COMPETITIVE STRATEGIES IN THE INSURANCE SECTOR OF PAKISTAN: A MARKET INTELLIGENCE PERSPECTIVE

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Abstract

Changes in regulations and laws, along with new technologies and changing consumer preferences, are rapidly transforming the insurance sector in Pakistan. This paper examines the competitive strategies undertaken by insurance companies in Pakistan from a market intelligence perspective. It aims to study the major trends in the market, industry dynamics, and competitive positioning to understand how insurers maintain profitability and market share within increasing competition. In shaping the competitive environment, it analyzes the effect of digital transformation, customer-centric products, strategic partnerships, and regulatory compliance upon it. It further examines how Bancassurance, insurtech innovations, and data-driven decision-making affect the market performance. This research through qualitative and quantitative analysis highlights the challenges and opportunities therein, including those on pricing strategies, risk management practices and client acquisition techniques. The findings suggest that prospering insurance companies use data analytics, customer engagement efforts, and flexible business models to acquire competitiveness advantages. They have also partnered strategically with financial institutions and adopted AI-complemented underwriting models to enhance the operational efficiency of institutions. On the contrary, regulatory constraints, low insurance penetration, and economic volatility are significant barriers to the market expansion. Serving as critical recommendations for insurers to manifold their marketeering, the research explores emerging trends and best practices. Besides continuous innovation, adaptive strategies and trust-building measures are prescriptive for long-term sustainability for Pakistan's insurance sector, as found by the research. Ultimately, this study feeds into a broader setting of competitive intelligence and strategic management within the financial service industry.

Keywords: Competitive Strategies, Insurance Sector, Market Intelligence, Digital Transformation, Bancassurance, Insurtech Innovations

INTRODUCTION

The main purpose of this study is to recognize the competitive strategies, competitive intelligence according to the market intelligence in the Insurance sector of Pakistan. Competitive intelligence (CI) is a method used to measure a business's competitive advantage and performance. It is an emerging concept in various business fields and is increasingly gaining attention worldwide. CI is a non-military method to guarantee prosperity and national peace, with countries like Israel, Japan, and the USA. Meyer & Semark (1996) emphasized the organized nature of modern Business Intelligence (CI) process, which distinguishes early efforts from current ones in successful business enterprises. Insurance companies in Pakistan face challenges in creating brand differentiate and recognition in the saturated market due to similar products and services, despite the importance of innovative branding strategies (Raza et al., 2020; Fareed et al., 2023). The insurance of Pakistan is highly segmented with selected companies enjoying consumer loyalty (Gunawardane et al., 2016). Consumers have low emotional attachment with insurance provider and are willing to switch to rivals if they find a more attractive product. Insurance companies must adopt innovative branding strategies to enhance consumer perception and purchase intention.

The insurance sector in Pakistan is smaller and less developed as compared to its regional

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partners. Major reforms such as minimum capital requirement have led to mergers and imported governance (Zaheer et al., 2023). Pakistan's insurance industry, primarily composed of life and non-life insurance companies, is primarily located in cities and primarily operates as subsidiaries of large corporations. Out of 49 insurance companies, 39 offer non-life insurance, 9 offer life insurance services, and 1 provides reinsurance services (IIRC).

Insurance companies face the challenge of building strong customer relationships to survive in a competitive market. Public relations perceptions and customer loyalty are key drivers for effective customer relationship management (Iqbal, 2023). Brand image has a moderating effect on these factors, with a favorable brand image having a stronger and more significant impact on customer loyalty. Loyalty factors are an organization's most reliable success indicators, and a positive brand image can increase customer loyalty, increase company income, and achieve corporate objectives. Brands, inherently visual, can create distinctive brand images, but marketing scholarship has been hesitant to embrace the art world's potential contributions to branding knowledge (Rahi & Abd Ghani, 2018). A favorable corporate reputation and image can directly influence customers, increasing their loyalty and yielding financial benefits for the company (Iqbal & Shamsi, 2017). The dynamic business environment, characterized by fewer rules, technology and virtual markets, necessitates increased managerial effectiveness. Leading organizations are now focusing on the impact of intelligence on their employees' effectiveness. Emotional and social intelligence (ESI) are crucial competencies for managers to communicate smart goals, build problem-solving attitudes, delegate, support, and increase coordination among team players (Zeidner et al., 2004). Research has shown that managers with an optimal mix of emotional, social, and cultural intelligence are more successful in the workplace (Emmerling et al., 2012; Rahim, 2014). However, there is a gap in literature on the linkage between emotional, social, and cultural intelligence with managers' job outcomes (Boyatzis et al., 2012, 2013). This study aims to address this gap by investigating the linear model on intelligence, i.e., emotional, social, cognitive, and cultural intelligence, and its impact on managerial effectiveness and career success in the insurance sector of Pakistan. The results will help top management recognize the importance of intelligence and its role in improving managerial outcomes, as well as provide researchers and practitioners with insights into new dimensions. An example of its expansion is in 2022, Pakistan's life insurance sector experienced a 28% annual growth, largely due to increased awareness of its benefits during the COVID-19 pandemic.

Problem Statement

This study explores innovative branding techniques, customer relationship management, and the role of intelligence in enhancing managerial outcomes in Pakistan's insurance sector (Iqbal et al., 2023), contributing to understanding the competitive environment. By investigating cutting-edge branding techniques, customer relationship management, and the role of intelligence in improving managerial outcomes, this study seeks to address these issues and add to our understanding of the competitive environment and intelligence-driven success in the insurance sector in Pakistan (Raza et al., 2020; Gunawardaneet al., 2016; Rahi, 2016; Emmerling et al., 2012; Rahim, 2014; Boyatzis et al., 2012, 2013; Kanwal et al., 2023).

Research Statement

The primary objective of this study is to examine competitive tactics in Pakistan's insurance industry from the standpoint of market intelligence. Insurance firms in Pakistan must contend with increasing rivalry, shifting regulations, and fluctuating client preferences in a dynamic and quickly changing market. The

aim of this study is to determine how insurance companies in Pakistan might use market intelligence which is the examination, and application of data and information to support strategic decision-making to obtains a competitive advantage. The strategies that the insurers must consider evaluating the competitive environment that currently exists in the insurance industry in Pakistan is to identify the major competitors, their market share, and the competitive strategies they use. The company plans to expand its portfolio by introducing new products and diversifying its Takaful window, an Islamic insurance mode based on cooperation among policyholders. Also, to investigate how market intelligence helps insurers make better strategic decisions by giving them useful information about consumer behavior, market trends, and new dangers. Also, examining case studies and industry best practices from other nations and sectors where the effective use of market information has given rise to a competitive advantage. EFU aims to maintain its market leadership by developing innovative products using Information Technology (IT). Overall, this research will benefit insurance practitioners, policymakers, and academicians by providing insights into successful competitive strategies, enabling optimization of operations, enhancing customer satisfaction, and promoting healthy competition, innovation, and consumer protection.

Significance

It is essential to do a market intelligence analysis of Pakistan's insurance industry's competitive tactics for several reasons:

Market growth: The low percentage of insurance penetration in Pakistan presents a tremendous opportunity for the insurance sector to grow. To find undiscovered markets, obtain a competitive edge, and take a piece of this growing market, competitive strategies are essential.

Distributing channels: It is essential to identify and optimize distribution routes. Market research can assist businesses in identifying the channels Bancassurance, agents, internet sales, partnerships, etc. that work best for connecting with the customers they want (Jalees, 2016; Iqbal et al., 2021).

Data Analytics and Technology: Utilizing technology and data analytics is becoming more and more crucial. Investing in technology and data analytics tools to improve underwriting, claims processing, and customer service can be guided by market knowledge.

Research Questions

The following are some research questions:

→ What are the implications of the competitive strategies on the overall financial performance and market share of insurance companies in Pakistan?

→ How are Pakistan's insurance firms using technology like data analytics and artificial intelligence to obtain a competitive edge?

→ How does the market react to efforts made by insurance companies to promote social welfare and sustainable practices?

In the big data era, information collection, analysis, and dissemination are critical for improving an organization's competitive position and product/service enhancement (Büyüköztürk, 2007). Knowledge management and CI collectively impact enterprise success. However, executives in developing economies often lack awareness of the importance of CI-supportive organizational structures for implementing CI processes. The world's strong global competition, information proliferation, volatile market conditions, and varying business environments have led to a global business landscape (Ang et al., 2007). Companies are seeking new approaches to gain long-term competitive advantage through aggressive competition

strategy. Many firms manage CI activities as short-term projects, lacking a systematic ongoing CI unit. A significant development in infrastructure is needed for strategic CI monitoring, enabling organizations to achieve market share and compete effectively with international competition. The structure of banks can positively impact the components of the Competitive Intelligence (CI) process, which includes planning, collection, analysis, and dissemination of intelligence information. Firms should have an appropriate awareness of CI process and intelligence culture at both organizational and individual levels (Borman & Motowidlo, 1997).

Awareness of a company's competitive environment is crucial for constructing the CI existence within a firm. Ethical standards and behavior are also embedded in organizational culture. CI activities in small and medium enterprises (SMEs) enhance performance by building information profiles, identifying competitors' strengths and weaknesses, and providing the basis for continuous improvement. High levels of CI practices are associated with better financial performance. Knowledge integration (CI) plays a crucial role in various aspects of a firm's performance, including market analysis, customer relationship management, product innovation, customer profitability, regulatory compliance, due diligence, risk management, competitor analysis, and performance budgeting. Studies have shown that high CI practices in Indian firms lead to higher financial performance. However, there is no explicit mechanism used by UK banks to appraise CI information. CI positively impacts organizational performance and influences decision-making at both executive and organizational levels. However, CI embeddedness in a firm does not directly affect performance; but rather, it is mediated by customer satisfaction.

Effective managers in dynamic organizations possess a set of intelligences, including cognitive, emotional, and social intelligence (Boyatzis, 1982; Boyatzis et al., 2002). These skills enable them to understand, recognize, and use their emotions, build strong relationships, communicate effectively, and understand behavior, norms, and values. Social intelligence, introduced by Thorndike in 1920, focuses on networking and self-awareness. Emotional intelligence involves understanding and using one's own emotions, while social competencies involve understanding others' emotions (Boyatzis et al., 2008, 2009; Carmeli, 2003). Cultural intelligence involves understanding values, attitudes, beliefs, and verbal communication. Social and emotional intelligence (ESI) is a growing topic in management, psychological, and educational consulting (Cherniss, 2000). ESI is crucial for psychological growth, individual, and organizational success. Emotionally intelligent managers are more responsive to critical situations in a dynamic business environment. However, studies have found no linkage between ESI and job performance or educational performance (Crowne, 2009). Emotional intelligence can improve managerial effectiveness and positively influence a manager's career success. Effective use of ESI can increase career success and career advancement. Organizations recognize the importance of ESI, and employees use these competencies to achieve desired outcomes. Effective executives focus on persuasiveness, oral communication, networking, and self-confidence to work effectively in the workplace (Fernández-Aráoz, 2007). Social intelligence, which includes cognitive and emotional intelligence, can increase managerial effectiveness and career success (Goleman & Boyatzis, 2008; Goleman et al., 2007; Arif et al., 2023). Cognitive intelligence involves the psychological ability to construct theory, learn by experience, problem solve, gather information, and use technology effectively (Boyatzis et al., 2008, 2009; Cote & Miners, 2006). Cultural intelligence is crucial for understanding the environment of employees and customers, making strategies to work effectively in groups and teams (Brislin et al., 2006). High cultural intelligence allows managers to adjust quickly and socialize easily in new cultures. Organizations can better utilize these competencies to improve employees and organizational performance (Earley & Ang, 2003).

Brand association and brand equity are crucial for building sustainable customer relationships, and firms pay close attention to both aspects of marketing (Aaker, 1991; Abril & Rodriguez-Canovas, 2017). Brand equity is a crucial aspect of a company's image, influenced by both internal and external activities. Brand association, a key element of brand equity, is influenced by consumer perception and buying attitudes (Ahmed & Latif, 2019). Brand activities like pricing, packaging, and activation stimulate brand association and affect brand equity (Chow et al., 2017). Brand awareness and brand equity are positively associated, as they help firms attract customers to existing and innovative products (Buzdar et al., 2016). High brand recall has both direct and indirect associations with brand equity, enhancing consumer interest and purchase intentions. Therefore, brand association is an essential element of brand equity and plays a significant role in developing it (Chang et al., 2008; Chang & Liu, 2009). Perceived quality refers to consumer perception of a brand's quality, which significantly impacts brand equity. This perception helps differentiate between branded products, leading to customers willing to pay high prices for such goods. Firms with strong brand equity retain and attract customers, ultimately improving brand equity.

Consumers with a high-quality perception of a brand are more likely to use its extended version, as they believe it will also have good quality. Perceived quality has four features: intrinsic, extrinsic, appearance, and performance (Chimedtseren & Safari, 2016). Firms should consider a brand's perceived quality when developing marketing strategies to build and enhance brand equity (Kashif & Iqbal, 2022). Brand loyalty and brand equity are positively associated, as loyal customers are less vulnerable to competitors' value propositions and are willing to ignore poor experiences (Chinomona & Maziriri, 2017). Building a sustainable relationship with customers is crucial for attracting new customers and retaining existing ones. Customer satisfaction is essential for developing brand loyalty and mediates the relationship between these factors. Brand equity significantly predicts purchase intentions, as evidenced by numerous studies (Erdem & Swait, 2016). The market is saturated with similar brands, making it crucial for companies to differentiate and enhance brand equity. Technological advancements have made it easier for competitors to imitate competing goods, so firms must focus on intangible aspects like brand equity to stay competitive. Brand preference and purchase intentions are also positively associated, as consumer behavior, attitude, and intentions are inter-dependent (Foroudi et al., 2018). Brand equity has a strong association with brand preference, as brand preference is a key aspect of brand equity (Hassan et al., 2021). Despite similar value propositions, consumers purchase products that arouse their interests and preferences (Tanveer & Lodhi, 2016; Iqbal, 2022). Consumers prefer products with a strong brand image, and the relationship between brand equity and brand preference is universal (Konuk, 2018; Nawaz et al., 2022). Many firms invest in building and maintaining brand equity, as it has a strong association with brand preference. Brand preference has a direct and indirect association with purchase intentions, and brand responses are essential for consumer-related brand equity. Brand preference is a significant predictor of purchase intentions.

DISCUSSION

The content provided offers a broad understanding of the problems and potentials in the insurance industry within Pakistan based on various aspects such as competitive strategies, completive intelligence, brand management techniques, customer relationship development procedures and how an intelligent operations plays its role for successful managerial results. The given study has an objective to provide noteworthy observations regarding the competitive landscape of insurance companies and recommends that grasping market trends as wellness deploying smarts can be significant when working in this

industry. The study focuses on the role of competitive strategies in a challenging environment where market saturation and consumer willingness to change providers poses challenges. It underscores the necessity for creative branding strategies to distinguish brands. Furthermore, the role of competitive intelligence in measuring and improving a business's competitive edge is emphasized (Rizvi et al., 2022). The analysis of market intelligence seeks to give insurance companies a competitive edge through comprehension of competitor strategies, current trends in the industry and consumer behavior. The industry's segmented nature and the role of strong customer relationships for being competitive in survival are emphasized. 2022 This is mentioned as proof that the life insurance sector could boom, as more people became conscious of it during COVID-19 pandemic. The study is aware of the changing business environment and high requirements for managerial effectiveness; it directs on emotional, social, cognitive and cultural intelligence. They address the gap in literature about how these intelligences affect managerial outcomes thus filling this knowledge vacuum through empirical research. The study proposes that managers with the best emotional, social and cultural intelligence are more effective employees.

These research questions developed in the content deal with pertinent issues like The impact of competitive strategies on financial performance; How technology enables insurance companies to be superior; how a market responds to social welfare and sustainable practices initiated by these organizations. This study is designed to bring out the practicality results regarding successful competitive strategies, operational optimization and customer satisfaction in this sector of insurance. The area identified as opportunity is low insurance penetration in Pakistan, thus making it necessary for the parties to make strategic decisions based on market intelligence. The mention of brand association, brand equity and customer loyalty in the discussion points out their importance when it comes to a field related to insurance. The content implies that a positive brand image has great influence on customer loyalty, leading to higher company incomes and fulfillment of corporate goals.

CONCLUSION

The study concludes by offering insightful information about the competitive environment of Pakistan's insurance sector and highlighting the need of creative branding, CRM, and intelligence-driven managerial decisions. Insurance firms must use technology, make strategic decisions, and gather market intelligence to survive in a cutthroat and dynamic industry. Encouraging insurance businesses to invest in technology, data analytics, and market research to make better strategic decisions should be the main goal of policy implementation. Regulatory agencies have the power to encourage moral behavior and foster an atmosphere that allows small and medium-sized businesses (SMEs) to incorporate competitive intelligence methods. Educating managers on the advantages of emotional, social, cognitive, and cultural intelligence can also increase their efficacy and advance the success of the organization. All things considered, the study offers a basis for developing regulations that support innovation, healthy competition, and consumer protection in Pakistan's insurance sector. It provides a road map for academics, policymakers, and practitioners to manage the complexity of a quickly changing market, improve customer happiness, and optimize operations.

Policy Implications
   1- Promote Originality in Your Branding Approaches
- Enact regulations that motivate insurance providers to use creative branding techniques in order to stand out from the competition.
- Reward or recognize businesses that successfully apply innovative and potent branding strategies.

2- Improving Relationship Management (CRM)

- Provide rules or recommendations for efficient client relationship management in the insurance industry.
- Promote the use of technology in CRM, including individualized communication channels, feedback systems, and customer databases.

3- Encourage competitive strategies and market intelligence

- Provide a legal environment that incentivizes insurance firms to spend money on market research.
- Promote the exchange of case studies and industry best practices to assist businesses in creating winning competitive strategies.
- Encourage the creation of forums where insurance companies can work together and exchange knowledge.

4- Adoption of Technology

- To obtain a competitive edge, encourage the use of technology, such as artificial intelligence and data analytics.
- Give advice on how data analytics and technology should be used ethically in customer service, underwriting, and claim processing.
- Provide regulatory backing for infrastructure investments in technology.

5- Taking Care of Customer Perception and Loyalty

- Urge insurance businesses to concentrate on using ethical business practices and public relations to develop good customer relationships.
- Put in place regulations that encourage businesses to enhance their brand perception and client retention.
- Take customer satisfaction indices into consideration as a criterion to assess insurance businesses' performance.

6- Effective Management via Intelligence

- Provide managers with emotional, social, cognitive, and cultural intelligence training programmers.
- Encourage the incorporation of intelligence skills into managerial positions and decision-making processes.
- Encourage insurance providers to acknowledge and honor managers with optimal intelligence mix.

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