

The life insurance market of India is passing through a phase of rapid changes. The monopolistic era of LIC of India has finished in the year 1999. In the present time about 20 life insurance companies are competing with each other to capture the maximum share of life insurance market of the country.

This is a new and challenging situation for LIC of India. Still the Corporation has got the confidence of maximum number of life insurance customers, but threats from private sector companies are knocking the door continuously. It is the alarming period for LIC of India. The private sector life insurance companies are adopting new & aggressive marketing strategies in respect of 4 Ps i.e. product, pricing, place and promotion & also the LIC of India is trying to change its marketing strategies accordingly.

Now questions arise, what will be the future of life insurance market of India? Will the changing marketing strategies be sensitive in the interest of customers of life insurance of India? or will these prove a tool of market capturization only? and will LIC of India be capable enough to face long-term competition of private life insurance companies?

Keeping in view the above burning questions in view, the researcher decided to conduct an intensive study for which he selected the topic entitled “A Critical Study of Marketing Strategies of LIC of India and Private Sector Life Insurance Companies (A Comparative Study of LIC and Bajaj Allianz)”.
It is believed that the suggestions made on the basis of this research study would prove helpful in solving the problems prevailed in the present marketing systems of life insurance in India and would attract the attention of Government, insurance companies and marketing intermediaries involved therein.
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