PREFACE

The history of insurance in India goes back several centuries. The Sanskrit term ‘Yogakshema’ which means ‘well being is present’ in the Rig Veda and it is used in the context of some form of insurance in vogue during Aryan times. There are references in Kautilya’s Arthashastra to some kind of social security system for the welfare of the subjects. Even in its modern form, the insurance industry has been around in the country for almost two centuries now. Traditionally life insurance in India is considered to provide protection against the risk arising from the death of a person. In the country like India where generally number of earning members in a family is small and in many cases only one family member earns, death of an earning family member causes great deal of hardship for the dependants. Despite this fact less than 4 percent of Indian population is insured. There is therefore need to deepen the life insurance penetration in India.

The history of life insurance in India dates back to 1818 when it was conceived as a means to provide for English Widows. Interestingly in those days a higher premium was charged for Indian lives than the non-Indian lives as Indian lives were considered more risky for coverage.

The opening up of insurance sector was a part of the ongoing liberalization in the financial sector of India. The domain of State-run insurance companies was thrown open to private enterprise on December 7, 1999, with the introduction of the insurance Regulatory and Development Authority (IRDA) Bill. The opening up of the sector gave way to the world known names in the industry to enter the Indian market through tie-ups with the eminent business houses. What was once a quiet business is becoming one of the hottest businesses today?

The present study is designed to assess Marketing practices in life insurance industry in India. The various dimensions of marketing practices revolve around 4
Ps namely product, price, place and promotion. The study also intended to investigate consumer satisfaction towards life insurance policies.

The study highlights the four major players of the life insurance industry, namely Life insurance Corporation and 3 leading private life insurance companies i.e. Bajaj Allianz life insurance Co. Ltd, ICICI Prudential Life Insurance Co Ltd and HDFC- Standard Life Insurance Co Ltd.

The results are placed along with and then concluded at end of each chapter as well, so as to uniformly achieve the various objectives of the research.

Chapter 1st helps the researcher to understand the basic and the nuts & bolts of Insurance industry and changes in this industry after the structural changes in Indian economy.

Chapter 2nd highlights the establishment of Insurance Regulatory Development Authority (IRDA). This chapter also gives the details of new generation life insurance companies.

Chapter 3rd describes the rationale of marketing strategies in Insurance industry as general and benchmark for successful marketing.

Chapter 4th deals with the marketing strategies of Life Insurance Corporation of India, Bajaj Allianz Life Insurance Co Ltd; ICICI Prudential Life Insurance Co Ltd; and HDFC-Standard Life Insurance Co Ltd. A comparative view of marketing strategies has been presented by the researcher.
Chapter 5\textsuperscript{th} analyzes the responses of executives and policy holders regarding the marketing strategies and their buying behavior respectively. All the hypotheses have been tested and valid results have been drawn.

To end up with, the conclusion and the suggestion are placed, as to fulfill the basic crux of research, which goes like addition of knowledge in the present state so as to enrich the same.

It has been observed during the study that all the leading insurance companies are very much conscious about consumers and their behavior at the market place. They are having a close watch on the needs, demographic characteristics, buying habits, consumption patterns, preferences' of the customers and design their products accordingly.

No research is complete in it; open up new avenues for further research. Now, the entry of new generation insurance companies, opening up the foreign investment limit which is likely, and the changing in life style of Indian middle & upper middle class, giving the new dimension to Indian insurance industry.