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The Review articles of Insurance Strategies

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ABSTRACT

Strategy become includes the processes that led to the creation of a specific strategy for the insurance companies. The structure of the insurance industry plays a major role in determining the rules of the competition and the strategies potentially available to the companies. In this study, researchers reviewed 60 research articles from 1969 till 2017 in insurance strategies area and the result shows of many years of research by the researchers in the field of strategy and management science has led to the categorization of the major theoretical and the many strategic application methods that each have advantages, disadvantages and, of course, many common points.

1. Introduction

Strategic management is the set of managerial decision and action that determines the long-run performance of a corporation. It includes environmental scanning (both external and internal), strategy formulation (strategic or long range planning), strategy implementation, and evaluation and control.

A strategy is one of the concepts for which several definitions are provided. The strategy essentially means creating change within an organization or a collection is taken into consideration. Mintzberg defines strategy as a template strategy. A model that emphasized the successes and failures of the past is not repeated, can be obtained.

In the definition of Chandler (1962) the strategy is a single, all-round, compilation scheme that addresses the strengths and weaknesses of the organization with the opportunities and environmental threats that make it possible to achieve the organization's main goals. In another definition, Andrews (1971) defines strategy as a set of patterns of purpose, purpose, goals, principal policies, and plans to achieve goals. The Mintzberg strategy is the pattern flowing decisions.

According to Henry Mintzberg, the most typical approaches or modes of strategic decision making are entrepreneurial, adaptive and planning.

Following seven-step strategic decision-making process is proposed

1. Evaluate current performance results
2. Review corporate governance
3. Scan the external environment
4. Analyse strategic factors (SWOT)
5. Generate, evaluate and select the best alternative strategy
6. Implement selected strategies
7. Evaluate implemented strategies

2. Main Body

Nils H. Hakansson (1969) Explain thatEvaluation of Optimal Investment and Consumption Strategies under Risk, an Uncertain Lifetime, and Insurance. In this paper, they have considered the same basic model with three modifications. First, they postulate that the individual's, lifetime is a random variable with a known probability distribution. Second, they introduce a utility function intended to represent the individual's bequest motive. Third, they offer the individual the opportunity to purchase insurance in his life. It is found that when some or all of these modifications are made, all of the more important properties possessed by the optimal consumption and investment strategies under a certain horizon are preserved, albeit only under special conditions.

Kenneth R. Krause (1970) The studied that Federal Crop Insurance and Net Income Strategies of Com Producers, in this study have two objectives (1) to consider adjustments that the Federal Crop Insurance Corporation (FCIC) might make to increase acceptance by commercial corn producers in the Central Com Belt and (2) to encourage renewed analysis and discussion of all risk insurance protection. Federal Crop Insurance (often referred to as all-risk protection) has not been widely purchased by corn producers in the Central Corn Belt. the analysis points up alternative yield strategies that corn producers may consider and how all-risk crop insurance could appeal to producers if yield guarantees and premiums were adjusted to farmers' yield objectives. At present, high yield objective producers find the level of protection offered even less attractive than do average yield objective producers. The result of this paper the illustration presents an argument for greater flexibility in the administration of public crop insurance programs and in the evaluation of program costs and benefits.

Michael J. Brennan & Eduardo S. Schwartz (1979) Studied that Alternative Investment Strategies for the Issuers of Equity Linked Life Insurance Policies with an Asset Value Guarantee. An equity linked life insurance policy with an asset value guarantee (ELPAVG) is an insurance policy whose benefit payable on death or at maturity consists of the greater of some guaranteed amount and the value of a reference portfolio which is defined by the deemed investment of a predetermined component of the policy premium in a portfolio of common stocks or mutual fund-the reference fund. In this paper they derived an investment strategy for an insurance

company which would eliminate the risks associated with the sale of equity linked life insurance policies with an asset value guarantee. They were explored whether this riskless investment strategy has any practical utility, in view both of the impossibility of effecting continuous portfolio adjustment and of the costs which must be incurred in making discrete portfolio adjustments. The result of this paper by simulating the returns to issuers of these policies under different investment strategies, the find of discrete approximations to the riskless investment strategy do indeed reduce consider- ably the risk of extreme losses.

Neil A. Doherty (1984) Investigated Portfolio Efficient Insurance Buying Strategies. Insurance on these assets would be redundant if the portfolios were completely diversified in the sense of removing unsystematic risk. For corporations, insurance would also be redundant if the ownership claims were publicly traded and investors could cost Lesly duplicate the risk reducing effects of insurance in the management of their personal portfolios. This paper examined the portfolio characteristics of rational insurance decisions and shows that some of the established results of the literature apply only when all risk facing the decision maker is insurable. And also shows that the efficient levels of insurance increase with the level of insurable risk and with the weight of the asset in the portfolio. When riskless borrowing and lending are available, a unique efficient level of insurance exists for a given asset portfolio and this level is independent of the specific parameters of the individual's utility function. Contrary to earlier findings, that risk sharing arrangements are optimal with proportionate transaction costs to the insurance contract, it turns out that all or nothing strategies are often efficient. The final result concerns risk sharing. Contrary to research findings, circumstances may arise in which a risk averse insured will prefer coinsurance to an actuarially equivalent deductible policy.

Michael J. Brennan and Eduardo S. Schwartz (1989) Revised that Portfolio Insurance and Financial Market Equilibrium, This article compares a capital market in which prices are set by a single expected utility maximizing investor with a market in which the expected utility maximizing investor owns only a part of the wealth, the balance being held by an investor who follows a portfolio insurance strategy. In this study Comparative values for the market risk premium, the cost of insurance, the market volatility, and the level of interest rates are computed for different levels of portfolio insurance, they had presented estimates of the effects of portfolio insurance in a frictionless economy characterized by a single representative agent with power utility and rational expectations. Portfolio insurance was introduced by assuming that a fraction of agents were able to purchase claims on the end-of-period market portfolio with characteristics similar to those promised by portfolio insurance strategies. the analysis is that a Radner equilibrium of plans, prices, and price expectations is achieved, that is to say, that individual investors are able to take into account the strategies of other investors in formulating their own investment strategies, The result of this paper shown that assumption implies that optimizing investors are aware of the extent of portfolio insurance strategies. This seems to be a reasonable assumption for analyzing the effects of portfolio insurance in the long run. However, to the extent that the assumption is violated, the effect of portfolio insurance on market volatility may be greater than our calculations suggest because of liquidity problems of the type dis- cussed by Grossman (1987) or possible misinterpretation of the information content of portfolio-insurance-induced transactions.

Kenneth Mayer a & Louis Pol (1989) Studied that Racial and Ethnic Differences in Healthcare Insurance: Implications for Marketing Strategies, in this study the data used to create this expanded information base come from the U.S. Census Bureau's Current Population Survey (CPS).The CPS is a monthly nationwide survey of approximately 60,000 households which gathers census-type data; for example, age, income, education, and family status, for interdental time periods. The analysis of includes multiple cross-tabulation of the healthcare insurance questions with the social and economic characteristics of persons, households, and families in the sample. However, they were first beginning with a simple tabulation of coverage type in order to provide general information about coverage/non-coverage categories of interest. The result of this paper is shows the fact of the healthcare uninsured population has less income and education and is younger than the insured population, the data also suggest that the uninsured population contains a substantial market for healthcare insurance products and their sizeable markets within the Black and Hispanic populations, who together comprise about one-third of the uncovered households in the U.S.

Helms, G.L., Richardson, J.W., Cochran, M.J. and Rister, M.E. (1990) Studied that a Farm Level Expert Simulation System to Aid Farmers in Selecting among Crop Insurance Strategies, An expert simulation system (ESS) in aid U.S. farmers select crop insurance strategies is presented, In this article, the ESS, entitled CIRMAN (Crop Insurance Risk-Management Analyzer), relies on stochastic simulation models to analyze the problem and formulates a series of rules to make recommendations. The following lexicographic hierarchy of rules is used to rank the strategy options: (1) risk efficiency; (2) probability of farm survival; (3) probability of economic success; (4) expected the value of the after-tax net present value of family withdrawals plus the change in net worth over the planning horizon; (5) average expected annual net-cash farm income; and (6) average expected a value of ending net worth. The result of CIRMAN (Crop Insurance Risk-Management Analyzer) is an ESS designed to assist farmers in making multi-peril crop insurance purchase decisions on a whole-farm basis. CIRMAN combines ES confidence measures, and stochastic crop yields in a whole-farm environment to aid producers in evaluating the decision of purchasing multi-peril federal crop insurance. A detailed description of the Crop Insurance Risk-Management Analyser (CIRMAN) is presented in this paper. An application on a hypothetical Rolling Plains farm in Texas is also provided.

Oliver M . W (1994) The Studied that Marketing Strategy and the Competitive Structure of British General Insurance, 1720–1980, R.S. Tedlow's recent history of American marketing - New and Improved - has attempted a more analytical approach which places markets and marketing at the

center of competitive strategy, He suggested that there have been several phases, each linked to macroeconomic stages of development. after an early phase dominated by fragmented markets, national mass marketing developed towards the end of the nineteenth century, based on relatively standardized, but inexpensive, goods produced and distributed by mass production means. A more sophisticated emphasis on market segmentation followed from the 1920s in which goods were differentiated to suit particular groups of consumers (often with rising incomes) more satisfactorily than the earlier standard products. In this study analysis implies a series of evolving market structures in which these developments form appropriate competitive strategies for individual firms and provided that essential dynamic which moves industries from one stage to another and starts from the assumption that long term changes in marketing methods can best be explained by a careful analysis of the circumstances of one industry, as is implicit in Tedlow's own case history approach. The result of this paper the evolution of marketing without industry studies that demonstrate the origins and motives of competitive strategies, embedded in the structure and conduct of business. And provide the dynamic articulation that 'stages approaches always quire. If marketing history is to carry conviction, it must not be observed in isolation.

Michael Sean Quinn (1995) studied that Review Essay on Stempel's Interpretation of Insurance Contracts: Law and Strategy for Insurance and Policyholders, Jeffrey W. Stempel teaches law at Brooklyn College of Law. He has obviously devoted an enormous amount of time and effort to synthesizing insurance law, and he now presents the public with a mammoth work. It is a comprehensive and rather helpful book. That the book has virtues is a good thing, too, because it is absurdly expensive. Nevertheless, this treatise belongs in the library of virtually any firm handling issues of insurance coverage. This book presents itself as an exposé; its subtitle is "Everything the Insurance Industry Never Wanted You to Know." Muckraking, while interesting and fun, is seldom sound scholarship.Stempel begins his book by noting that Richard Posner, a leader in the so-called law-and economics movement and now Chief Judge of the U.S. Court of Appeals for the Seventh Circuit, has challenged legal scholars to focus on disinterested legal-doctrinal analysis of the traditional kind and to turn their backs on faddish and exotic intellectual imports from Europe. Stempel has taken this as a challenge to synthesize the law of insurance, which he finds to be "important, vibrant, and quite interesting even if simultaneously frustrating and resistant to prediction." StempePs book is a valuable synthesis indeed, revolving, as it does, around the core claim that insurance law, at least in central part, should be understood as a kind of contract law, albeit interacting with other parts of the law and other social institutions and evolving as demanded by the torts regime. The book is a very good place for students, clerks, and associates to begin researching virtually any problem that is based on a general insurance contract problem, although it is not so good on the structure and purpose of particular kinds of insurance contracts. Research will be aided by Stempel's fairly extensive bibliography, which is first organized chapter by chapter and then jurisdiction by jurisdiction, this is a pretty good book. Wealthier students will be able to own it profitably, and clerks and associates will find it a valuable tool, so virtually any law firm doing insurance work should have it, The volume does not explicitly consider some of the more arcane issues in environmental insurance law at any length. Nevertheless, its treatment of many of the general principles of insurance law will be extremely helpful to those working on environmental insurance problems.

Raj Arora PhD (1995) He worked Price and Quality Strategies for Services: Applied to Long-Distance Telephone Services and Automobile Insurance, this study focus of the effect of price and service quality on buyers attitudes, intentions and purchase decisions, Consumer Involvement is an important variable that may interact with price and service quality. Result of study was true for telephone services as well as for automobile insurance and revealed important findings in the area of price, involvement and service quality.

Joshua M. W (1996) Investigated that Financing Reform for Long-Term Care: Strategies for Public and Private Long-Term Care Insurance. In article used the Brookings-ICE Long-Term Care Financing Model to evaluate each of these options in terms of affordability, distribution of benefits, and ability to reduce catastrophic out-of-pocket costs. And the private insurance is aimed at the elderly, its market penetration and ability to finance long-term care will remain severely limited. Affordability is a major problem. Selling to younger persons could solve the affordability problem, but marketing is extremely difficult. Liberalizing Medicaid could help solve the problems of long-term care, but there is little public support for means-tested programs. The result of for private long-term care insurance suggested that the industry is at a crossroads. So long as private insurance is aimed principally at the elderly population, its market penetration and ability to finance long-term care were remain severely limited, even substantially into the future. Because of limited market penetration, private insurance will not substantially reduce the level of catastrophic costs among the elderly. Moreover, private insurance expenditures will be made mostly on behalf of the upper-income elderly. The private insurance sold to the elderly will have almost no impact on Medicaid expenditures; social insurance offers protection for individuals against impoverishment and has the ability to spread the risk of needing long-term care across everyone. But all social insurance strategies are more expensive than Medicaid liberalization. Not surprisingly, the comprehensive option, which does far better than either front-end or back-end options in reducing catastrophic costs (which in turn do better than the private insurance options), is very expensive in terms of public spending.

Hisham k. Gaafar and John G. Perry (1999) They studied that Strategies for insuring subcontracted works, In the UK construction industry there are different strategies used in practice for the insurance of subcontracted work of which two predominate: one is for subcontracted work to be insured by both main contractor and subcontractor (model A) and the other is for only the main contractor to insure the subcontracted work (model B). In this paper undertaken by questionnaire surveys and structured interviews and provides a background to the requirements for subcontractor insurance found in

commonly used forms of contract, including FIDIC and models of subcontractor insurance are identified and their relationships to the contracted provisions in model forms is outlined. Two of the models have little practical relevance to subcontractor insurance and the reasons for this are given. About 75% of the main contractors in the research sample were found to adopt model A for all disciplines, although the reasons given were not entirely consistent. About 15% of the sample adopts model B for all disciplines and the remainder use different models for different disciplines. The result of has not established a robust reasoning for the high level of preference for model A. It has unearthed strongly held viewpoints, often diametrically opposed. There has an unreconciled argument over the immediate commercial advantages claimed by many for model A and the potential for longer term reduction in insurance costs, Although model B is not the preferred option for most contractors working overseas, it is often used as a fall back because of the nature of the local insurance market, appears to be scope for contractors to benefit from having a clearer strategy.

Thomas Møller (2001) Inquired that Risk-minimizing hedging strategies for insurance payment processes, Follmer and Sondermann (1986) proved the existence of a unique admissible risk-minimizing hedging strategy for any square-integral contingent claim H in the martingale case. They extend of this approach to the situation where the hedger's liabilities are described by a general payment process A and considered some examples related to insurance. This paper included a general unit-linked life insurance contract driven by a Markov jump process and a claim process from non-life insurance, the result of claim size distribution is affected by a traded price index.

Richard B. Saltman (2001) The Studied that risk adjustment strategies in three social health insurance countries, The effort to combine the economic efficiencies of competitive markets with the social responsibility of solidarity health insurance can be viewed as one such instance. The complexity of this conceptual struggle in Social Health Insurance (SHI) systems is intensified by a desire to enable citizens to choose their health insurance provider, in the belief that this increased the quality of care they receive from health care providers, These paper that follow arrangements in place in three differently structured SHI health systems: Germany, The Netherlands, and Israel. As brief enumeration of differences in approach pursued among these three countries indicates a range of possible policy options. Israel adjusts its capitation payment only for age; Germany adjusts for age, sex, disability, and level of sick pay benefits; while Netherlands adjusts for age, sex, region, employment status, and disability. The result of this paper each of these differences raises a number of important research questions for future study. Are more complex formulas more equitable than simpler ones? Do retrospective/ collective approaches work better than individual/prospective ones? How tightly must the state regulate the overall practices of health insurers (statutory and non-statutory) in order to create a protected environment within which risk adjustment formulas can function effectively? These and other questions are of interest to policymakers in countries that seek to construct socially responsible SHI systems - in particular the countries of Central and Eastern Europe.

Philippe Bertrand Greqam (2001) The investigated that Portfolio Insurance Strategies: OBPI versus CPPI, Portfolio insurance allows investors to recover, at maturity, a given percentage of their initial capital. This article downside risk in falling markets and allows some participation in rising markets. Therefore, these properties prove the importance of such portfolio strategies. The two standard portfolio insurance methods are the Option Based Portfolio Insurance (OBPI) and the Constant Proportion Portfolio Insurance (CPPI). In this paper analyzes and compares their performances and risk characteristics by means of various criteria such as some of their quantiles. Their dynamic hedging properties are also examined in the Black and Scholes framework. The result of this paper shown that the insured percentage of the initial capital plays a key role. It is also proved that OBPI is a generalized CPPI.

Hubert Fabre (2002) Investigated insurance strategies for covering risks in outer space: a French perspective. The growth of commercial activities in outer space, insurers have found an emerging new market. Insurance policy for space satellites has been built chiefly in France and the USA and underwent various crises in the 1980s and 1990s. At the same time, the duration of insurance policies has been extended up to five years in certain cases, with an adverse effect on profits. The dual-use nature of most spacecraft also makes it difficult to obtain data necessary for the precise identification of risk, the result of this study an analysis of the space insurance market and its contractual regime is presented, with the aim of identifying emerging trends, and the means by which insurers can develop this still immature sector without compromising their profits.

Philippe Bertrand and Jean-lucPrigent (2003) Studied that Portfolio Insurance Strategies: A Comparison of Standard Methods When the Volatility of the Stock Is Stochastic. They compared the performances of the two standard portfolio insurance methods: the Option Based Portfolio Insurance (OBPI) and the Constant Proportion Portfolio Insurance (CPPI), when the volatility of the stock index is stochastic. In this article, provided that a quite general formula for the CPPI portfolio value. They used criteria such as comparison of payoffs functions at maturity and various quantiles. the result of this paper is emphasized, in particular, the role of the insured percentage of the initial investment.

Zacks S and Levikson B (2004) The Examined that Claiming Strategies and Premium Levels for Bonus Malus Systems, they worked a bonus malus system (bms) with deductibles. A bms is characterized by its premium levels and the transition rules among them. An insured is being moved among premium levels according to his/her claim record. In this article insured has to find an optimal strategy of submitting claims. Here optimal is in the sense of minimizing the total expected present value (epv) costs. Such strategies are found both for finite and infinite horizons. The methods used to analyze the problem are from dynamic programming and Markov chains. The result of this paper the premium levels

balanced the cost to the insured and the payoff of the insurer were given.

J. Aquilina, M. Kelbert& Y.M. Suhov (2004) They worked on Optimal Strategies to Deal with Extreme Regimes in Insurance. This study a risk model where the insurer's profit at a finite time horizon τ1 can be controlled by making a change of premium at an optimally chosen time τ ≤τ1, in this paper, the control employed in this problem is simple: the company has only one opportunity to change the premium, the result of study large-deviations behavior in a model where λ is some Markov process with parameters chosen to fit claims arrivals data.

Peter Holm Nielsen (2005) The studied that optimal bonus strategies in life insurance: The Markov chain interest rate case, the problem of optimal redistribution of surplus in life and pension insurance when the interest rate is modelled as a continuous time Markov chain with a finite state space. Their work with traditional participating life insurance policies with payments consisting of a specified contractual payment stream and an unspecified additional bonus payment stream. In this paper were used stochastic control techniques in our search for optimal strategies. The results of this study indicate that the prevailed strategies, by which dividends are credited to the insured throughout the entire term, are suboptimal. This hardly comes as a surprise; as dividends handed out early on in the policy term certainly increase the risk of a terminal loss, while the benefit for the insured is relatively small.

Harry M. Davis & David D. Wood (2005) Studied a Commission-Based Management Spreadsheet Model: Strategies to Increase Stockholder Returns for an Insurance Agency. In this article describe a spreadsheet model that demonstrates the financial impact of various business strategies for an insurance agency. The model demonstrates the effect that various strategic initiatives have on the financial performance of a base case scenario, and the applicable to other commission- or fee-based entities, such as travel agencies, food brokers, real estate agencies and other organizations. The results of the model show that different strategies affect performance to different degrees. The manager must determine the appropriate strategic plan that will generate the input values that result in the most desirable financial performance.

Peter Holm Nielsena&MogensSteffensen (2008) Consider that optimal investment and life insurance strategies under minimum and maximum constraints. In this study optimal strategies for an individual life insurance policyholder who can control the asset allocation as well as the sum insured (the amount to be paid out upon death) throughout the policy term. they first consider the problem in a pure form without constraints (except non-negativity on the sum insured) and then in a more general form with minimum and/or maximum constraints on the sum insured. In both cases their also provide the optimal life insurance strategies in the case where risky-asset investments are not allowed (or not taken into consideration), as in basic life insurance mathematics. The result of this study is the investment and life insurance strategies can be viewed as being independent in the sense that at any given time, the optimal risky-asset allocation and the optimal sum insured are independent.

Susumu S, Michael H & Paul W. T. (2009) Investigated that Strategic Voting under Proportional Representation: Threshold Insurance in German Elections. In this article investigates whether adherents of the major German parties voted against their preference in order to increase the chance of a majority coalition between their favorite party and the pre electorally declared junior coalition partner. Focusing exclusively on the Voting under proportional representation (PR) vote, the authors test whether strategic voting is guided by expectations with regard to the coalition formation stage. The result of this article providing evidence for strategic list voting in German Bundestag elections by applying an innovative modelling framework. The framework presented in this paper departs from previous studied by considering the party PR vote alone. Furthermore, we allowed for the incorporation of (in-)complete preference orders and vote choice within the same discrete choice model. Our analysis shows that this approach works well in predicting strategic list voting in German federal elections. In particular, it can be shown that German voters adjust their voting behaviour with regard to the future governmental alternatives as presented to them by informal pre-electoral coalitions of CDU together with FDP. Uncertainty about the FDP's entry into parliament – the junior partner of the CDU in a prospective coalition government – made voters more likely to vote for the FDP than voters who were certain about the FDP's entry into parliament.

Alan S. Abrahams, George Makriyiannis ,et al (2009) The used of decision tree induction for the creation of a marketing strategy for a new insurance company, they employ both a traditional decision tree approach, and a novel study locally profit-optimal decision algorithm, to discover the characteristics of profitable demographics for market.

The results of give actionable recommendations for the managers of insurance company in USA and indicate that entropy-based decision tree induction approaches, which focus on node purity, can produce lower profits.

Jan Annaert ,Sofieke Van Osselaer , Bert Verstraete (2009) The inspected that Performance evaluation of portfolio insurance strategies using stochastic dominance criteria. This paper evaluates the performance of the stop-loss, synthetic put and constant proportion portfolio insurance techniques based on a block-bootstrap simulation. They consider not only traditional performance measures, but also some recently developed measures that capture the non-normality of the return distribution (value-at-risk, expected shortfall, and the Omega measure). In this study used compare them to the more comprehensive stochastic dominance criteria. The impact of changed the rebalanced frequency and level of capital protection is examined. They worked, even though a buy-and-hold strategy generates higher average excess returns, it does not stochastically dominate the portfolio insurance strategies, nor vice versa. The results of this study include that a 100% floor value should be preferred to lower floor values and that daily-rebalanced synthetic put and CPPI strategies dominate their counterparts with less frequent rebalanced.

Benjamin Hamidi, Bertrand Maillet& Jean-Luc Prigent (2009) the perused that A Risk Management Approach for Portfolio Insurance Strategies. Controlling and managing potential losses is one of the main objectives of the Risk Management. Following Ben Ameur and Prigent (2007) and Chen et al. (2008), and extending the first results by Hamidi et al.(2009) when adopting a risk management approach for defining insurance portfolio strategies, they analyzed and illustrated a specific dynamic portfolio insurance strategy depending on the Value-at-Risk level of the covered portfolio on the French stock market. The aim of this article is to further examine an alternative to the standard CPPI method, based on the determination of a conditional multiple. In the one time-varying framework, the multiple is conditionally determined in order to remain the risk exposure constant, even if it also depends upon market conditions. In this, an article they proposed to define the multiple as a function of an extended Dynamic Autoregressive Quantile model of the Value-at-Risk (DARQ-VaR). Using a French daily stock database (CAC40 and individual stocks in the period 1998-2008), they presented the main performance and risk results of the proposed Dynamic Proportion Portfolio Insurance strategy, first on real market data and secondly on artificial bootstrapped and surrogate data. the result of shown that strengthens the previous ones: the conditional Dynamic Strategy with Constant-risk exposure dominates most of the time the traditional Constant-asset exposure unconditional strategies.

Kuo-Cherh Huang, et al (2009) They studied were to profile the strategic behaviours of Taiwan's hospitals under the National Health Insurance programme, identify the related factors for such behaviours, and assess the influences of hospitals' strategic behaviours on their performance. In this paper indicate that the most prevalent strategy adopted by hospitals is strategic alliance. The result of this paper was show that Taiwan's hospitals embrace a variety of strategies when they encounter emerging opportunities and threats created by the launch of a universal healthcare system.

Feng Qingshui, Zhang Xuewei (2010) The development Strategies on Agricultural Insurance under the Building of New Countryside, and to develop modern agriculture actively and accelerate new socialist countryside construction effectively without support and protection of agricultural insurance, which acts as both "stabilizer" and "booster". They used in empirical research on this issue based on the questionnaire survey and statistical data from 1998 to 2009, and the result of revealed four problems on agricultural insurance development and five original causes.

Marleen Dekker &AnnegienWilms (2010) They Worked on Health Insurance and Other Risk- Coping Strategies in Uganda: The Case of Micro care Insurance Ltd. This study to reduce the burden of health expenditures in developing countries, health-insurance schemes have become popular and now feature prominently in poverty-reduction strategies. This paper explores the relationship between health insurance and other risk-coping strategies used to finance medical expenditures in Uganda. The result of generated through the sales of assets is lower for insured households.

SyrusTadbiri, (2010) Examined that obstacles to the development of appropriate strategies and provides insurance events with emphasis on marketing. On this basis a questionnaire at the discretion of managers, 184 employees and customers of the province of Sistan and Baluchestan, Tehran and the only from Iran's insurance company as a government company. This study Use descriptive statistics and inferential tests, three main theories of the relationship between the rate of insurance services with customer needs and events, customer satisfaction of services of insurance events and identification of the obstacles to its development, marketing and data analysis. The results suggests that the current insurance services in accordance with the demands of the customers, events of the obstacles are not considered services; at the same time the customer satisfaction of services available in the insurance events and identification of barriers to the optimal insurance services in marketing events, of obstacles to the development of insurance events are considered among the factors raised indices.

Jiaqin. W, Hailiang, Y. (2010) The Evaluation of Optimal Reinsurance and Dividend Strategies Under the Markov-Modulated Insurance Risk Model. Their consider the optimal reinsurance and dividend strategy for an insurer. The model used of this paper is surplus process of the insurer by the classical compound Poisson risk model modulated by an observable continuous-time Markov chain, the insurer is to select the reinsurance and dividend strategy that maximizes the expected total discounted dividend payments until ruin, The result of optimal value function is characterized as the unique viscosity solution of the associated Hamilton–Jacobi– Bellman equation and a verification theorem is also obtained, and modulated-barrier strategy in this special case, a modulated-barrier strategy maybe not the optimal strategy in general cases.

Tristan Sturm , Eric Oh (2010) The natural disasters as the end of the insurance industry? Scalar competitive strategies, alternative Risk Transfers, and the economic crisis challenges that assumption by arguing that the insurance industry has responded by spreading risk through scaled and networked recovery schemes. They founded that because of competitive strategies of risk-spreading and displacement arrangements, the industry has actually profited as a whole. Regional insurance companies have always relied on the higher financial scales of the reinsurance industry in Munich, Zurich, and London.

Result of beginning in 2008 on the viability of using futures markets as insurance. The through a media analysis of four major business publications (The Economist, The New York Times, The Financial Times and The Wall Street Journal) the industry responded to the costs of the 2004, 2005, and 2006 hurricane seasons.

Joy YihuiJia , Mike Adams & Mike Buckle (2011) Studied that the agency theory to conduct a novel tests of the strategic use of property insurance in China's corporate sector. In this study the main test hypotheses, their find that the incidence of property insurance purchased is directly related to the degree of product–market competitiveness, and positively

related to market liquidity and firms growth opportunities. The methodology of this paper used regression; market liquidity becomes insignificant while firms, growth opportunities and related to the amount of insurance purchased and additionality of homogeneity of market operations becomes significantly related to the corporate purchase of property insurance. The result of this study contribute useful insights into the strategic role of insurance in both developed and emerging markets, and that the conclusions of this research could help investors, company managers, insurance suppliers, and others to make better informed strategic risk management decisions.

Lan-chihHo , John Cadle& Michael Theobald (2011) The studied that An analysis of risk-based asset allocation and portfolio insurance strategies, This paper compares traditional portfolio insurance strategies with modern risk-based dynamic asset allocation strategies within a currency portfolio context for reserve management, the objective of preserving reserve value, the evaluation of the hedging performances of various strategies focuses on four perspectives regarding, in particular, the return distribution of the hedged portfolio, In terms of the Sharpe Ratio, the constant proportional portfolio insurance is the best performer due to having the lowest volatility, while the Value at Risk strategy based upon the normal distribution is the worst due to its having the smallest return. From the perspective that the return distribution of the hedged portfolio is shifted to the right, the synthetic put performs the best, with the expected shortfall strategy the second best. The cumulative portfolio return across years, the expected shortfall strategy used the historical distribution ranks first, as a result of its participation in upward markets. Therefore the expected shortfall-based strategy results in a lower turnover within the investment horizon, thereby saving transaction costs.

Laura Faden , Catherine Vialle-Valentin, et all, (2011) TheActive pharmaceutical management strategies of health insurance systems to improve cost-effective use of medicines in low- and middle-income countries: A systematic review of current evidence, Health insurance systems have great potential to improve the cost-effective use of medicines by leveraging better provider prescribing, more cost-effective use by consumers, and lower prices from industry. Despite ample evidence from high-income countries, little is known about insurance system strategies targeting medicines in low and middle-income countries (LMIC). This paper provides a critical review of the literature on these strategies and their impacts in LMIC. They conducted a systematic review of published peer-reviewed and grey literature and organized the insurance system strategies into four categories: medicines selection, purchasing, contracting and utilization management. The result of is a paucity of published evidence on the impact of insurance system strategies on improving the use of medicines in LMIC. The existing evidence is questionable since the majority of the published studies utilize weak study designs. This review highlights the need for well-designed studies to build an evidence base on the impact of medicines management strategies deployed by LMIC insurance programs.

Chu-Shiu Li , ChihHao Lin , Chwen-Chi Liu , Arch G. Woodside (2012) Examined that Dynamic pricing in regulated automobile insurance markets with heterogeneous insurers: Strategies nice versus nasty for customers. This study examined that phenomenon in one nation's automobile insurance market where insurers adopt diverse pricing strategies in this regulated industry that does not allow for such diversions a homogeneous, insurance industry in which a government authority sets the official pricing formula as well as all of the rating factors. Insurers use a claim coefficient that reflects previous claim records of policyholder as an implicit pricing tool to over/under charge new and repeat customers. The aim here is not so much to blow-the-whistle on pricing practices that violate regulations but to describe execution details of the practices and their outcomes. The results of showed that firm-level, systematic, price variances that occur differ from prices that follow from applying regulated individual-claim coefficients. Based on the unique firm-level pricing strategies, in this study fined that some insurers are more nice to new customers and nasty to repeat customers to increase market shares while other insurers earn high profits by being nasty to repeat customers. The assumption that a behavioral primacy effect may exist in the market may guide some firms' pricing strategies.

Li, Chu-Shiu and et al (2012) Studied for dynamic pricing in the market for car insurance, set up to review good strategies against harsh strategy for customers. The results of this research show that some insurance companies for new customers have a good behaviour and for old customers have a harsh behaviour of their market share to increase in the fast.

H. Ben Ameur& J.L. Prigent (2013) The studied that Portfolio insurance: Gap risk under conditional multiples. The research on financial portfolio optimization has been originally developed by Markowitz (1952). It has been further extended in many directions, among them the portfolio insurance theory introduced by Leland and Rubinstein (1976) for the ‘‘Option Based Portfolio Insurance’’ (OBPI) and Perold (1986) for the ‘‘Constant Proportion Portfolio Insurance’’ method (CPPI). The recent financial crisis has dramatically emphasized the interest of such portfolio strategies. In this paper examined the CPPI method when the multiple is allowed to vary over time. To control the risk of such portfolio management, a quantile approach is introduced together with expected shortfall criteria. They provided explicit upper bounds on the multiple as function of past asset returns and volatilities. The methodology of this paper can be statistically estimated from financial data, using for example ARCH type models. The result of the multiple can be chosen in order to satisfy the guarantee condition, at a given level of probability and for various financial market conditions.

Maarten Janssen, Ellen H.M. Moors (2013) Studies that entrepreneurial strategies for the successful development of sustainable innovations in Dutch healthcare. Data comes from semi structured interviews with healthcare entrepreneurs.The Result of this study showed that entrepreneurs experience the interaction with the healthcare system context in various ways and act accordingly. Four types of sustainable healthcare entrepreneurs could be identified: isolated, innovative, evolutionary and revolutionary. These entrepreneurial types differ in terms of their beliefs as to whether and how individual

entrepreneurs can contribute to achieving structural change in healthcare.

Shumin Chen, Zhongfei Li, Yan Zeng (2014) The optimal dividend strategies of an insurance company when the manager has time-inconsistent preferences. They consider the problem for a naive manager and a sophisticated manager, and analytically derive the optimal dividend strategies when claim sizes follow an exponential distribution.

The results of the case with claim sizes following a mixed exponential distribution, and provide a numerical analysis to reveal the sensitivity of the optimal dividend strategies to changes in the premium, claims and surplus volatility.

Annika Fredén (2014) Studied Threshold Insurance Voting in PR Systems: A Study of Voters' Strategic Behavior in the 2010 Swedish General Election, This study investigates strategic voting for small parties in proportional representation systems, in previous work sometimes referred to as threshold insurance voting (Cox,1997). Started from theories of rational voting (Downs, 1957), three conditions for threshold insurance voting are developed: the voter considers potential government outcomes, votes for a party at risk of falling below an electoral threshold, and votes for another party than his or her most preferred one. The analysis of conditions tested on the case of the 2010 Swedish general election. Used by extensive data material and a conditional logit model of vote choice, results that show weak evidence that some voters voted threshold insurance strategically for the Centre Party as well as for the Left Party. Voting for the Sweden Democrats, on the other hand, should not have been motivated by threshold insurance.

Daniel Zieling, Antje Mahayni& Sven Balder (2014) Verified that Performance evaluation of optimized portfolio insurance strategies, they used S&P 500 index return data for the time period 1985–2013 to evaluate the performance of portfolio insurance strategies, they had the light on the question if the performance of a constant proportion portfolio insurance (CPPI) strategy can be improved by means of a time-varying multiplier which depends on the estimated future volatility, Neglecting any inter-temporal hedging demand, the theoretical foundation of the strategies is given by maximizing the expected utility of a HARA investor in a diffusion model setup. If the risk premium is assumed to be proportional to the variance, the optimal strategy is a CPPI strategy. Otherwise, the multiple is time-varying (PPI). The result of this paper even time varying multiple strategies based on a rolling window of historical volatility estimates give a significant improvement of CPPI strategies. The out-performance is robust w.r.t. alternative performance measures and is also true for proportional transaction costs and adequate trigger trading.

VéroniqueHuth, Elisabeth Füssl,RalfRisser, (2014) The Motorcycle riders' perceptions, attitudes and strategies: Findings from a focus group study, in this study focus on group discussions have been carried out with riders so as to obtain insights into the nature of riding, the risk factors that underlie this activity, as well as strategic and tactical issues. The Result of concern key areas of interest in motorcycle riding behavior: riders' individual behavior, interactions among riders or with other road users, and The outcome of this study permits giving preliminary recommendations on potentially beneficial education and training measures, and identifying specific topics that should be further investigated by quantitative research, such as naturalistic riding studies.

Van Q.Tran (2015) Studied that Household's coping strategies and recoveries from shocks in Vietnam, a Great deal of the literature on the effects Received of shocks on A household's well-being As well as Received strategies in the context of risk exposure.

This study aims to investigate from the forces that shape a household's recovery misfortune. The analyses are applied To the case of Vietnam Surveys by using data collected from household from years 2007 To 2010 And a discrete of time proportional hazard model to find the determinants the shock recovery. The result of this study showed that a household's characteristics do not strongly determine the shock recovery but physical assets do. Shocks Covariates such as more losses and higher severity make misfortune harder to recover from. Additionally, Recover coping strategies sometimes help poor households better from the losses.

Tao Zhang , Hongfeng Zhou , Larry Li , Feng Gu (2015) Examination of Optimal rebalance rules for the constant proportion portfolio insurance strategy – Evidence from China. The constant proportion portfolio insurance (CPPI) strategy is one of the most popular asset allocation strategies employed by guaranteed- return financial products investors. Rebalance disciplines play an important role in determining the CPPI performance in practice. This paper examined whether the selection of rebalance rules affects CPPI strategy performance in the context of Chinese equity markets and, if so, in what pattern, and whether an optimal parameter of rebalance exists. The result of this paper 1) the three alternative rebalance disciplines – time discipline, market move discipline and lag discipline – are indifferent in affecting the performance of CPPI strategy, 2) in terms of optimal parameters of each rebalance rule, the optimal rebalancing period for the time discipline is 3 trading days. the optimal trading threshold of the market move discipline 4%, and the optimal lag factor of the lag discipline 6%. These optimal parameters are not influenced by the length of investment.

AyalnehBogale (2015) investigated the weather-indexed insurance: an elusive or achievable adaptation strategy to climate variability and change for smallholder farmers in Ethiopia, Adaptation to climate change requires innovative measures to be shared and adopted. This paper analyses willingness to pay (WTP) for rainfall-based index insurance by farmers in Ethiopia to shield against the adverse consequences of climate change. Rainfall data for the study area were used to compute Standardized Precipitation Indices to serve as drought monitoring tool and trigger response actions. A bivariate probit model was estimated to scrutinize factors associated with WTP. The results of show that smallholder farmers associate positive value to indexed insurance.

Ju Young Shin, Barbara Habermann, Ingrid Pretzer-Aboff (2015) The Challenges and strategies of medication

adherence in Parkinson's disease, this study was to describe challenges in adherence to medication regimens and to identify strategies used to facilitate adherence to medication regimens. a qualitative research design was used to interview sixteen community-dwelling people with PD and five caregivers. The data analysis was performed using content analysis. The result of may be important in formulating interventions to improve adherence to medication regimens for people living with PD.

Niels F. Garmann-Johnsen, (2015) Studied of connections between national contexts and regional e-health strategies, different e-health strategies may produce different long-term results, so it is of general interest to look into strategies behind e-health approaches, and what factors that influence strategy-formation. This study explores this issue, by sampling two national regions in Europe, the St. Gallen region and canton in Switzerland, and the Agder region comprised of the two Agder-counties, in Norway. The research questions revolve around the extent to which the context influences e-health innovation in two different European regions. Result of this article summarizes by pointing out themes for further research that needs more attention, both in general and within each of the two contexts, as a recommendation to the research community. These themes may also have implications for practice.

Young Cheol Jung (2015) Studied that the Proposes Received a methodology used Volatility Index futures as an investment asset while controlling downside risk, In this article have a Three portfolio insurance strategies , were built by used option-based insurance and constant portfolio proportion insurance. The Effectiveness by historical return simulation of the strategy is tested of eight subsamples and a full sample for the period of Feb. 2007 – Jan. 2015. The result of this article showed in the full-sample simulation, the daily mean are all greater than the benchmark's tool, The PI (Portfolio Insurance) Strategy is also a good diversification for index.

ZhuoJin, Hailiang Yang, G. Yin (2015) The derives the optimal debt ratio and dividend payment strategies for an insurance company. This article impact of reinsurance policies and claims from the credit derivatives, the surplus process is stochastic that is jointly determined by the reinsurance strategies, debt levels, and unanticipated shocks. And their objective is to maximize the total expected discounted utility of dividend payment until financial ruin. The used dynamic programming principle, the value function is the solution of a second-order nonlinear Hamilton-Jacobi-Bellman equation. Result of the value function is derived and the corresponding optimal debt ratio and dividend payment strategies are obtained in some special cases.

David Neil Bird , SihemBenabdallah et al (2016) To quantify the economic risk to crop production, to demonstrate the variability of yield by soil texture and climate model and to investigate possible adaptation strategies. In the Rio Mannu di San Sperate watershed, located in Sardinia (Italy), they investigated production of wheat, a rain fed crop. In the Chiba watershed located in Cap Bon (Tunisia), they analysed irrigated tomato production.

The results of this paper some adaptations strategies able to counteract the modelled crop losses. Increasing the amount of irrigation one strategy however this may not be sustainable. Changes in agricultural management such as changing the planting date of wheat to coincide with changing rainfall patterns in Sardinia or mulching of tomatoes in Tunisia can be effective at reducing crop losses.

Cassandra R. Cole & J. Bradley Karl (2016) Studied the effect of product diversification strategies on the performance of health insurance conglomerates. In this paper the conglomerate organizational structure of health insurers suggests two distinct methods of product diversification the first is firm-level diversification, or diversification within individual affiliates, and the second is conglomerate-level diversification, or diversification across affiliates of the conglomerate. This study have hypothesize that used both firm- and conglomerate-level diversification may magnify the costs or benefits of diversification on the financial performance of the conglomerate. The results of confirm the hypothesis and suggest a positive relation between health insurer financial performance and the used of both product line diversification methods.

Deepa Mishra, R.R.K Sharma, Sameer Kumar, Rameshwar Dubey, (2016) studied bridging and buffering: Strategies for Mitigating Buyer-Supplier Risk and Improving Supply Chain Performance, the area of buyer-supplier risk management is increasingly drawing the attention of academicians and professionals. Although less focus has been given to identifying the right mitigation strategy (specifically, bridging and buffering) for firms having different strategic Orientations (such as, prospector, defender and analyzer), in this study based on a sample of 184 responses from a survey with Indian organizations, they validate the theoretical model and test the research hypotheses using structural equation modelling. The result of that the decision of firms to adopt a particular mitigation strategy varies with the environment in which the firm operates and this decision is majorly influenced by motivating factors.

Ishak Alia, FaridChighoub, Ayesha Sohail,(2016) studied the equilibrium reinsurance/new business and investment strategy for mean-variance insurers with constant risk aversion, The insurers are allowed to purchase proportional reinsurance, acquire new business and invest in a financial market, where the surplus of the insurers is assumed to follow a jump-diffusion model and the financial market consists of one riskless asset and a multiple risky assets whose price processes are driven by Poisson random measures and independent Brownian motions. In this article used a version of the stochastic maximum principle approach, they characterize the open loop equilibrium strategies via a stochastic system, and consists of a flow of forward-backward stochastic differential equations (FBSDEs in short) and an equilibrium condition. The result of this paper decoupling the flow of FSBDEs, an explicit representation of an equilibrium solution is derived as well as it corresponding objective function value.

J. de Kort, M.H. Vellekoop (2016) the studied existence of optimal consumption strategies in markets with longevity risk, in markets that contain such bonds, agents optimizing expected utility of consumption and terminal wealth can mitigate their longevity risk. To examine how this influences optimal portfolio strategies and consumption patterns, they defined a model in which the death of the agent is represented by a single jump process with Cox–Ingersoll–Ross intensity. This article implies that our stochastic mortality rate is guaranteed to be nonnegative, in contrast to many other models in the literature. Result of this study constraint must be imposed on the market price of longevity risk to have a well-posed problem and we derive the optimal strategies when such constraints are satisfied.

Shumin Chen, Xi Wang, et al (2016) The considers optimal dividend-financing strategies for a company whose capital reserve is described by the dual of classical risk model. It described by the dual of classical risk model. They assume that the manager of the company has time inconsistent preferences, which are described by a quasi-hyperbolic discount function, and that financing is permitted to prevent the company from going bankrupt. The manager's objective is to maximize the expected cumulative dividend payments minus financing costs. The results the manager with time-inconsistent preferences tends to pay out dividends earlier.

Sou Hyun Jang (2016) Examined that first-generation Korean immigrants' barriers to healthcare in the US and their strategies for coping with these issues by analyzing survey data from 507 Korean immigrants and in-depth interviews with 120 Korean immigrants in the New York-New Jersey area. The result of methodologically and theoretically contributes to the literature on immigrants' healthcare behaviors by using a mixed-method approach and developing a specific framework for one particular immigrant group.

Sheng-Chang Peng, Chu-Shiu Li &Chwen-Chi Liu (2016) Studied that Deregulation, Pricing Strategies, and Claim Behavior in the Taiwan Automobile Insurance Market, the pricing regulations have long been in effect in the Taiwan automobile insurance market. In this study examines the effects of deregulation in terms of three hypotheses that their propose pertaining to market shares, loading factors, and last policy month claims. The methodology of used SAS software and regression Analysis, and the data registered between 2007 and 2013 enabled us to establish complete insuring information for the six policy years of 2007–12.The result of show that rate liberation prompts insurers to lower their rates. The goal of market deregulation is to guarantee policyholder benefits from premium deduction. Regarding insurers, the effects of deregulation are determined by not only whether to deduct premiums and the deduction percentages, but also by policy type. Overall, focusing on each policy's characteristics to analysis data is necessary to understand the effects of deregulation. Because the competition intensity for each policy type differs, insurers must select the target insurance product for establishing rating policies.

Chris Dijksterhuis, Ben Lewis-Evans, et al (2016) Studied in car usage based insurance feedback strategies. A comparative driving simulator study, In this study Usage-Based Insurances (UBI) enable policyholders to actively reduce the impact of vehicle insurance costs by adopting a safer and more eco-friendly driving style. UBI is especially relevant for younger drivers, who are a high-risk population. The effectiveness of UBI should be enhanced by providing in-car feedback optimized for individual drivers. User experiences and effects on driving behavior of six in-car interfaces were compared. The interface provided information on driving behavior and rewards in a UBI setting. The results of this study can be seen as an indication that personalization to some extent of the interface's design may be an option, assuming that drivers are first familiarized with the full system.

Zhongbao ZHOU, Helu XIAO, et al (2016) proposed a time consistent strategies for the generalized multi-period portfolio optimization model with stochastic cash flows. Under the mean-variance preference and derived the pre-commitment and time-consistent investment strategies by applying the embedding scheme and backward induction approach, respectively. They used that the time-consistent strategy is identical to the optimal open-loop strategy, the result of indicate that the time-consistent strategy is more stable and secure than pre-commitment strategy under the generalized mean-variance criterion.

Jung-Yun Lee, Janice S. Kwon, et al (2016) The treatment strategies for stage IB cervical cancer: A cost-effectiveness analysis from Korean, Canadian and US perspectives. The methodology of this study a Markov state-transition model was constructed to compare three strategies: (1) radical hysterectomy followed by tailored adjuvant therapy (primary surgery), (2) primary chemo radiation, and (3) an MRI based triage strategy, in which patients without risk factors in preoperative MRI undergo primary surgery and those with risk factors undergo primary chemo radiation.

All of the relevant literature was identified to extract the probability data. Cost data were calculated from the perspective of US, Canadian, and Korean payers. Strategies were compared using an incremental cost-effectiveness ratio (ICER). Cost-effectiveness ratios were analyzed separately using data from each country. The result of this study an MRI-based triage strategy was to be more cost-effective than primary surgery or primary chemo radiation in the US, Canada, and Korea.

Pablo Gutiérrez González, Jeròmia Pons Pons (2016) They studied of Risk management and reinsurance strategies in the Spanish insurance market (1880–1940), this study analyses the reinsurance practices and their adaptation to the singularities of the Spanish market, namely: the difficulties for the consolidation of a core of pure reinsurers; the management of reinsurance in the internationalization process; and the use of reinsurance by mutual societies to overcome their lack of equity capital, the result of some branches, especially in fire insurance, rejected them as members and also prohibited syndicated companies from reinsured them. Many companies did not want to spurn this portion of business, much easier to secure than direct business or reinsurance from foreign markets.

Marie A. Smith, Susan Spiggle, (2017) studied that Strategies for Community-Based Medication Management Services in value-based Health Plans, this study have three objectives (1) understand the evaluation process that health plan executives would use to determine benefit coverage for pharmacist-provided MMS in value based health plans,(2) identify the facilitators and barriers that affect pharmacist-provided MTM Services at the community pharmacy level, and (3) Propose strategies for pharmacist-provided MMS In value-based health plans. In this study used qualitative research methods that involved structured key informant interviews with commercial health plan executives and focus groups with community pharmacists who had experience providing MTM services. The result of the development of successful strategies for the pharmacist-provided MMS that align with emerging value-based health plans and alternative provider payment models. Current MTM program barriers and facilitators are identified that could be addressed in future Part D MTM program policy changes.

3. Conclusion

A strategy of a corporation is a comprehensive master plan stating how corporation will achieve its mission and its objectives. It maximizes competitive advantage and minimizes competitive disadvantage. The typical business firm usually considers three types of strategy: corporate, business and functional. Strategic management has now evolved to the point that it is primary value is to help the organization operate successfully in dynamic, complex environment. To be competitive in dynamic environment, corporations have to become less bureaucratic and more flexible. In stable environments such as those that have existed in the past, a competitive strategy simply involved defining a competitive position and then defending it. Because it takes less and less time for one product or technology to replace another, companies are finding that there are no such thing as competitive advantage.

Insurance companies must develop strategic flexibility: the ability to shift from one dominant strategy to another. Strategic flexibility demands a long-term commitment to the development and nurturing of critical resources. It also demands that the company become a learning organization: an organization skilled at creating, acquiring, and transferring knowledge and at modifying its behavior to reflect new knowledge and insights. Learning organizations avoid stability through continuous self-examinations and experimentations. Policyholders at all levels, not just top the management, need to be involved in strategic management: scanning the environment for critical information, suggesting changes to strategies and programs to take advantage of environmental shifts, and working with others to continuously improve work methods, procedures and evaluation techniques. Fruitful insurance companies can expand on their qualities, adjust their shortcoming and secure against inside shortcomings and outer dangers.

The study of strategic management therefore emphasizes the monitoring and evaluating of external opportunities and threats in lights of a corporation's strengths and weaknesses.

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