MARKETING OF GENERAL INSURANCE COMPANIES PRODUCTS
SIVAKASI

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ABSTRACT

Though, the Indian Insurance Industry has been servicing customers since 19th century, the Nationalization of the Industry in 1972 tilted in the scales in favour of the provider. The customer has no choice when it came to selection of the Insurance provider. The transitions of the Industry from public monopoly to a competitive environment now present very interesting opportunities both to the new players and to the customers. The most important functions of an insurance Industry include product design, distribution services and delivery. The distribution chain is now assuming focus with new players exploring various possibilities to reach out to customers and to service them effectively. The future of Insurance market and accordingly the marketing strategy is likely to be influenced by 3 new developments a) the convergence financial services b) rise of E-commerce c) the emergence of new distribution channels. “Marketing is both a challenge and opportunity for companies competing in the twenty first century; a challenge because market development in many industries require new types of flexible integration in customer contact activities and an opportunity because few firms have yet perfected the structures, systems and process needed for marketing capabilities – To develop, keep close to customers”.1 This chapter endeavours to find out the position of general insurance market in the study area and to know the current vagaries in the market both in quantum and quality. Sivakasi, an industrial and a traders’ area is an excellent

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source for the general insurance companies to market general insurance because it has been involved in the marketing and distribution of commodities since British times and has a well developed network for purchase of goods and commodities. Sivakasi is important centre for small, medium and large scale industries and wholesale and retail trade. Marketing of matches, crackers, cements and textiles within and outside the state add strength to vigorous marketing of general insurance policies from merchants and varying scales of industries. Over 70% of the total production of matches and fireworks in India is manufactured in Sivakasi.