

Historical Metaphors in Insurance: A Journey

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Abstract : Purpose: The purpose of this paper is to study the evolution of insurance in India and the world. The paper also traced the historical basis of life insurance in the world and how it emerged as a major sector in India's economy. The promotional strategies and distribution channel of top three companies in the Indian insurance sector are also discussed. Design/methodology/approach: The paper examined the secondary data which includes the reports issued by Insurance Regulatory Authority of India, websites of companies, books, and journals relevant to the study. Findings: The paper argued the role and importance of insurance in an emerging economy. The challenges and opportunities of the insurance sector are briefed out. The emerging areas in the insurance sector in terms of promotional strategies and distribution channel are also listed. Implications: The historical evolution can be studied by companies while formulating their strategies. It will help them analyse the insurance sector, how things have changed and how to change with the changing times. Originality/value: This paper gives comprehensive data regarding the background of the insurance sector. Along with historical perspective, marketing and distribution, current and future trends have been discussed.

Keywords : insurance, evolution, life insurance, marketing, distribution channels

Conference Title : ICMP 2018 : International Conference on Marketing and Retailing

Conference Location : Mumbai, India

Conference Dates : February 22-23, 2018