

# Foreword

The Indian market with its one billion plus population, presents lucrative and diverse opportunities for various industries. However, the intricacies that make up this market are not very well known to most people, particularly those living in developed countries. India with its numerous and varied sub-cultures presents a microcosmic view of the world itself – it constitutes a small, representative system that has analogies to a larger world in configuration and/or development. This makes the study of the Indian insurance industry especially pertinent and appealing as it goes beyond the Indian market, facilitating an understanding of the dynamics of other countries/markets with similar growth paths.

In her book, Novi Dewan provides an insight into the history, development, current situation and the emerging challenges and opportunities of the insurance industry in India. She methodically focuses on the marketing aspects of the life and health insurance industry with respect to the four Ps (product, price, place, promotion). In order to substantiate her findings, Miss Dewan has conducted and presented the results of an empirical study that comprises standardized interviews with decision makers of Indian insurance companies.

The book is divided into four main sections. In the first section, the author presents an understanding of the overall Indian Insurance Industry vis-à-vis other markets. Additionally, the rapid changes in the regulatory environment and the consequent economic impact on the industry are discussed. In the second and third sections, Miss Dewan systematically elaborates on the life and health insurance industry in light of classical elements of marketing – the 4Ps and her empirical findings. The book ends with an outlook and prescriptive approach summarizing the best practices for the two industries.

It is indeed an excellent book for anyone interested in an in depth understanding of insurance in general, the Indian insurance industry in specific, the corresponding marketing facets and best practices and a consequent comprehension of the insurance sector in countries with similar trajectories of growth.

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