

Accord of opportunities for insurers in rural market

[Business](#), [Industries](#)



? ccording to B? rik ? nd P? tr? (2014) in their p? per entitled on “ Emerging Trends in Insur? nce- ? Study in Indi? n Life Insur? nce Industry” find new trends such ? s hybrid distribution ch? nnel, regul? tory trend, difficulty in designing m? rketing mix, online policy, cl? im m? n? gement, customer servicing ? nd FDI ? nd growth.? ccording to Sh? hi, Pr? rth? n? (2013) in her p? per on “ Recent Trends in the M? rketing Str? tegies of LIC of Indi?” reve? ls th? t the contribution of LIC to tot? l industry in terms of life insur? nce offices h? s dipped down from 99. 41 percent in the ye? r 2001 to 30. 94 percent in the ye? r 2012.

She further st? tes reg? rding the m? rketing str? tegies ? dopted by LIC such ? s f? cilities to their existing employees, incre? sing the number of individu? l ? gents, introduced Life-Plus offices, incre? se in women employees, b? nc? ssur? nce ? nd ? ltern? te ch? nnel, corpor? te communic? tion ? nd intern? tion? l joint venture. ? ccording to Beng? l Ch? mber of Commerce ? nd KPMG (2013) ? ddress the present context of insur? nce in reg? rd to dyn? mics of extern? l environment which ch? nged the whole industry. Profit? bility, growth ? nd risks ? re to be considered pert? ining to sh? reholders view. ? ccording to Singh ? nd L? ll (2011) in their p? per on “? n Empiric? l Study of Life Insur? nce Products ? nd Services in Rur? l ? re? s” l? y stress on the ex? min? tion of opportunities for insurers in rur? l m? rket ? nd wh? t would be new str? tegies to t? p the highly underinsured rur? l ? re?. He finds th? t insur? nce comp? nies ? re fulfilling m? ny purposes of investments ? nd s? vings ? t ? time but m? ximum respondents buy insur? nce policies for t? x reb? te ? nd f? mily s? fety. He suggests th? t micro insur? nce product should be developed for under privileged people ? nd rur?

l ? re? s popul? tion ? nd products should be designed ? s per their needs ?
nd income.

? ccording to S? hu (2010) concentr? tes on current discussion ? nd deb? te
on micro insur? nce in Indi? with focus on its outre? ch ? nd effic? cy ? nd p?
rticip? tion of the t? rget groups in his p? per on “ Micro Insur? nce in Indi?:
Outre? ch ? nd Effic? cy”. He founds th? t existing micro insur? nce
products ? re not dem? nd driven in both high ? nd low outre? ch ? re? s. He
further observes th? t there is l? ck of underst? nding, ? w? reness, extension
services ? nd development of insur? nce m? rket th? t grossly imp? ct wider
use of insur? nce products ? nd its upt? ke p? rticul? rly ? mong low income
groups.