

## **A STUDY ON INNOVATIVE STRATEGIES ADOPTED BY SELECTED INSURANCE COMPANIES (WITH SPECIAL REFERENCE TO COIMBATORE DISTRICT)**

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### **ABSTRACT**

Universally the Insurance Industry has adored the business conditions for the past limited years but deteriorating view will likely pose some of the challenges over the year ahead. Though, Insurance company is said to be a matured / developed industry driving profitable part is quite difficult due to increase in competitors among global level and from other Insurance related sector too. This study aims to identify the various schemes suggested by Insurance companies to Insurance holders, factors influencing the innovative strategies and to investigate the innovative strategies adopted by Insurance Companies. The present research is descriptive in nature and brings out the significance difference in the Innovative strategies adopted by Insurance Companies. The data collection is done in Primary and secondary method considering the selected Insurance Companies inside Coimbatore City. The Study reveals about the most prominent innovative strategies adopted by Insurance Companies. The main statistical tools like Simple percentage analysis, Ranking Analysis and Chi-square analysis is used to test the variables as per the respondents collected. In summary, this research study appears to focus on the challenges and innovations in the insurance industry, with a particular emphasis on the strategies adopted by insurance companies in Coimbatore City. It suggests that embracing technology-based innovation can provide a competitive edge in a competitive and mature industry.

**Key words:** challenges, innovative strategies, profitable, technology-based, competitive.

### **1. Introduction**

An innovation strategy is a commitment to a common innovation mission and a structured set of activities which aim to support the future growth of the organization. Advertising and promoting activities and practices are quite common to all Industries either it may be a Manufacturing Sector or Service Sector, these activities are intended to communicate their product and services related information with customers including with the Company idea and vision. The promotional strategy adopted by any company is informing, persuading, and influencing in a consumers decision making. Insurance business can broadly be classified into general and life/ long term. Despite this classification, the different classes of insurance businesses can be viewed as lines of business along the profit centre concept. The Survey revealed that the General insurance business is facing two major challenges. The first challenge is to come up with a solution for companies whose viability is threatened by their inability to meet policy holder claims. The second major challenge is how to generate growth for an industry that has significant potential for growing as a percentage of GDP but has been stagnant.

#### **1.1 Statement of the Problem**

Globally, the insurance industry has enjoyed strong business conditions over the last few years but worsening economic outlook will likely pose considerable challenges in the years ahead. These challenges will be especially pronounced in the property and casualty segment, where growing pricing pressure as the market softens will drive a need for cost-cutting and greater efficiency. In Present scenario, the Insurance Companies faces a number of Challenges Digitizing small commercial, Commoditization, Cyber Security etc..Most of the researchers focuses only on the innovation strategy introduced in bank sectors but most researcher have not focused on the innovative strategies introduced in Insurance Companies.