategies, corporate missions, and corporate goals. As the customer constitutes the source of a company’s revenue, marketing strategy is closely linked with sales. A key component of marketing strategy is often to keep marketing in line with a company's overarching mission statement.

Marketing strategy consists of the analysis, strategy development, and implementation activities in: “Developing a vision about the market(s) of interest to the organization, selecting market target strategies, setting objectives, and developing, implementing, and managing the marketing program positioning strategies designed to meet the value requirements of the customers in each market target”. Strategic marketing is a market-driven process of strategy development, taking into account a constantly changing business environment and the need to deliver superior customer value. The focus of strategic marketing is on organizational performance rather than a primary concern about increasing sales. Marketing strategy seeks to deliver superior customer value by combining the customer-influencing strategies of the business into a coordinated set of market-driven actions. Strategic marketing links the organization with the environment and views marketing as a responsibility of the entire business rather than a specialized function.

Because of marketing’s boundary orientation between the organization and its customers, channel members, and competition, marketing processes are central to the
business strategy planning process. Strategic marketing provides the expertise for environmental monitoring, for deciding what customer groups to serve, for guiding product specifications, and for choosing which competitors to position against. Successfully integrating cross-functional strategies is critical to providing superior customer value. Customer value requirements must be transformed into product design and production guidelines. Success in achieving high-quality goods and services require finding out which attributes of goods and service quality drive customer value.

Life Insurance Corporation of India (LIC) was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost. LIC had 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office in the year 1956. Since life insurance contracts are long term contracts and during the currency of the policy it requires a variety of services need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of LIC took place and large numbers of new branch offices were opened. As a result of re-organization servicing functions were transferred to the branches, and branches were made accounting units. It worked wonders with the performance of the corporation. It may be seen that from about 200.00 crores of New Business in 1957 the corporation crossed 1000.00 crores only in the year 1969-70, and it took another 10 years for LIC to cross 2000.00 crore mark of new business. But with re-organization happening in the early eighties, by 1985-86 LIC had already crossed 7000.00 crore Sum Assured on new policies. Today LIC functions with 2048 fully computerized branch offices, 109 divisional offices, 8 zonal offices, 992 satellite offices and the corporate office. LIC’s Wide Area Network covers 109 divisional
offices and connects all the branches through a Metro Area Network. LIC has tied up with some Banks and Service providers to offer on-line premium collection facility in selected cities. LIC’s ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centers have been commissioned at Mumbai, Ahmadabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With a vision of providing easy access to its policyholders, LIC has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future. In LIC of India, the Agent is a pioneer field force, in procurement of the LIC’s business. In the year 2009-10 total number of agents was 13, 44,856. The corporation has launched scheme of Urban Career Agents and Rural Career Agents. To promote them the corporation also gives stipends at the start of their career and to enable them to settle down the profession. As on 31-03-2008 there were 17,684 urban career agents and 22,324 rural career agents. At present, it is needful to take review for what insurance has to be taken. It should be for the benefit of policyholder i.e. common man not only rich class segment. The insurance company should not be a race winner, in the competitive ground. It aims at diverting public saving towards socio welfare and infrastructural development. Obliviously, LIC of India aims at dual objectives i.e. protection of policyholders trust and contribution in economic development. The Insurance Act 1938, the Life Insurance Act 1956 and IRDA Act 2000 guide with this regard by making rules and regulations. The Life Insurance Corporation is the public sector insurance company and highly obligatory towards these objectives. The private insurer ought to follow these rules and regulation, for their survival in land.
ICICI Prudential Life Insurance Company is a joint venture between ICICI Bank - one of India's foremost financial services companies-and Prudential plc - a leading international financial services group headquartered in the United Kingdom. Total capital infusion stands at Rs. 47.80 billion, with ICICI Bank holding a stake of 74% and Prudential plc holding 26%. we began our operations in December 2000 after receiving approval from Insurance Regulatory Development Authority (IRDA). Today, our nation-wide reach includes 1,960 branches (inclusive of 1,096 micro-offices), over 237,000 advisors; and 6 banc assurance partners. For three years in a row, ICICI Prudential has been voted as India's Most Trusted Private Life Insurer, by The Economic Times - AC Nielsen ORG Marg survey of 'Most Trusted Brands'. As we grow our distribution, product range and customer base, we continue to tirelessly uphold our commitment to deliver world-class financial solutions to customers all over India.

Every member of the ICICI Prudential team is committed to 5 core values: Integrity, Customer First, Boundary less, Ownership, and Passion. These values shine forth in all we do, and have become the keystones of our success.

SBI Life Insurance is a joint venture between State Bank of India and BNP Paribas Assurance SBI owns 74% of the total capital and BNP Paribas Assurance the remaining 26%. SBI Life Insurance has an authorized capital of Rs. 2,000 cores and a paid up capital of Rs 1,000 cores. State Bank of India enjoys the largest banking franchise in India. Along with its 6 Associate Banks, State Bank Group has the unrivalled strength of over 16,000 branches across the country, arguably the largest in the world. BNP Paribas is the 1st largest French company and ranks 5th in the banking industry worldwide. It is 6th most valuable international banking brand as per Brand Finance 2008. BNP Paribas Assurance is the insurance arm of BNP Paribas - Euro Zone’s leading Bank. BNP
Paribas, part of the world's top 10 groups of banks by market value and part of Europe top 3 banking companies, is one of the oldest foreign banks with a presence in India dating back to 1860. BNP Paribas Assurance is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products.

SBI Life Insurance’s mission is to emerge as the leading company offering a comprehensive range of Life Insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. SBI Life has a unique multi-distribution model encompassing vibrant Banc assurance, Retail Agency, Institutional Alliances and Corporate Solutions distribution channels. SBI Life extensively leverages the State Bank Group relationship as a platform for cross-selling insurance products along with its numerous banking product packages such as housing loans and personal loans. SBI’s access to over 100 million accounts across the country provides a vibrant base for insurance penetration across every region and economic strata in the country, thus ensuring true financial inclusion. Agency Channel, comprising of the most productive force of over 65,000 Insurance Advisors, offers door to door insurance solutions to customers.