

ICICI PRUDENTIAL – MULTIPLE DISTRIBUTION CHANNELS



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Short Description

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case study

Description

This caselet discusses ICICI Prudential's entry into the private insurance segment and its distribution network. The company started with a base of 62 advisors and then slowly expanded its distribution channels through bancassurance, direct marketing, and other measures. ICICI Prudential also ventured into the rural segment through various state-level and non-government organizations. Finally the caselet discusses the distribution strategies of other insurance players.

Issues:

- » Need for alternative distribution channels in insurance

- » Bancassurance as an effective medium for selling insurance

- » Methods of distribution in rural areas

Introduction

ICICI Prudential Life Insurance Company Limited (ICICI Pru) was set up in July 2000 as

a joint venture between ICICI and Prudential plc of UK. It came out with its first insurance policy on December 12, 2000. Initially, it offered a variety of products in life insurance — Single Premium Bond, Save 'n' Protect, and Forever Life...

Questions for Discussion:

ICICI Pru was one of the early players in the private insurance market. What strategy did it follow to gain a major market share? In this context, discuss the role played by its various distribution channels in enhancing its business.

In terms of the future of the Indian insurance industry, what do you think are the measures that can be taken/have been taken by ICICI Pru to further strengthen its distribution system to meet the competition? Bring out the drawbacks of the existing channels and the need to explore new avenues.

Details

1. Case study solved answers

2. pdf/word

3. Fully Solved with answers