MANAGING INNOVATION IN INDIAN INSURANCE SECTOR

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ABSTRACT

Insurance industry in India has now been through a cycle involving high growth and more recent moderation. The next wave of growth will be of different nature and complexity, led by players who change the market dynamics through innovation. With a decade of experience and learning about customer behavior and business economics, Indian insurers are well-placed to select and diffuse innovative ideas. However, this would require that insurers bring about fundamental difference in mindset on how they perceive the role of innovation in achieving profitable growth. The insurers will need to align the people strategies to create a culture of generating new ideas and implementing those using optimal resources. Insurers have the choice of adopting innovation and leap ahead or lag behind.

KEYWORDS: Insurance sector, Innovation, Insurer, Market dynamics.