INDEX

List of Tables
List of Figures
List of Abbrevations

1) Chapter 1: INTRODUCTION 1-46
1.1) Introduction 1
1.2) Insurance 3
   1.2(1) Meaning and Definitions 4
   1.2(2) History of Insurance in India 7
      1.2(2.1) Ancient Insurance 7
      1.2(2.2) Modern Insurance 8
   1.2(3) Insurance Sector Reforms 10
1.3) Competitive Strategy 14
   1.3(1) Genesis of Competitive Strategy 15
   1.3(2) Competitive Advantage 18
      1.3(2.1) Generic Strategies 21
      1.3(2.2) Value Chain Analysis 26
      1.3(2.3) Core Competence 29
   1.3(2.4) Resource based View 31
      (RBV) of Competitive Advantage
1.4) Customer Satisfaction 34
   1.4(1) Meaning and Definition of Customer Satisfaction 35
   1.4(2) Determinants of Customer satisfaction 36
   1.4(3) Customer Satisfaction in Insurance 38
1.5) Summary 41

Chapter 2: REVIEW OF LITERATURE 47-126
2.1) Introduction 47
2.2) Insurance 47
2.3) Competitive Strategy 67
2.4) Customer Satisfaction

2.5) Gaps in Existing Literature 109

Chapter 3: RESEARCH METHODOLOGY 127-158

3.1) Introduction 127

3.2) Problem Definition 127

3.3) Need of the Study 128

3.4) Scope of the Study 129

   3.4(1) Insurance Sector 129
   3.4(2) Number of Companies 130
   3.4(3) Geographic Scope 131
   3.4(4) Research Model 133

3.5) Research Objectives 133

3.6) Research Design 134

   3.6(1) Type of research 134
   3.6(2) Sampling Plan 135
   3.6(3) Data Collection Procedure 140

3.7) Questionnaire Development 140

   3.7(1) Competitive Strategy 142
   3.7(2) Customer Satisfaction 143

3.8) Reliability 145

3.9) Scale Validation 146

3.10) Tools for Analysis of Data 149

   3.10(1) Descriptive Tools 150
   3.10(2) Analytical Tools 150

      3.10(2.1) Cluster Analysis 150
      3.10(2.2) Factor Analysis 151
      3.10(2.3) Multiple Regression Analysis 152

3.11) Summary 153
Chapter 4: PRESENT SCENARIO OF INSURANCE INDUSTRY IN INDIA
AND PROFILE OF THE SELECTED COMPANIES 159-191

4.1) Introduction 159
4.2) Life Insurance Industry in India: Post Liberalisation 164
4.3) Profile of the Sample Companies 168
   4.3(1) Life Insurance Corporation of India 168
      4.3(1.1) Products 169
      4.3(1.2) Distribution Channels 169
      4.3(1.3) Business Performance 171
   4.3(2) SBI Life Insurance Company 172
      4.3(2.1) Products 173
      4.3(2.2) Distribution Channels 174
      4.3(2.3) Business Performance 174
   4.3(3) ICICI Prudential Life Insurance Company 176
      4.3(3.1) Products 177
      4.3(3.2) Distribution Channels 177
      4.3(3.3) Business Performance 178
   4.3(4) Bajaj Allianz Life Insurance Company 180
      4.3(4.1) Products 181
      4.3(4.2) Distribution Channels 181
      4.3(4.3) Business Performance 182
   4.3(5) HDFC Standard Life Insurance Company 184
      4.3(5.1) Products 185
      4.3(5.2) Distribution Channels 185
      4.3(5.3) Business Performance 186
4.4) Summary 187

Chapter 5: DATA ANALYSIS 192-230

5.1) Introduction 192
5.2) Scope of the Study 192
5.3) Research Design 193
5.4) Assessing Generic Strategies 194
5.4(1) Data Collection 195
5.4(2) Sample Characteristics 195
5.4(3) Measures/ Variables used in the study 196
5.4(4) Reliability and Validity 198
5.4(5) Identifying Strategic Groups using Cluster Analysis 199
5.4(5.1) Hierarchical Cluster Analysis 199
5.4(5.2) K- Means Cluster Analysis 203
5.4(6) Interpretations of the analysis 208
5.4(7) Choosing the right strategy 210
5.5) Identifying the Factors Influencing Customers’ Satisfaction 211
5.5(1) Data Collection 212
5.5(2) Sample Characteristics 212
5.5(3) Reliability and Validity 215
5.5(4) Sample Size Requirement 215
5.5(5) Application of Factor Analysis 215
5.5(6) Effect of Factors on Customer Satisfaction 220
5.5(7) Interpretations of the analysis 225
5.6) Summary 227

Chapter 6: RESULTS OF THE STUDY 231-271
6.1) Introduction 231
6.2) Findings of the Study 231
   6.2(1.1) Identification and study of the competitive strategies of selected life
   insurance companies in India. 231
   6.2(2.1) A comparison of the competitive strategies of top four private life insurance
   companies with the public sector company i.e. LIC. 235
   6.2(3.1) A critical evaluation of current competitive strategies being practised by
   leading insurance companies. 240
   6.2(4.1) Recommendation of suitable strategies for insurance companies to enhance
   their market share. 253
6.2(4.1)(a) Focus Strategy: Identify more Niches 254
6.2(4.1)(b) Differentiation and Innovation 257
6.2(4.1)(c) Improve Quality of Human Resources 259
6.2(4.1)(d) Improve Distribution Network 260
6.2(5.1) Identification of the factors affecting customers’ satisfaction 262
   6.2(5.1)(a) Satisfaction with Service 262
   6.2(5.1)(b) Satisfaction with Policy 263
   6.2(5.1)(c) Continuous Agent Client Interaction 264
   6.2(5.1)(d) Price Sensitivity 265
   6.2(5.1)(e) Indifference towards Policy and Procedures 266
6.2(5.2) Identification of Determinant of Customer Satisfaction 266
6.3) Summary 267

Chapter 7: SUMMARY, CONCLUSIONS AND IMPLICATIONS 272-313
7.1) Introduction 272
7.2) Review of literature and research gaps 273
7.3) Need of the Study and Problem Definition 283
7.4) Research Objectives 283
7.5) Research Methodology 284
7.6) Results of the Study 288
7.7) Implications of the Study 292
7.8) Limitations of the Research 294
7.9) Directions for Future Research 295

Bibliography 314-343

Annexure