Internal Challenges Facing Iran's Insurance Industry in Critical Conditions - Case Study of Fire Insurance in Asia Insurance Company

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Abstract
Nowadays, various factors, including legal, environmental, and cultural issues, have led to lack of development in the insurance industry, especially with regard to fire and earthquake insurance in Iran, and difficulty in providing security in society. In addition, the numerous conditions and irregularities that are clearly evident in Tehran's comprehensive safety structure are such that it is feared that this metropolis would suffer heavy and irreparable financial and human losses in the event of natural or man-made disasters such as earthquakes or crisis-level fires, causing insurance companies to face huge challenges and problems. This study aims to identify and determine the internal challenges facing Iran's insurance industry, in particular Asia Insurance Company regarding the issue of fire insurance in the city of Tehran in critical conditions. The research was carried out through the study of related literature and the distribution of a well-defined questionnaire among experts of the insurance industry and experienced and well-educated employees of Asia Insurance Company. Statistics and collected data are then analyzed using the SPSS software. Results show that factors stemming from different fields, including economy, culture, planning and management, the social domain, politics and legislation, and human resources and technology, influence the creation of internal challenges and damages in the insurance industry. It is also determined that these challenges bear negative consequences for this industry, especially in the field of fire insurance in the city of Tehran, hence there are solutions proposed for these challenges in each identified field.

Keywords: Crisis; Insurance industry; Fire insurance

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