

Project Dissertation Report on

*“To comprehend insurance penetration in rural sector & analysis  
on competitor strategy to increase sale.”*

*Future Generali India Insurance Company Ltd.*

Submitted by

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2K18/MBA/013

Under the Guidance of

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**CERTIFICATE FROM THE INSTITUTE**

This is to certify that the project report entitled, “*To comprehend insurance penetration in rural sector & analysis on competitor strategy to increase sale*” is Bonafide record of work done by **Rakesh Kumar** submitted to Delhi School of Management, DTU in partial fulfilment of the requirements for the award of the degree of **MASTER OF BUSINESS ADMINISTRATION** under my supervision and guidance.

Project Guide

Dr Deep Shree

Head of Department

Mr. Rajan Yadav

Date :

Place :

### **STUDENT DECLARATION**

I hereby declare that this project work entitled “*To comprehend insurance penetration in rural sector & analysis on competitor strategy to increase sale*” is a record of the project work carried out by me under the guidance of **Dr. Deep Shree**, Assistant Professor of MBA Department of Delhi School of Management, DTU in partial fulfilment of the requirements for the award of the degree of **MASTER OF BUSINESS ADMINISTRATION**.

I also declare that this project report has not been submitted by me, fully or partially for the award of any other degree, diploma, title or recognition before.

Rakesh Kumar  
2K18/MBA/013

## **ACKNOWLEDGEMENT**

At the outset, I express my heartfelt thanks & gratitude to those who sincerely helped and supported me throughout the project & without their active support & help it would not have been possible for me to complete the venture. As such, I once again extend my sincere thanks & gratitude to all of them.

To this effect, at first, I take the opportunity to express my profound gratitude and deep regards to my mentor **Dr. Deep Shree** for her active guidance and constant supervision together with time to time providing of necessary information connected with the project and her active support in completing the project.

Finally, I would like to express my earnest gratitude to my friends and family members for their constant support & encouragement without which the assignment would not have been completed.

## **ABSTRACT**

This project is undertaken under **Future Generali India Insurance Company Ltd.**, to comprehend the Business development in the insurance sector and analysing the buying behaviour when induced with advertising and media campaign In this report, I am going to share my experience in the company for a period of approx. 90days. As a part of this live project, I am working with Business Development & digital marketing team and thus, aiming for the betterment and growth of the organization.

We are even focusing and analysing on various competitor strategies, used by the top rated insurance company to promote the business, along with that we are focusing on how various media brief methods are useful to make a budgeted advertisement which will be telecasted on various television channels and published on various print media.

**Business development** comprises a number of tasks and processes generally aiming at developing and implementing growth opportunities within and between organizations, while **digital marketing** refers to advertising delivered through **digital** channels such as search engines, websites, social media, email, and mobile apps. While this term covers a wide range of **marketing** activities which will promote the brand image and increase the sales of the company

We even determine customers buying behaviour questioner and primary data collection method towards rural sector investment patters and their expectation form private insurance companies. The feedback on services provided by **Future Generali** insurance policy was conducted and what kind of benefits they have received from the policy was analysed.

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## **EXECUTIVE SUMMARY**

Title of the project – To comprehend insurance penetration in rural sector and analysis on competitor strategy to increase sale

### **Objectives:**

- 1) To learn how the gathered data can be effectively used to study the current market trend and to develop advertisement campaigns tailored accordingly .
- 2)The focus point was to evaluate the investment structure of rural areas and alter plans focusing on need their needs and wants .

### **Background & overview :-**

Future Generali India Life Insurance Company Limited is private general insurance company in India. A joint venture between Future Group & Generali Group The project is segregated into four parts.

- 1) consumer behaviour
- 2) Market research
- 3) social media
- 4) sales

An in-depth primary research was conducted in rural sector to analyse the investment pattern, identify the major competitors and extrapolate growth in insurance sector Further research led us to topic of Media brief techniques used to increase the reach of the company. In this process, we analysed the current market trend and developed an advertisement campaign for company .

### **Methodology -**

Research includes 3 different set of questionnaires based different projects ,which included online survey, face-to-face interviews for primary research & Internet for secondary research.

### **Findings & Conclusion –**

90% of the sample taken in rural area shows that they are unaware of the fact that there are many other insurance companies apart from LIC. People in rural are willing to pay 30-500 Rs per day as premium in health insurance policy.

## **INSURANCE AS A SECTOR**

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. There are two main types of insurance, namely life insurance and general insurance which covers different aspects of life.

Life insurance is an insurance coverage that pays out a certain amount of money to the insured or their specified beneficiaries upon a certain event such as death of the individual who is insured whereas General insurance is basically an insurance policy that protects you against losses and damages other than those covered by life insurance.

The scope of the industry goes far beyond the roles of insurance agent and broker. Insurance is a fact of life – it's everywhere. People will always need it and therefore it is important to understand how this industry works so that we can offer customized solutions to the clients based on their needs and requirement

The **insurance industry** of **India** consists of 63 **insurance** companies of which 24 are in life **insurance** business and 39 are non-life insurers. ... Other stakeholders in **Indian Insurance market** include agents (individual and corporate), brokers, surveyors and third-party administrators servicing health **insurance** claims.

There are certain principles, which make it possible for insurance to remain a preferred and fair arrangement. The first is that it is difficult for any one individual to bear the consequences of the risks that he is exposed to. It will become bearable when the community shares the burden. The second is that the peril should occur in an accidental manner.

Nobody should be in a position to make the risk happen. In other words, none in the group should set fire to his assets and ask others to share the loss. This would be taking unfair advantage of an arrangement put into place to protect people from the accident risks they are exposed to. The occurrence has to be random, accidental and not the deliberate creation of the insured persons.



## **OBJECTIVE**

My first **objective** as a '**Business Development Team**' was to develop a new business plan and strategy for the organisation and getting insurance policy on-board. We, as an organisation, are mainly focusing on 'policy for rural sector

- To understand how much rural people can spend monthly/daily/annually on various insurance policy.
- What is the investment pattern of rural sector?
- Major competitor in rural sector for insurance sector.
- Why is private sector not that successful as compare to public insurance company?
- Develop plan for company to target rural area

Second task was to understand the ins and outs of social media reach to analyse competitor strategies and to gain insights into the investment goals of the customers so as to extrapolate the next probable steps.

Third task which was a group task of arranging a health camp for the company were the footfall of the event was 95. The main reason behind the health camp was to promote the brand awareness to make people aware about the various insurance policy available of the company. My additional task *which was achieved is sales target of Rs 1, 00,000/-* where is was successfully able to convert client and pitch the policy advantages.

Furthermore, objectives were:

- (1) To look out for more creative and fruitful ideas to develop the business.
- (2) To study the current market trend and develop advertisement campaigns.
- (3) To break into insurance market with the power of social media.
- (4) To understand the ins and outs of social media reach.

## **METHODOLOGY USED TO COLLECT DATA**

### **STATEMENT OF THE REPORT**

To get new customers for the company through various market development activities.

As marketing research is a systemic and formalized process, it follows a certain sequence of Research action. The marketing process has the following steps:

Step 1: Problem Definition

Step 2: Development of an Approach to the Problem

Step 3: Research Design Formulation

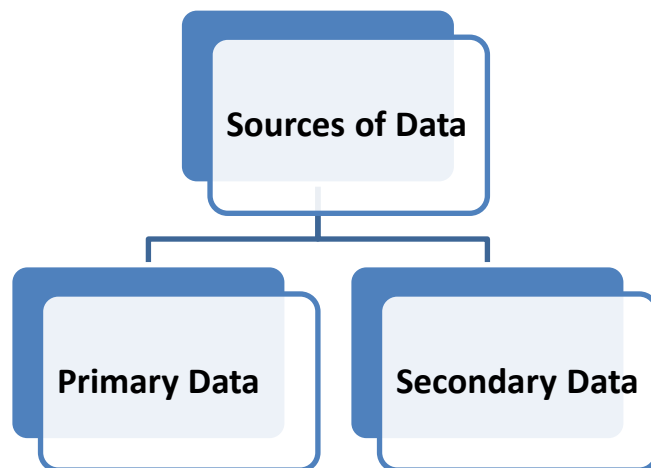
Step 4: Field Work or Data Collection

Step 5: Data Preparation and Analysis

Step 6: Report Preparation and Presentation

### **SOURCES OF DATA**

The data has been assembled from two sources i.e. Primary and Secondary



**Graph 1**

**Primary Data:** - Primary data means data that are assembled by different techniques like questionnaire, Depth interview, Survey, Schedules etc. In this project, primary data has been collected by the means of questionnaire and face to face interview.

**Secondary Data:** - Secondary data means data that are already available i.e.: they refer to the data which have already been collected and analysed by someone else. Usually published data are available in: Various

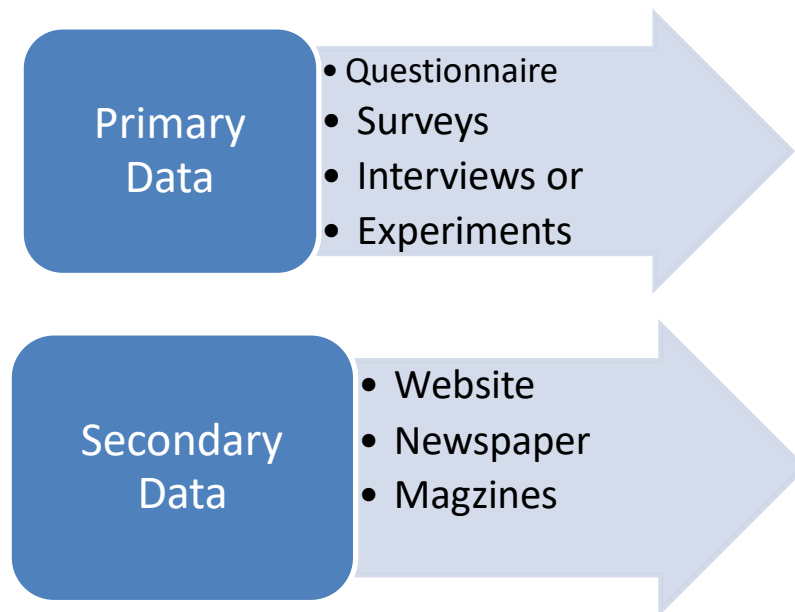
publications of the central, state/local governments or foreign governments, technical and trade journals etc. The secondary data involved in this project has been gathered from the research papers, literatures, company records, Print Media, Census and other government records, Administrative database and internet.

### ***COLLECTION OF DATA***

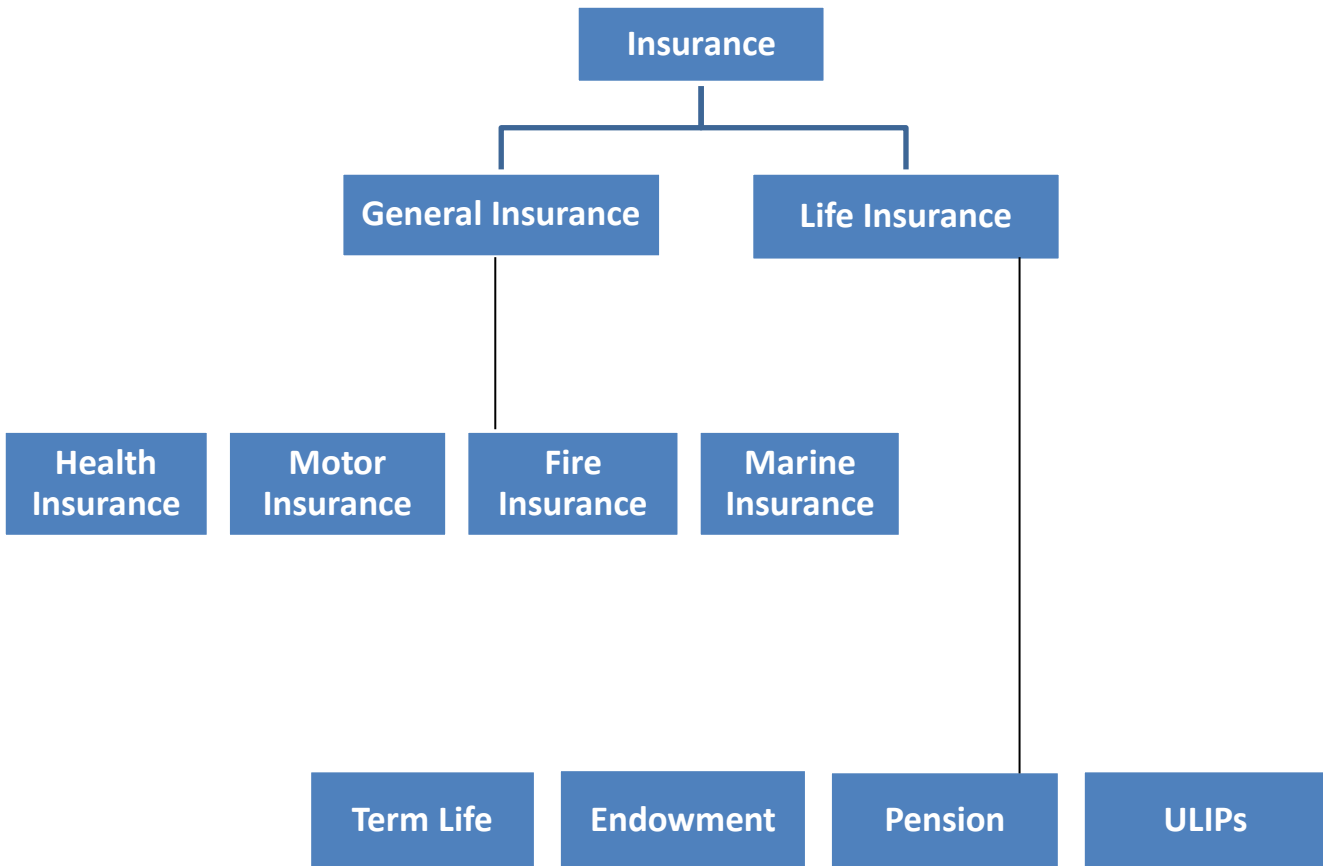
To check data, they have tool that is called “Independent Quality check” which consist of following criteria’s

Image – we need to submit image after every face to face interview we carried out for pour project in case the image is not proper or not following the criteria then the interview will be cancelled.

Survey method used for conducting the research is as follows:



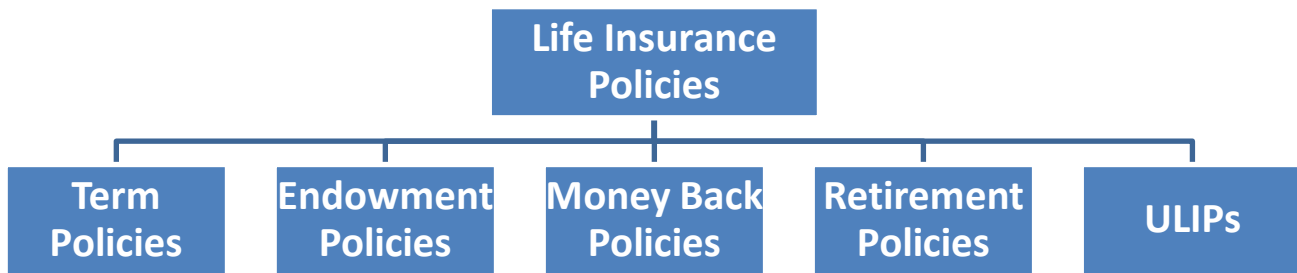
## **INDUSTRY ANALYSIS**



**Graph 2**

Above chart explains that insurance industry can be broadly divided into two: General Insurance and Life Insurance. While general insurance or non-life insurance covers risk to other insurable assets such as property, vehicles, health etc, and life insurance relates to risk cover for life or disability/accidents of an individual or a group of individuals.

India's life insurance sector is the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020. The country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$ 60 billion. During this period, the life insurance market is slated to cross US\$ 160 billion. During April 2015 to March 2016 period, the life insurance industry recorded a new premium income of Rs 1.38 trillion, showing a growth rate of 22.5 %.



**Graph 3**

India's life insurance sector is the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020.

Life Insurance: covers

Whole Life

- Endowment Term
- Investment Linked
- Life annuity Plan
- Medical and Health
- Risks Covered under Life Insurance are Premature Death, Income during Retirement and Illness

**Some important statistics about insurance**

- ✓ Share of public sector in life insurance segment(2003): 98%
- ✓ Share of public sector in life insurance segment (2017) : 71.06%
- ✓ 20% of all Indians are covered under a health insurance
  - Rural - 14% covered
  - Urban - 18% covered
  - Share of private sector in life insurance segment (2003): - 2 %
- ✓ Share of private sector in life insurance segment (2017): -28.93%
- ✓ 20% women and 23% men are covered by health insurance in India,

## COMPANY PROFILE

Future Generali India Life Insurance is a joint venture between Future Group - a leading retailer of India, Generali Group - a global insurance group and one of the world's 50 largest companies and Industrial Investment Trust Ltd (IITL), a leading NBFC.

It provides a complete range of life insurance solutions to customers and enterprises. The company offers a comprehensive range of products across savings, protection, unit linked policies, retirement plans as well as group products.



**Graph 4**

The Company is managed under the principles of good corporate governance with overall superintendence of the board of directors. For the credit life business, the company has entered into a partnership with GIC Housing Finance and Religare; and for Retail Assurance with Big Bazaar. Company ability to provide

efficient customer services to ensure claim settlement of fewer than seven days provides the company with a competitive edge.

### **GROWTH IN SALES AT FUTURE GENERALI**

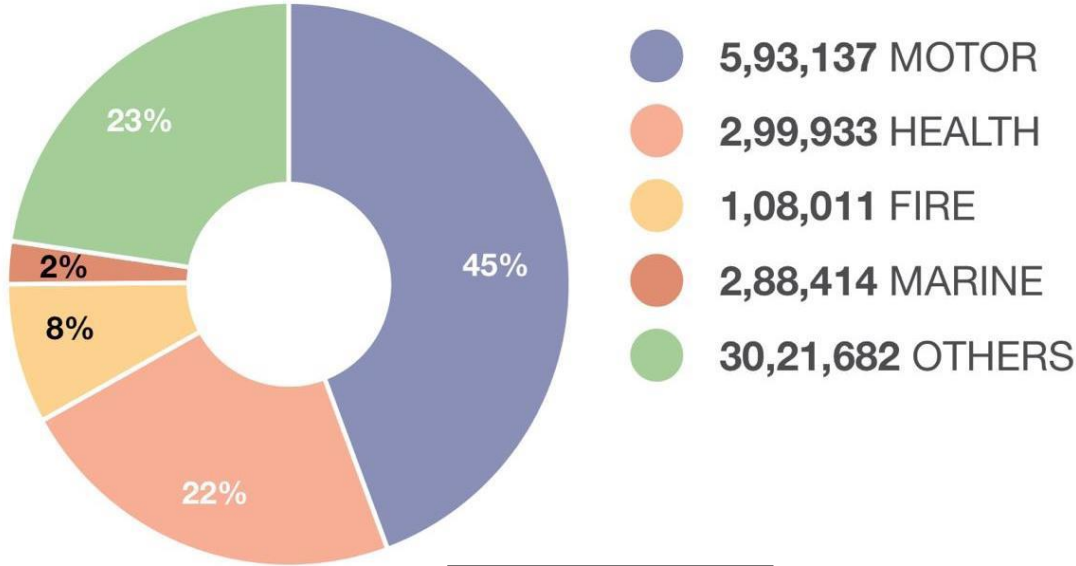


**Graph 5**

### **Growth Strategies of future generali**

- Focused on growing retail business
- They Maintain business in metro cities and enlarge operations in Tier II and III cities.
- Focus on customer servicing, quality and retention
- Expand the scope of Agent's Virtual Office, currently servicing motor and marine segments, to all other segments as well as health.
- Focus on becoming paperless by issuing policies digitally
- Focus on targeting small and medium enterprise (SME) segments 2
- Company notice an expanding number of recruitments in the channel of motor car dealers. Hence, it is imperative to provide enhanced services to customers.
- They undertake more cross-selling schemes.

# Segment-wise gross direct premium for general insurance companies (₹ in Crores)



**Graph 6**

## PORTERS FIVE FORCES



**Graph 7**



### **Barriers to entry**

Time and cost of entry -this basically means that at what time firm should enter the market and what should be the cost need to enter the market.

Knowledge and Technology - Ideas and Knowledge that provides competitive advantage over others when patented.

Product Differentiation and Cost Advantage - The new product has to be different and charming to be accepted by the customers.

Government Policy and Expected Retaliation - Although government's job is to preserve free competitive market, it restricts competition through regulations and restrictions.

Access to Distribution Channels - When a new product a launched a well-developed distribution is must for its success.

### **Substitutes**

**Price band** - The threat that consumer will switch to a substitute product if there has been an increase in price of the product.

**Substitutes performance** - The performance of the substitute sector will also play a important role in the success of the product.

**Buyers willingness** - Products with improving price/performance tradeoffs relative to present industry products.

### **Competitive Rivalry**

**Number and Diversity of Competitor** - This describes the competition between the existing firms in an industry.

**Price Competition** - Advertising battles may increase total industry demand, but may be costly to smaller competitors.

***Exit Barriers*** - Even if the product fails in the market its not that easy for the company to exit the market just like that because of the heavy investment it has made in the initial stage.

***Product Quality*** - Increasing consumer warranties or service is very common these days.

### **Buyers**

***Switching Costs*** - If switching to another product is simple and cheap the customers does not think much before doing it.

***Brand Image*** - Image of the brand in the people's eyes.

### **Suppliers**

***Number and Size of Suppliers*** - A company to manufacture its products requires raw material, labor etc. If there are few suppliers providing material essential to make a product then they can set the price high to capture more profit.

***Unique Service / Product*** - Suppliers' products have few substitutes. Supplier industry is dominated by a few firms.

## S.W.O.T. ANALYSIS



Below is the Strengths, Weaknesses and Opportunities & Threats (SWOT) Analysis of Future Generali Life Insurance. **Strengths** are :



1. Known for its prudent investment management wide range of policies.
2. Automated renewal reminder service
3. Strong technology platform.
4. Instant policy issuance with cashless/direct settlement
5. Generali group is present in over 68 countries with over 85,000 employees.



Here are the weaknesses of Future Generali Life Insurance :

1. Small branch base. They are not reached into many cities in India
2. Low Marketing strategies
3. Lack of quality of advertisement. 3. Insurance companies have a poor image when it comes to payment of dues



Following are the Opportunities of Future Generali Life Insurance

1. Growing in rural market as LIC has pitch and targeted the rural sector so even company can bring up with such policies to increase the sale
2. Policy for targeting the urban youth
3. Cross selling through financial services such as banking

THREATS

T

The threats of Future Generali Life Insurance are as mentioned :

1. Stringent Economic measures by Government and RBI
2. Entry of new NBFCs in the sector
3. Major competition from LIC & ICICI Company
4. Lack of brand awareness as compare to other brands

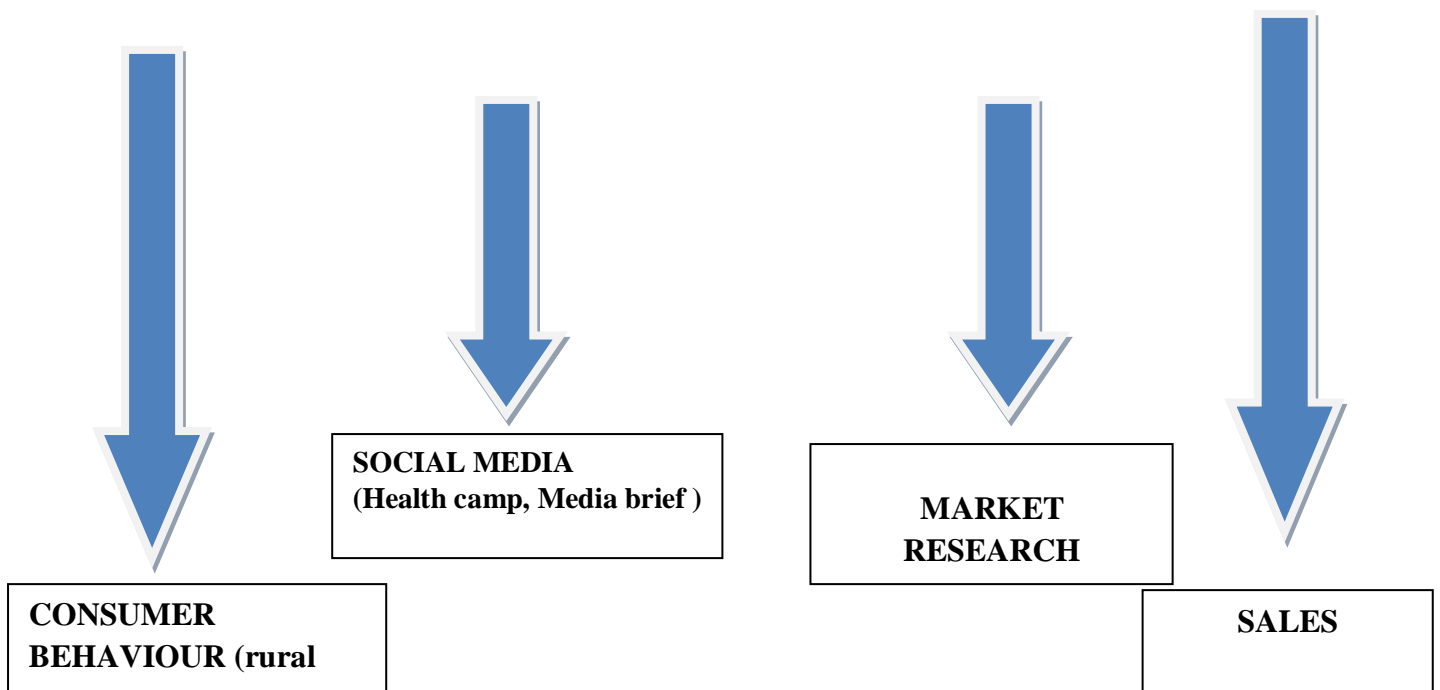
## **PROJECT DESCRIPTION**

Investment and insurance sector have always been immensely vast.8% growth during 2017-18 Has 77.95% market share According to **Swiss Re. Insurance industry**, India ranked 10 in 88 countries.

Their need among the masses and intricacies of the subject matter makes ensures that it has potential for exponential growth in the near future. With this in mind, we have been fabricated to work on insurance product named money back plan

CONSUMER BEHAVIOUR (rural and urban sector)

## **WE HAVE WORKED ON FOUR MAJOR SECTORS**



**CHAPTER 1**  
**CONSUMER BEHAVIOUR**

For consumer behaviour we targeted rural sector to understand the buying process of this targeted group of people.

➤ **RURAL AREA**

➤ **URBAN AREA**

**RURAL SECTOR ANALYSIS**

For understanding the buying pattern of rural sector, we as a group did primary research for collecting data

The major objectives for the research was to -

- To understand how much rural people can spend monthly/daily/annually on various insurance policies.
- What is the investment pattern of rural sector?
- Major competitor in rural sector for insurance sector.
- Why is private sector not that successful as compare to public insurance company?
- Develop plan for company to target rural are area

***Why rural area as a research?***

Rural area covers 70% of Indian population which is a big chunk of people therefore making it one of the most profitable sector to work in but most of the companies are not able to make a connection with them

In this report we are talking about insurance sector and from the data available on net it was found that more than 70% of rural population have no insurance policy whatsoever which makes this segment as one of the most profitable sectors if given the almost attention

Thus, the rural sector is important both politically and economically.

✓ **Impulse to go Rural:-**

There are many reasons that urge the companies to enter the uncharted territory of rural India. Some of the attractions are discussed below;

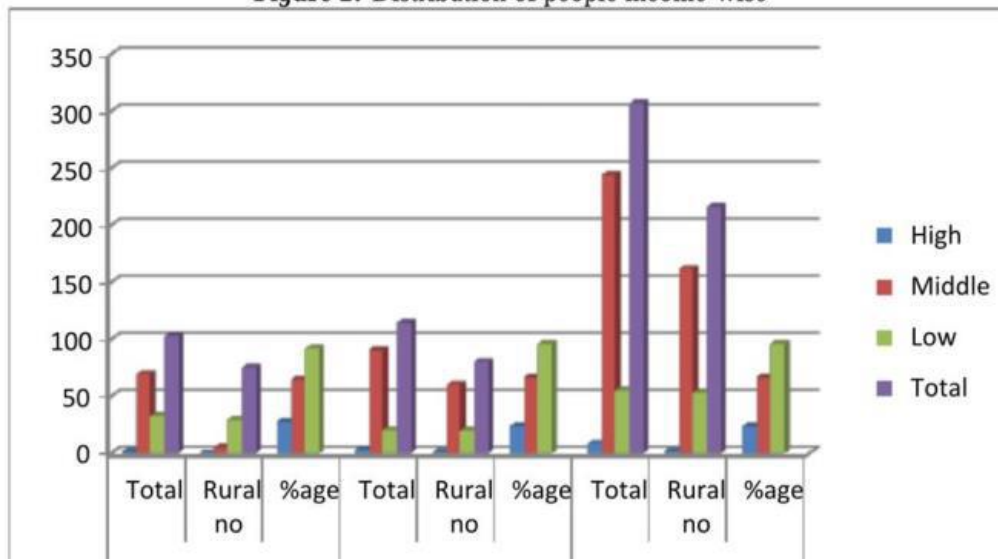
✓ **Large Population: -**

The rural Indian population is large and its growth rate is also high. About 70% India 's one billion plus population lives in around 627,000 villages in rural areas. This simply shows the great potentiality rural India has to bring the much needed volumes and help the Indian companies to bank upon the volume driven growth.

✓ **Rising Rural Prosperity: -**

India is now seeing a dramatic shift towards prosperity in rural households. To drive home the potential of rural India just consider some of these impressive facts about the rural sector. As per the National Council for Applied Economic Research (NCAER) study, there are as many middle income and above 'households in the rural areas as there are in the urban areas. There are almost twice as many lower middle income 'households in rural areas as in the urban areas.

**Figure 2:-Distribution of people income-wise**



**Graph 8**



### *Why is LIC is a major competitor in industry?*

*LIC of India followed a three-pronged strategy for life insurance.*

- ✓ Firstly, it targeted the rural wealthy with regular individual policies.
- ✓ Secondly, it offered group policies to those who could not afford individual policies.
- ✓ Thirdly, for the very poor, it offered government-subsidized policies. It was noted in the section on regulation that, after five years of operation,

LIC is the only company which covers almost 90% of the insured in rural sector which gives an opening to other companies as well if they will try to connect with the rural people and make their plans according to their need and requirements.

### *AREA OF RESEARCH*

For achieving our objectives and to understand the thinking pattern for how consumer react towards various insurance policy and the current investment /policy they are holding , for this we did face to face interaction with consumer in following rural areas of the rural sector

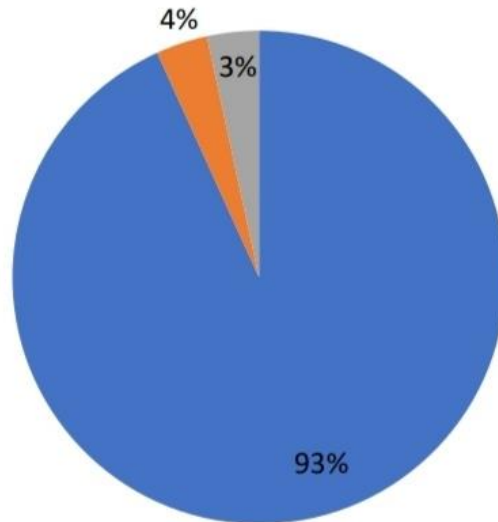
We studied the Rural area in which we had to go to the responses and understand their way of living. How they spend their earnings, do they have any savings for future, do they have their own house or rented apartments. Also, how many members are educated in the family and what all they do for their earnings. If they are aware of Insurance and how they react to the word insurance, who all are educated in the family and the important for which they are monetarily ready and if any best investment plan in their mind.

The main **objective** behind all the above survey is to **Analyze the customer (Rural Area) preparing Promotional Campaigns and product focusing on their needs and wants.**

## ANALYSIS

### MAJOR COMPETITORS

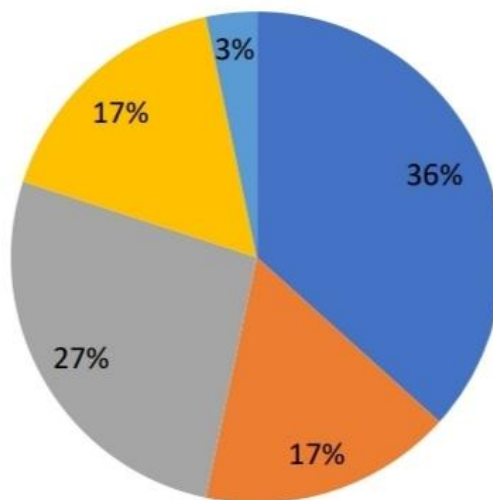
■ LIC ■ Baja alliance ■ ICIC LIFE



Graph 9

### INVESTMENT DONE BY RURAL SECTOR

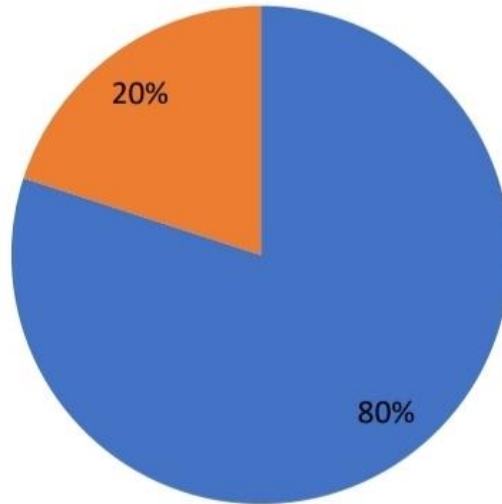
■ GOLD ■ INSURANCE ■ LAND ■ FIX DEPOSIT ■ CHIT FUND



Graph 10

## ARE YOU INSURED?

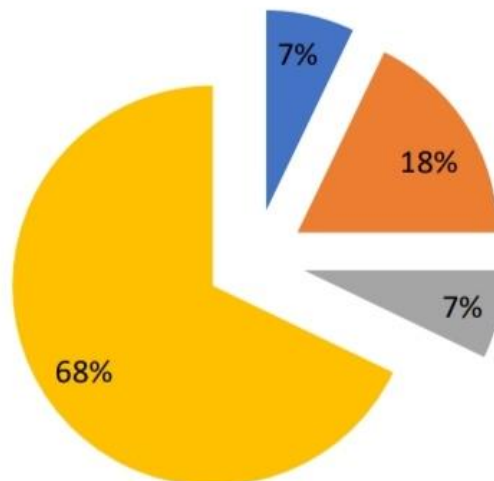
■ YES ■ NO ■ ■



Graph 11

## PREFEERED PLAN

■ Child plan ■ Education plan ■ Marriage plan ■ Health policy

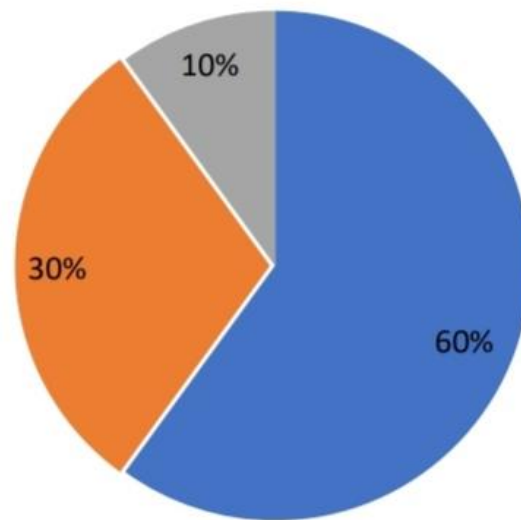


Graph 12

# DAILY PREMIUM

■ 0-300 ■ 300-500 ■ 500-700 ■ 700-900 ■

IN RS



Graph 13

## FINDINGS

- Not many individual trust private companies when it comes to insurance sector.
- From there past experience they lack trust in all the insurance company.
- The insurer wants to get the insurance done of either their parent or child.
- 90% of the sample taken was not aware of the fact that there are many other insurance companies apart from LIC.
- Jeevan Arogya is the most accepted plan amongst the sample taken.
- Many are willing to take insurance other than Jeevan Arogya but due to lack of guidance they are not able to do so.
  
- In alibagh when we proposed the policy of our company there 1st reaction was that we are from a chit company or fraud company.
- People are willing to pay 30-300 per day in life insurance policy.
  
- Also, only 10% people were only educated i.e. SSC from the 150 responses again they all don't work in a proper origination due to illiteracy they work as a labor in any startup or under any business.

- As they have more kids, they think that best investment plan would be marriage plan or gold for their future.
- They have fear of losing money in case they have saved any for future, Fear is that they may lose while having any disease to any family member or any marriage
- They also don't have any backup plan for any uncertainty in their life.
- The research says that people from the rural area need to be educated properly about Insurance for their benefits only.

### **URBAN SECTOR ANALYSIS**

For understanding the buying pattern of urban sector and to analyse how advertisement create impact on consumer . we were working on the on-going project of Future Generali in which we have studied all the Promotional Campaigns on YouTube official page of our company. Through which we have learnt the consumer behaviour of our company i.e.

By preparing the questionnaire in which we are going to prepare the Promotional Campaigns for our company. The following is the questionnaire prepared via Google forms and then it was circulated to various respondents.

This questionnaire was prepared to know what exactly people need in ads related to insurance and also the main objective behind this Survey was to Develop and implement short-term and long-term marketing strategies and advertising campaigns in order to create and increase brand awareness.

As the survey was only to understand what exactly Consumer wants to see in the advertisements related to Insurance so the survey was only conducted for 1 day and in 1 day I received 27 responses.

***The major objectives for the research was to –***

- What is the investment pattern of urban sector?
- Major competitor in urban sector for insurance sector.
- Why is major competitor focusing more on social media for creating awareness?
- perception of the audience after watching the ad ?

Sample size - 27

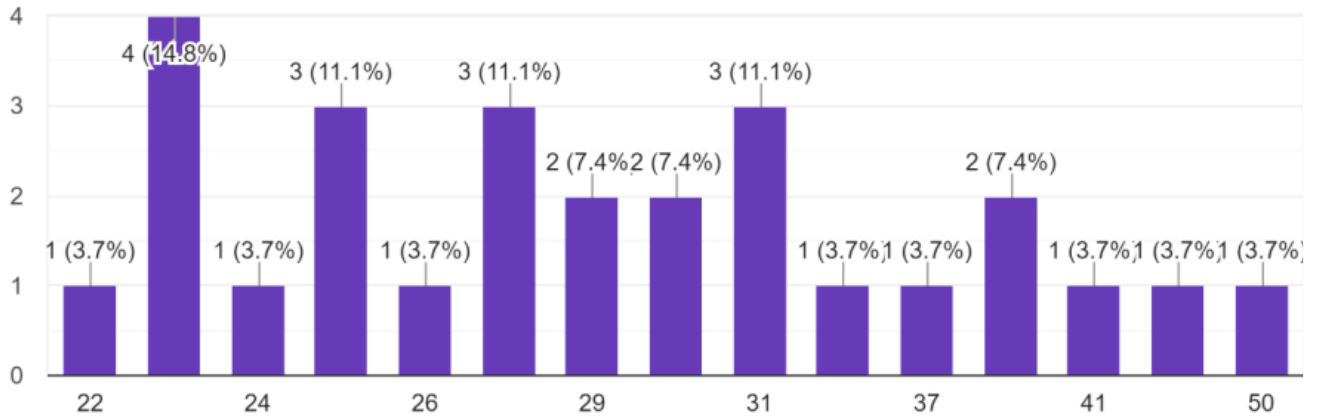
TRAGET AUDIENCE :-20-50 YEARS

### ANALYSIS

#### DATA INTERPRETATION

#### Age

27 responses



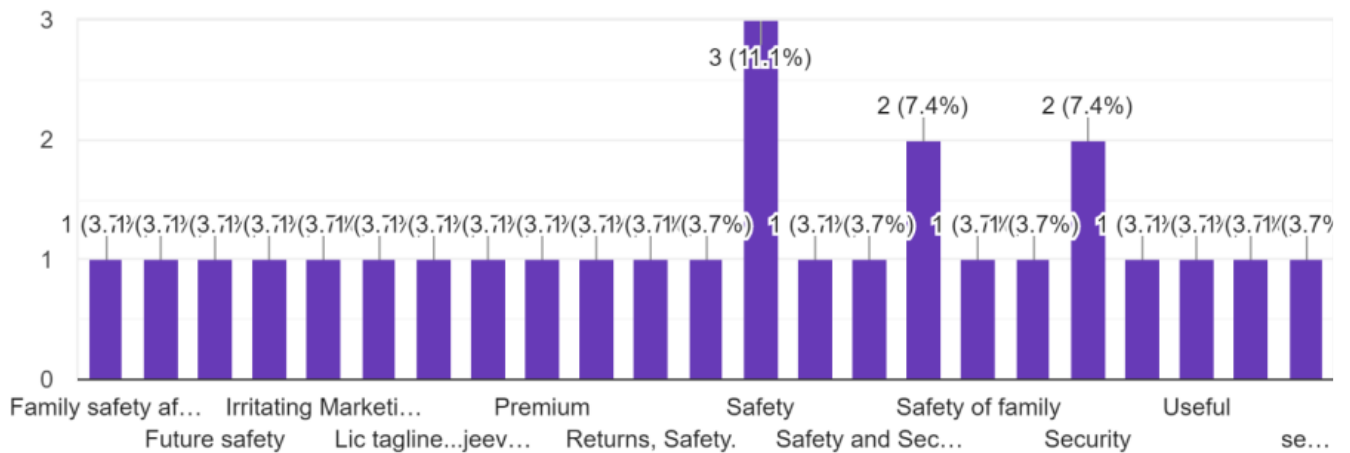
**Graph 14**

The research done gives the data that maximum people fell under 40. Almost, 75% people are below 40 age.

According to the survey done there were 56% of people who belong to the age limit below 30 years of age, 50% were in the age group of 25-40 years and 36% were from the age bracket of 40-50 years of age.

#### What comes in your mind when you recall word "Insurance"?

27 responses



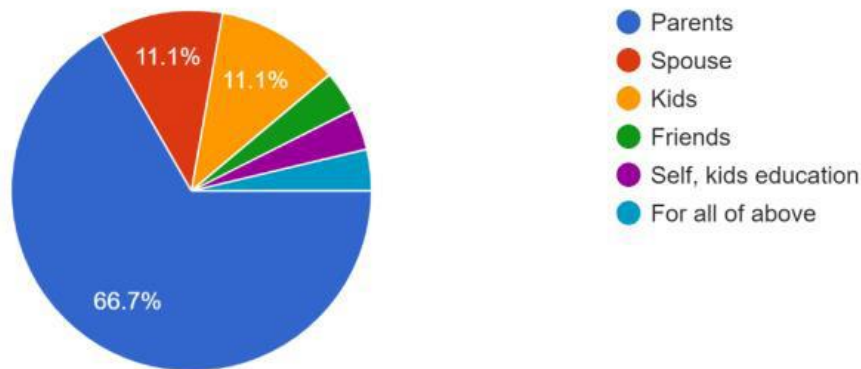
**Graph 15**

The research done gives the data that most of the people directly connect with the safety and security when they recall the word insurance.

According to the survey done there were 75% of people who prefer Safety and security followed by safety of family.

### For whom do you prefer to insure?

27 responses



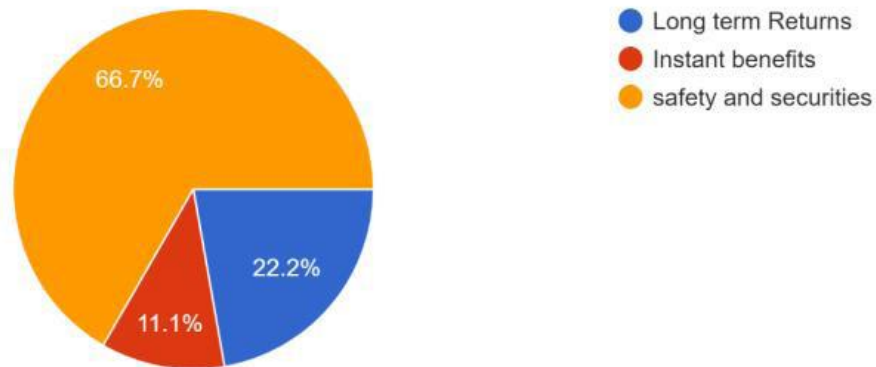
**Graph 16**

The research done says that most of the people prefer insurance for their parents and followed by spouse and kids.

From the research done 66.7% is for parents and 11.1% is for both parents and spouse and rest for other options.

## What would you prefer more in insurance policies?

27 responses

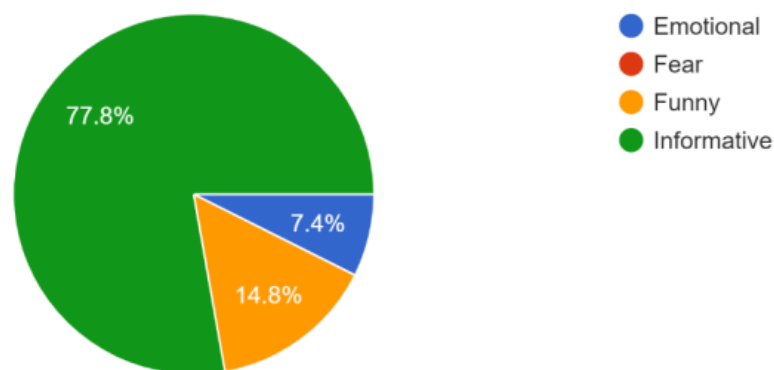


**Graph 17**

The research done says that most of the people prefers safety and securities from insurance policies. From the research done 66.7% prefers safety and securities and 22.2% prefers long term benefits.

## Which sort of Advertisement content will you prefer in case of Insurance ads?specify the reason ?

27 responses



**Graph 18**

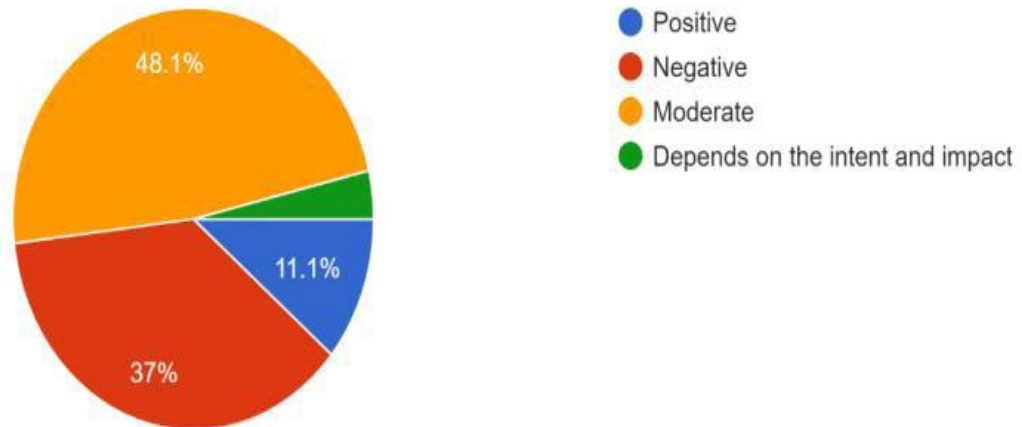
The research done says that most of the responses prefers informative content in the ads of insurance.

From the above research 77.8% response prefers informative ads and 14.8% prefers funny ads.



## What is the impact of " FEAR Based Advertisement "on you?

27 responses



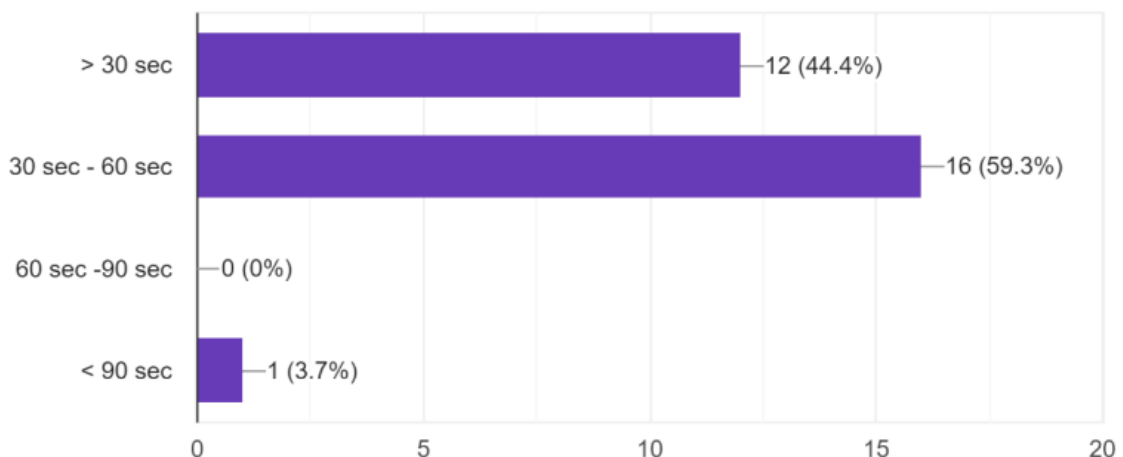
**Graph 19**

The research done says that more responses are moderate for the fear-based ads.

From the above research we can conclude that 48.1% prefers Moderate and 37% prefer negative impact of fear-based ads.

## According to you what is the best length for commercial Ads ?

27 responses



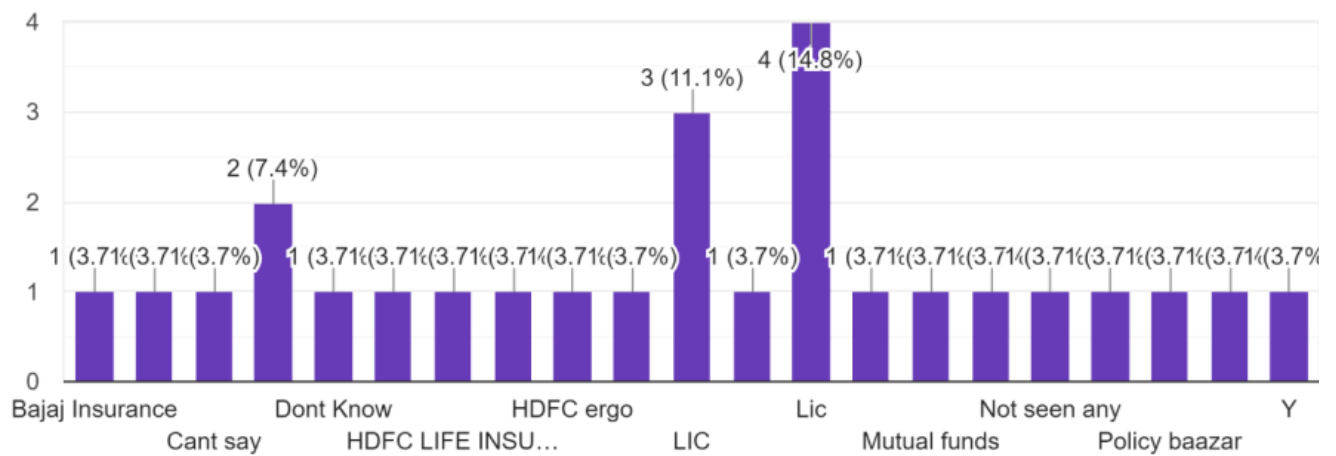
**Graph 20**

The research done says that most response prefers 30-60 sec ads.

From the above research 59.3% responses prefers 30-60 sec ads and 44.4% prefers >30 sec ads.

## According to you, which is the foremost and leading advertisement related to insurance sector?

27 responses



**Graph 21**

The research done says that most of the responses have mentioned LIC as the foremost and leading advertisement related to insurance sector.

From the above research 26.5% people have LIC as the foremost and leading advertisement related to insurance sector.

## **FINDINGS**

- People prefer to invest more in equities and mutual funds.
- People prefer to invest for their safety and securities rather than investment.
- The research done says that most of the responses have mentioned LIC as the foremost and leading advertisement related to insurance sector.
- From the above research 26.5% people have LIC as the foremost and leading advertisement related to insurance sector.
- People in urban sector finds that social media and advertisement plays important role for awareness.

- The research done gives the data that most of the people directly connect with the safety and security when they recall the word insurance
- According to the survey done there were 75% of people who prefer Safety and security followed by safety of family.

## CHAPTER 2

### SOCIAL MEDIA



- Social media are interactive computer-mediated technologies that facilitate the creation and sharing of information, ideas, career interests and other forms of expression via virtual communities and networks.
- Social media marketing can also be defined in this way :To increase sales by promoting a product or service via social media platforms like Facebook, Google+, Twitter, LinkedIn, Instagram and others, using a range of marketing tools and techniques.

***TO UNDERSTAND SOCIAL MEDIA NETWORKING IN DETAIL WE AS A DIGITAL TEAM ARRANGED THE HEALTH CAMP. THE OBJECTIVE OF SOCIAL MEDIA AWARENESS WAS ACCOMPLISHED THROUGH THE CAMPAIGN.***

## ***HEALTH, HARMONY & HAPPINESS (HEALTH CAMP)***

### **REASON FOR CONDUCTING HEALTH CAMP**

- To comprehend the consumer behaviour towards various insurance policy
- To create brand awareness of the company
- To learn how to conduct tie up with hospitals
- To experience on field work.
- To increase the sales of the company
- To create awareness about importance of health
- To collect data base for company.

### ***FOLLOWING STRATEGIES WERE USED FOR HEALTH CAMP***

#### **HEALTH, HARMONY & HAPPINESS (HEALTH CAMP)**

- 1) Campaign name
- 2) Area of campaign
- 3) Expected footfall in the area
- 4) Theme for campaign
- 5) Print media usage in campaign
- 6) Pricing of campaign
- 7) Promotion of campaign (Facebook)

To learn how social media work and to gain knowledge on how brand awareness of the Product is created the, we collaborated with the suburban's and conducted a heath camp. The main objective of health camp was to create social media awareness of future generali as well to create an offline marketing of the product . so, we as a group did the following strategies.

**Step 1 : campaign name and location**

**Location**

- HIRANANDANI THANE



**STEP 2 -Budget**

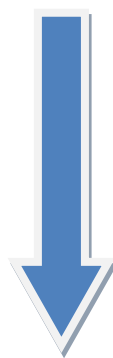
Total budget -18000/- rs

Standy -5000/-

Printing -10000/-

Society charges -3000/-

**STEP 3:- social media promotion**



**SOCIAL MEDIA CAMPAIGN  
(BOLLYWOOD THEME)**

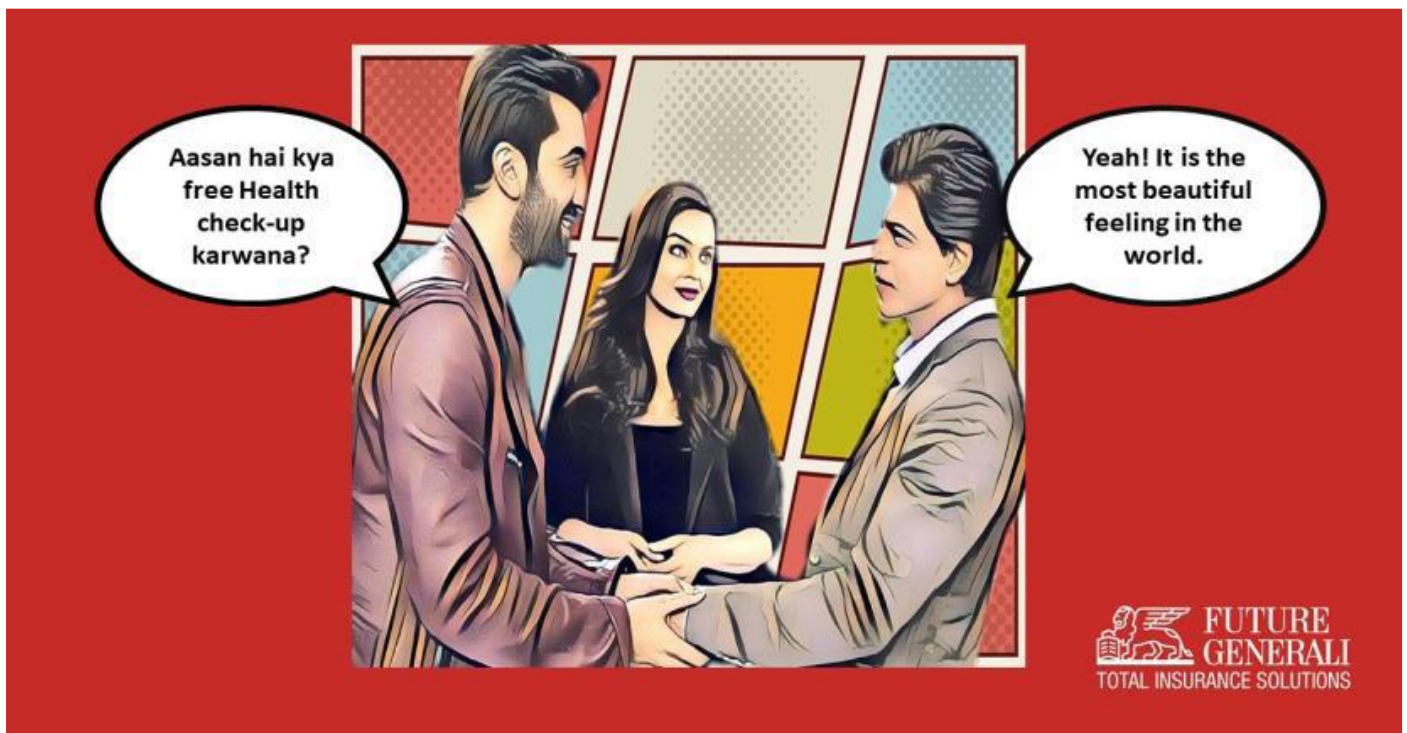
**PRINT MEDIA CAMPAIGN  
(BANNERS, POSTERS AND  
PAMPLETS)**

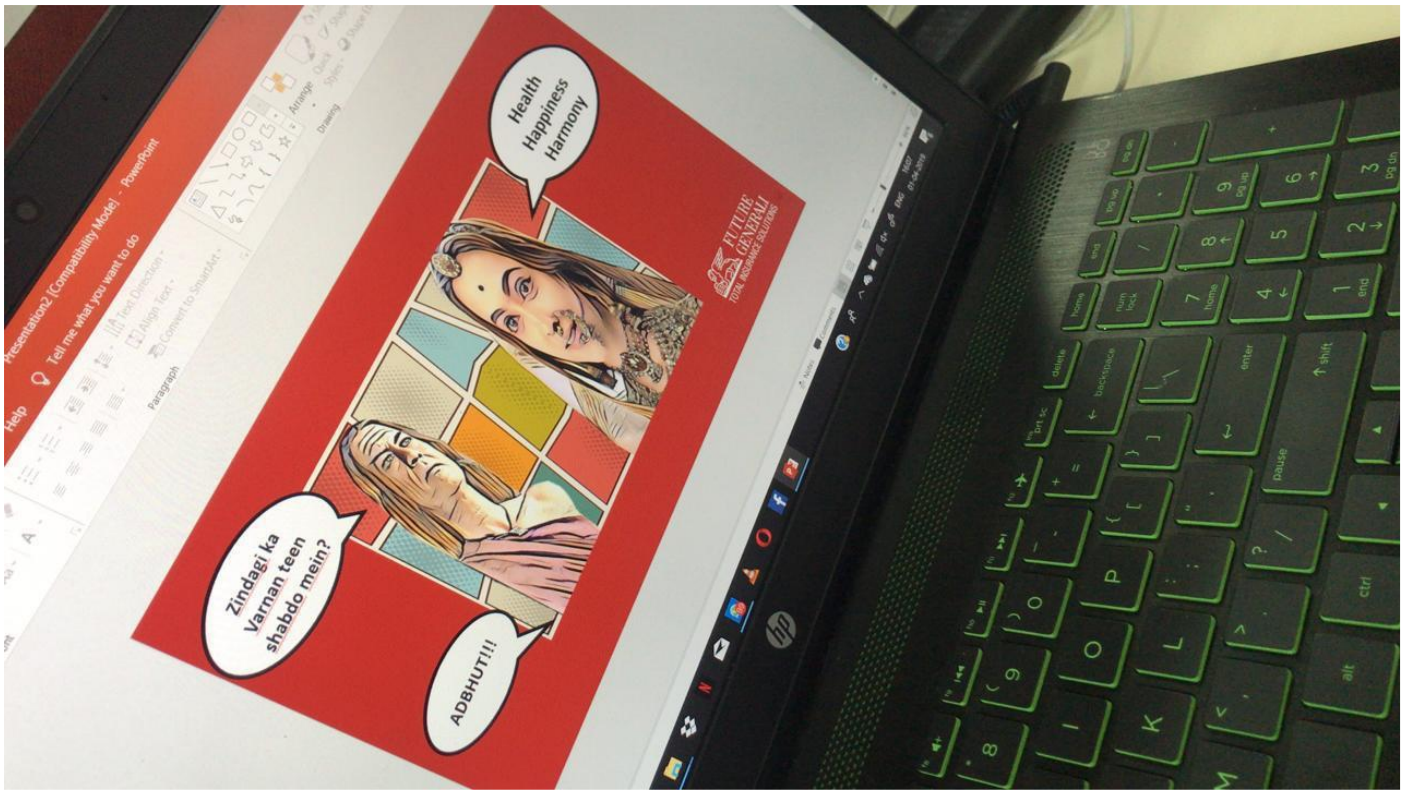
For promoting the campaign, we decided to use **social media** as a platform.

- Facebook
- Instagram
- YouTube

For social media network we used the Bollywood theme to connect with the audience, so we decided to create a buzz about the campaign through Facebook, Instagram and YouTube.

An advantage of creating Bollywood meme's on the most topical issues is that they are more likely to be the latest salvo of meme's that are shared across social media. For instance, creating a meme about a recently concluded sporting event or the newest unexpected business news requires an astute team that knows how to what kind of news its audience is likely to follow. Building a successful meme around such topical news is a clever way for brands to engage audiences and to tell a story about the brand.





So for promotion reason, we used Bollywood meme for creating a mass awareness around people. In the above campaign, we used srk, Deepika memes which are famous dialogue to create the buzz of the campaign we as a marketing team found this promotion strategy to attract the crowd and create move share and like on it.

#### **STEP 4:-PRINT MEDIA CAMPGAIN**

Print media advertising is a form of advertising that uses physically printed media, such as magazines and newspapers, to reach consumers, business customers and prospects. Advertisers also use digital media, such as banner ads, mobile advertising, and advertising in social media, to reach the same target audiences.

**To create the awareness about the health camp we circulated leaflets, created word of mouth awareness kept standees' and used notice board of building for print media promotion.**





## Lead generation at Health camp activity – Thane



Keep Recruiting, Keep ROARing!!

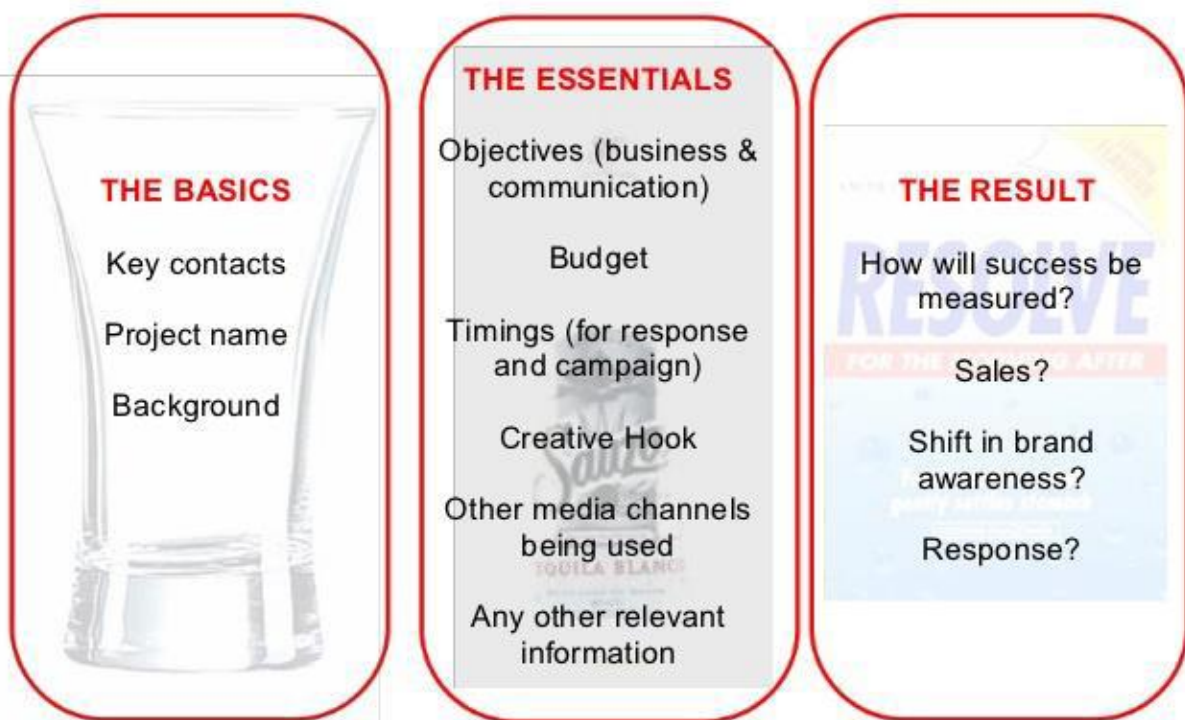


The footfall for the campaign was 95 people . people were really glad to hear about the company for entertainment sector we even placed a selfie point which was of future generali so that crowd could create impactful memories with them . we even provided with free gifts like mug (printed with future generali logo for promotion strategy.

### **MEDIA BRIEF**

A **media brief** is a document which summarizes a client's communications strategy and/or campaign objectives and requests solutions to meet its objectives. It may be circulated by the client or its **media** agency to **media** owners, who respond with proposals outlining how they intend to achieve the clients' objectives.

# Briefing essentials



## **MEDIA BRIEF PLAN FOR FUTURE GENERALI**

### **What is media brief ?**

As per the research there are very less consumer who are aware of the brand future generali due to lack of social media reach and promotion as compare to other brands like SBI AND ICICI life insurance company.

Promotional strategies and **marketing** go hand in hand. **Marketing** your **brand** or product will include different aspects of manufacturing, promoting and selling products to the customers. **Promotion** is a key element in putting across the benefits of your product or service to the customers.

Promotion is the voice of the company which send out your brand's message loud and clear to the audience. Various media platforms can be used to promote your company and brand. They include television, radio, shopping outlets, billboards, magazines, and social media.

*So we as a business development team created a detailed costing of various media resources which are necessary for promotion.*

*Step 1: Researching in which media can the promotion be done*

*Step 2: finding right target audience*

*Step 3: finding cost for promotion*

## ***MEDIA BRIEF PLAN FOR FUTURE GENERALI (MUMBAI AND BENGALURE***

*Step 1: Researching in which media can the promotion be done.*

Following are the selected newspaper for which promotion can be done.

- *Times of India*
- *The economic times*
- *Hindustan times*

## ***STEP 2: CHOOSING RIGHT TARGET AUDIENCE***

For the research purpose we have taken a target audience of Mumbai and Bangalore for as they are one most fast growing metropolitan cities. As they have high income pattern of investment.

When it comes to advertising the business, it's imperative that you know who your "target audience" is, and how to reach them. While it's important to reach as many people as possible, and it often seems like focusing only on certain segments of the population is limiting, so it's important to be "direct."

Directly reaching those interested in product or service will ultimately put more money in your pocket. Therefore, before deciding what your message is, and how to deliver it, you need to understand your target audience.

### ***Step 3: Other way of promotion***

To increase the reach of the company we as a business development team thought of different way of promotion. we targeted bus stop to promote the company. we decided to place stickers on bus seat ,benches and behind the bus area as this are places were people observe the brand.



## CHAPTER 3

### MARKET RESEARCH AND COMPITITOR ANALYSIS

#### Competitive analysis :

The purpose of the **competitive analysis** is to determine the strengths and weaknesses of the **competitors** within your market, strategies that will provide you with a distinct advantage, the barriers that can be developed in order to prevent **competition** from entering your market, and any weaknesses that can be exploited.

According to theory, the performance of a company within a market is directly related to the possession of key assets and skills. Therefore, an analysis of strong performers should reveal the causes behind such a successful track record.

The objective of the research was to analyse social media competitor's strategies, to understand market trend and uplift the sale of the company.

We as a team wanted to analyse how the competitor uses various strategies to increase the sale and make aware of their new policy, so for research purpose, we studied the marketing campaign of following leading companies.

#### ➤ **HDFC LIFE**

#### ➤ **SBI LIFE INSURANCE**

Hdfc life is one the most active company in social Media for insurance sector.

- There campaign focus more on current trends in market.
- They upload video alternative days.
- They try to connect emotionally with customer.
- There target audience are focused more on women.

- They don't provide satisfactory reply to negative comments on social media platform.

## **SBI LIFE INSURANCE**

SBI Life - Smart Women Advantage TVC  
SBI Life Insurance Co. Ltd  
6.7K views · 2 years ago

SBI Life Insurance Zindagi Haske Bitayenge TVC Vid...  
SBI Life Insurance Co. Ltd  
12K views · 5 years ago

SBI Life Insurance Zindagi Haske Bitayenge TVC Vid...  
SBI Life Insurance Co. Ltd  
13K views · 5 years ago

SBI Life - Shubh Nivesh - Future Guaranteed  
SBI Life Insurance Co. Ltd  
68K views · 7 years ago

SBI Life Insurance  
1 February · 🌐

Rahul's story isn't just any other 'boy meets girl' story  
This one's about Rahul embracing happy responsibilities and taking his #MainSeHum ka kadam intuitively.

- Sbi focuses more on emotional factor rather than involving some entertainment content
- Their content is relevantly focused on current market trends
- Subscribers - 98,878
- Video of #mainsehumkadam based on real life stories with views 74 lakhs.
- Advertisement languages : Telugu, Tamil, Punjabi, Oriya
- Youtube is divided into 3 segments :
  - a) Customer education featuring serial actors & cartoon character to create awareness.
  - b) Leadership interviews featuring stock market related ceo's.
  - c) Tvc ads interviews featuring #forthem&you with smart bachat plan.
- There is one ad campaign with 2M views 2 years back

**SBI Life Insurance**  
7 February · 🌐

Having work buddies is special! From sharing food to taking each other's work load, spending countless hours with them is an added bonus to go to work everyday! Do you have a similar **#MainSeHum** story? Share with us and stand a chance to win exciting prizes! **#ContestAlert**  
T&C\* [bit.ly/2t3YNNc](http://bit.ly/2t3YNNc)



➤ They have divided the digital platform into three Brackets using the following hash tags.

- #celebratelife
- #mainSehum
- #fridayfeeling

## MARKET RESEARCH

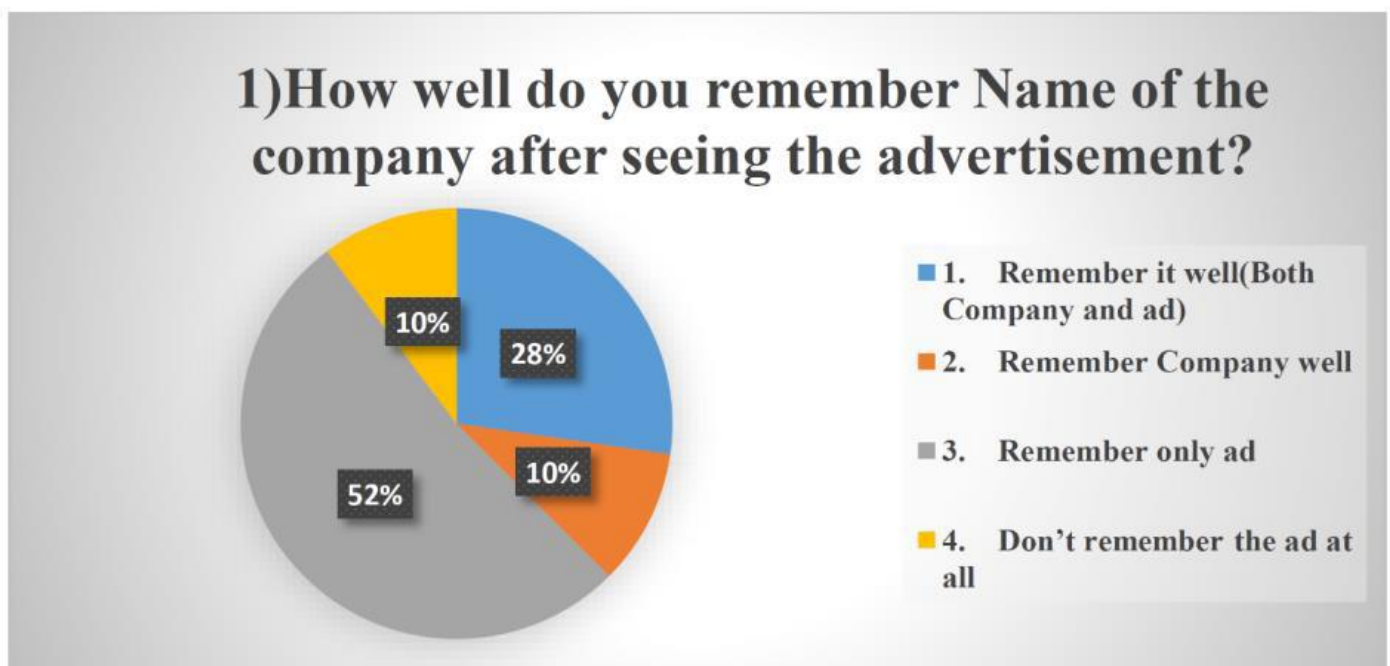
### (ADVERTISMENT RELATED TO FUTURE GENERALI

#### REFER ANNEXURE 2

To understand the consumer behaviour towards advertisement of the future generali we did a research on the various published advertisement from the year 2003 – 2019, for that we opted to research on primary data, We studied the latest ad i.e. Be prepared to fight cancer financially with Future Generali cancer protect insurance plan.

We studied the complete ad properly- why it was made and what impact was there on the audience after showing this ad. Through which we have learnt the consumer behaviour of our company. We also want to the perception of the audience after watching the ad so we have created questionnaire for this survey also, to know how much is the reach of this ad. The main **objective** behind this survey is to **understand the perception of the customer about the product of our company through advertisement of Future Generali.**

so we prepared a questioner to find how impactful the advertisement is:

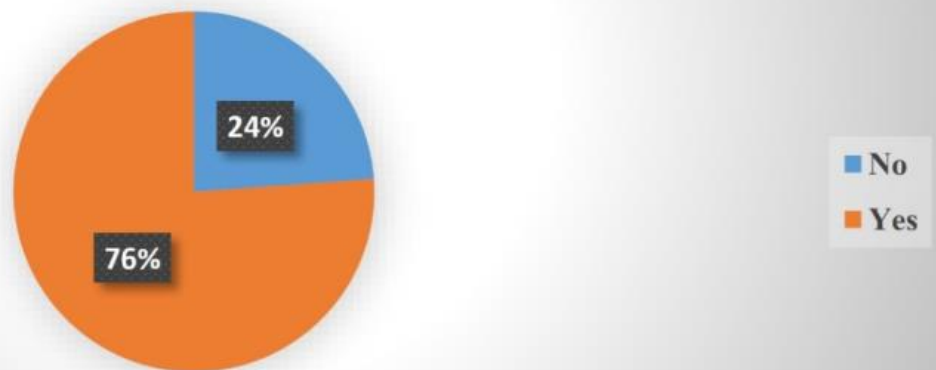


Graph 22

*The research says that after seeing the ad 52% responses don't remember that ad at all. Only 28% responses remember the ad and company both are the ad and 10% remembers the ad.*



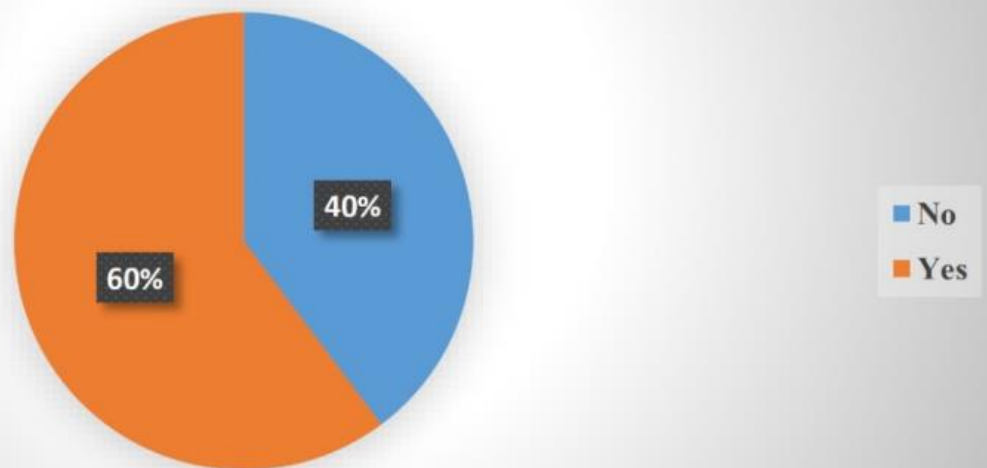
## 2)Did you find the duration of advertisement appropriate to convey the Message?



Graph 23

*The research says that 76% people found the duration of ad appropriate to convey the message.*

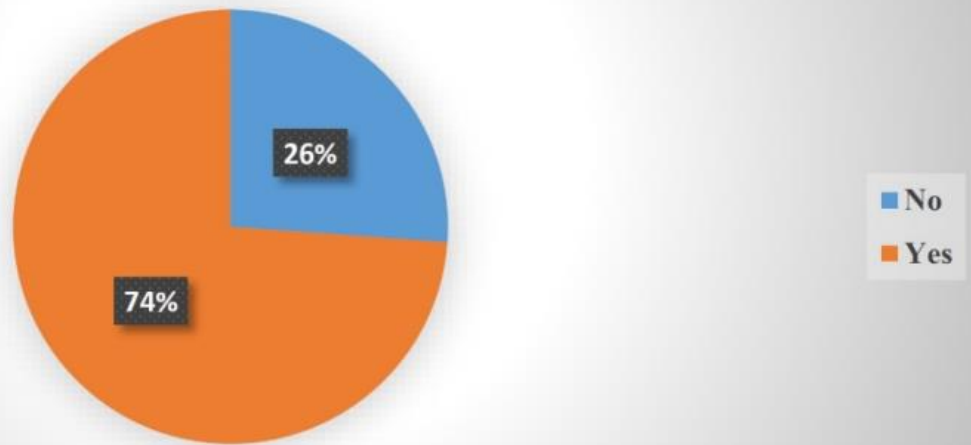
## 3)Does this advertisement leave the lasting impact on the mind regarding the brand?



Graph 24

*The research says that on 60% responses they're was the ad leaves the lasting impact on the mind regarding the brand.*

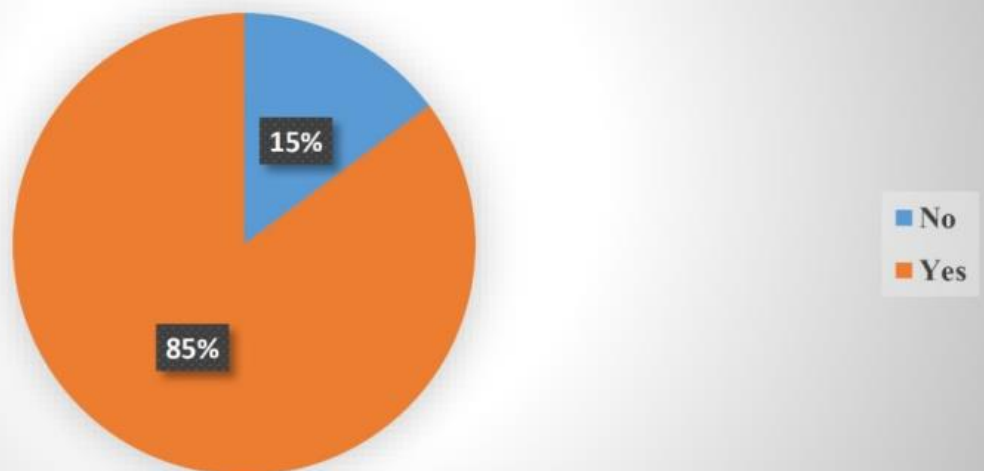
#### 4) Do you think the advertisement is informative?



Graph 25

*The research says that 74% response says that the ad is informative.*

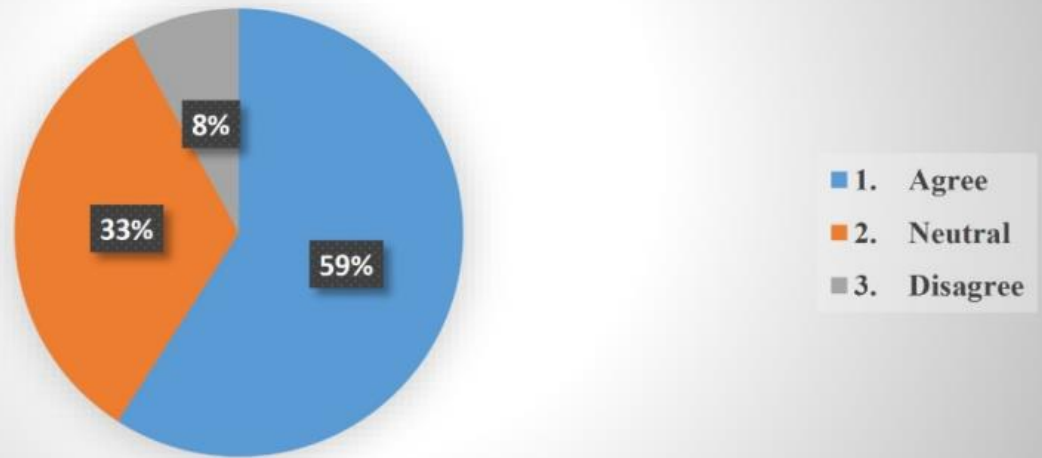
#### 5) Do you appreciate the atmosphere where the advertisement was video graphed?



Graph 26

*The research says that 85% of response says that they appreciate the atmosphere where the ad was video graphed.*

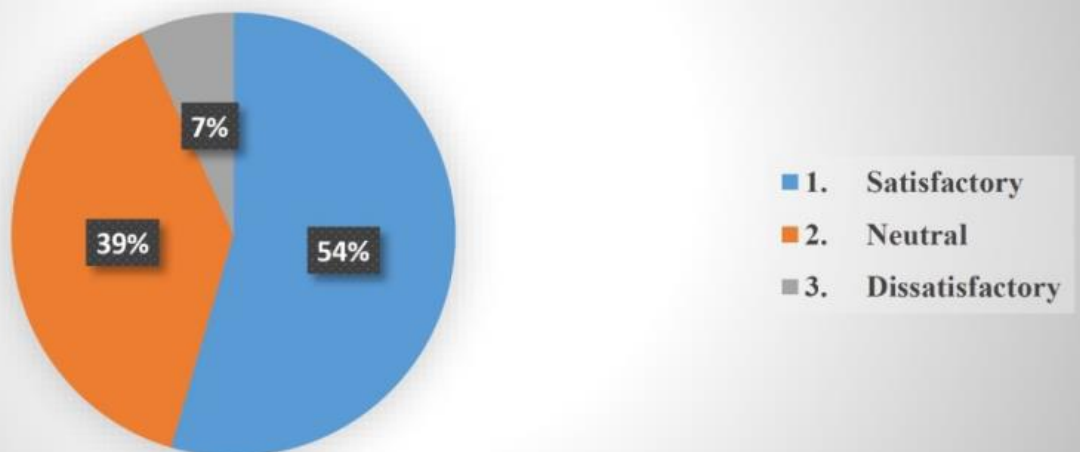
## 6) Was the purpose of the advertisement serve from the beginning?



Graph 27

*The research says that 59% response agreed to the question that was the purpose of the ad serve from the beginning and 33% are for neutral.*

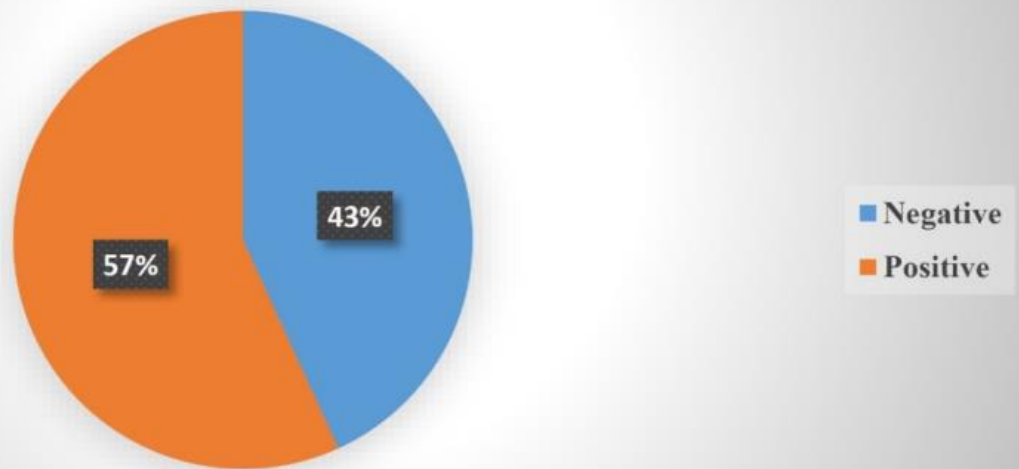
## 7) How was the content, quality and music of this advertisement?



Graph 28

*The research says that 54% response were satisfied with the content, quality and music of the ad whereas 7% were dissatisfied.*

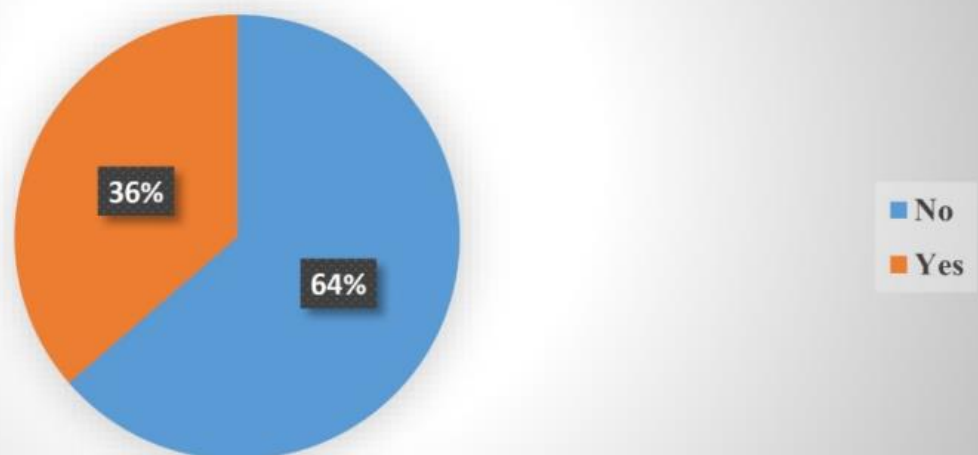
## 8)What is the impact of fear based advertisement on you?



Graph 29

*The research says that 57% is positive impact of fear-based ads.*

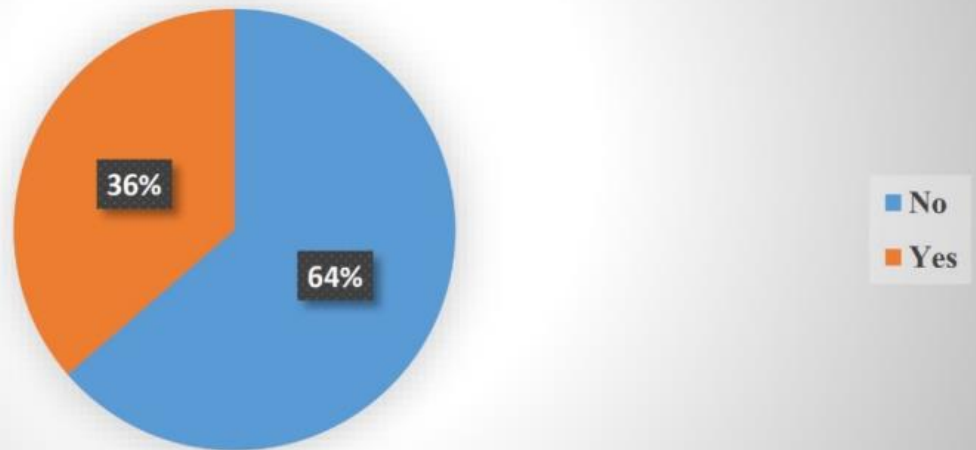
## 9)At any point, while watching this video did you felt like to skip the video?



Graph 30

*The research says that only 36% response felt like to skip the video while watching it.*

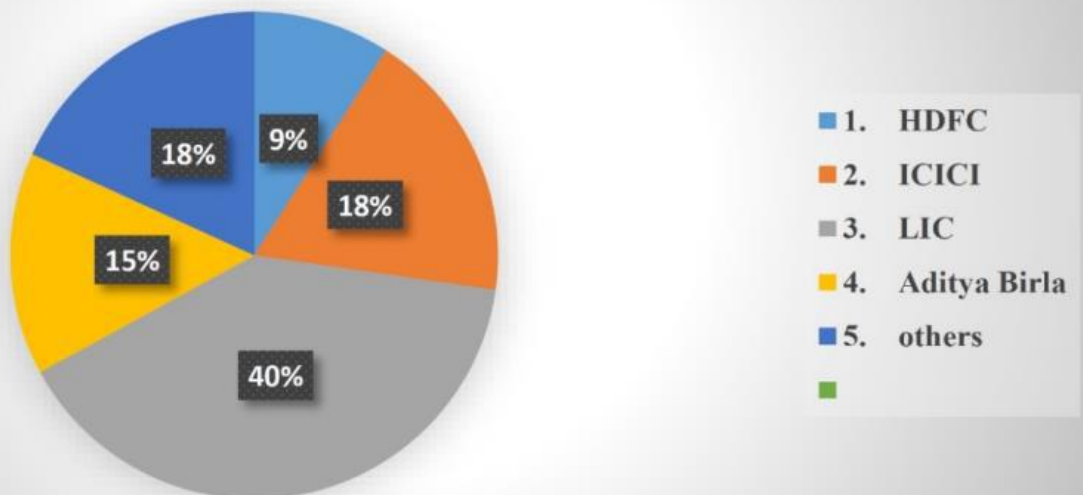
## 10) Do you think celebrity endorsement is necessary in insurance ads?



Graph 31

*The research says that 64% response think that celebrity endorsement is not necessary in insurance ads.*

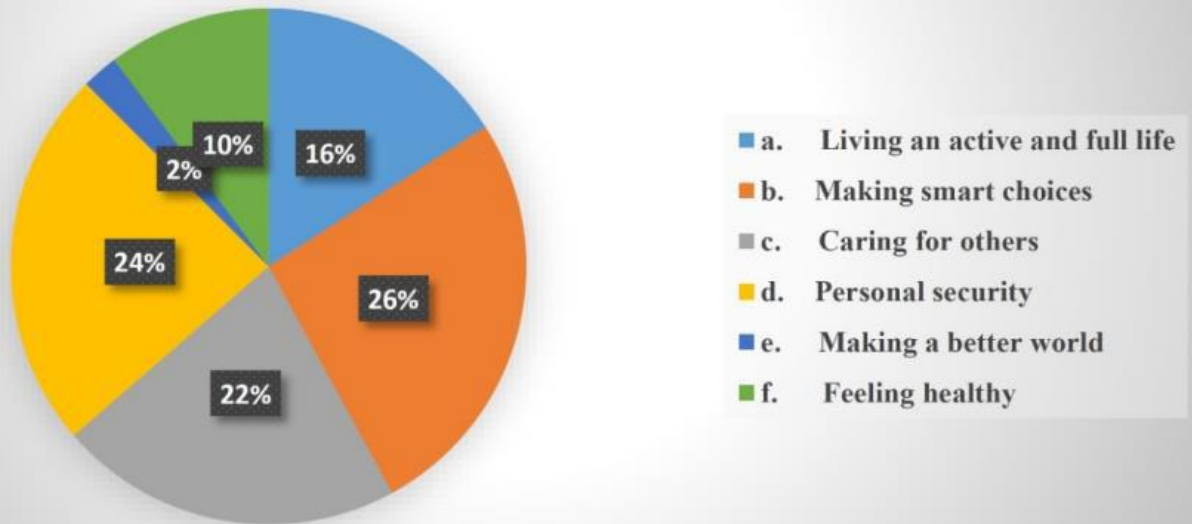
## 11) Which competitors' advertisement according to you is the best?



Graph 32

*The research says that 40% response that LIC ad according to them is best and 18% ICICI and others and 15% Aditya Birla.*

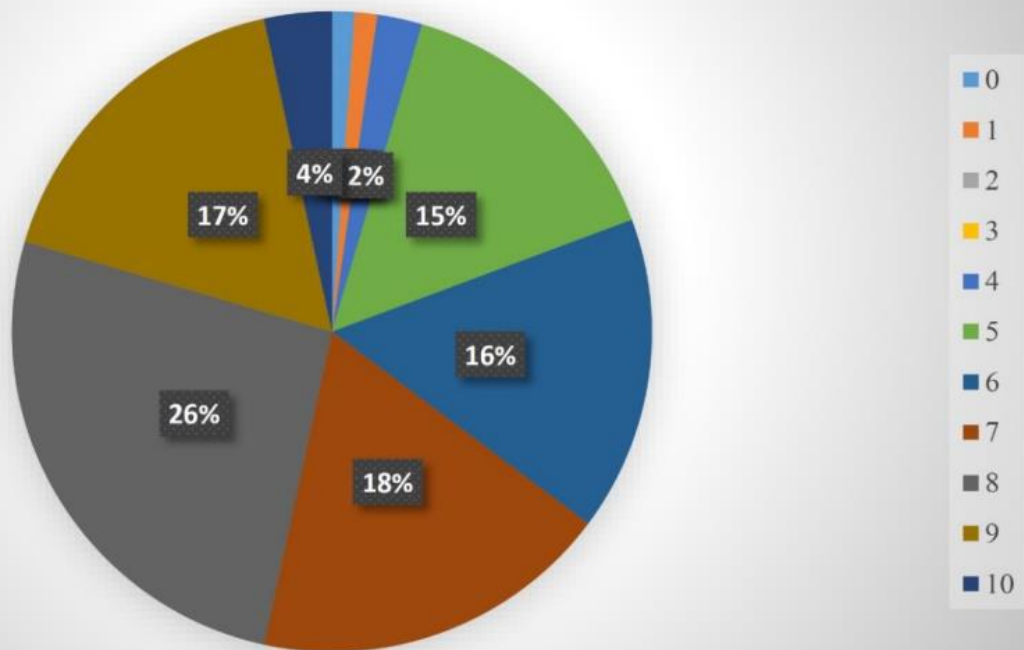
12) Please select one of the following concepts or feelings that you think is most closely associated with the ad



Graph 33

*The research says that 24% response prefers making smart choices, 24% for personal security, 22% for caring for others that most closely associated with the ad.*

### 13)How do you rate the advertisement in the scale 1 -10



Graph 34

*The research says that 26% have rated 8 out of 10, 18% for 7 out of 10, 17% for 9 out of 10 for the overall ad.*

#### **FINDING**

So we came to a conclusion that advertisement of Future Genrali were not that influenced that customer buy the product.

The most popular brand according to research is LIC company. People prefer an emotional touch more in the advertisement, the advertisement related to security and informative ads are more preferred rather than fear-based advertising.

They even think celebrity endorsement is not important for the insurance advertisement rather the content and conceptual adv is more important for them. Still a huge mass of costumers prefer LIC to go for insurance company, due to various reasons.

## **CHAPTER 4**

### **SALES**

#### **Why is understanding Buyer Behaviour So Important?**

Buyer behaviour is the driving force behind the purchase process. If marketers work out how — and why — consumers buy certain products and services, they can use this information to improve their business model. This could prove highly lucrative; businesses will be able to generate more leads, improve their marketing processes and retain more customers.

Researching buyer behavior lets companies increase revenue and cut costs. They can find out which services are the most effective and which ones no longer provide a decent return. Buyer behavior is also important for competitor analysis. Finding out what influences a consumer's buying process also tells businesses about their rivals. Companies can discover the attributes that consumers value most when comparing two different brands.

#### ***Customer Relationship Management (CRM)***

Managing successful relations with customers is main part of being a relationship manager. Customer Relationship Management is an approach to manage a company's interaction with current and potential customers. It all about the customers' history with a company to improve business relationships with customers, specifically focusing on customer retention and ultimately driving sales growth.

#### ***On-Field Experience (TEAM WORK )***

As being a fresher in Insurance sector, we have arranged a health camp where we as a team successfully sold the money back policies .The polies were around 12,00,000.Learning came in terms of how to interact with customers, how to manage yourself, how to pitch about product, how to identify right customer etc. all this knowledge will be useful as I was able to put my knowledge gained through college into action.

### **SALES TARGET OF MONEY BACK POLICY**

#### ***ON FIELD ( INDIVIDUAL WORK )***

#### **( Refer annexure 1)**

The main step is to understand market segments based on different criteria to make it easy to find appropriate business.



For sales target we were given two different set of policies:

- Money back
- Child plan

I choosed money policy for achieving my sales target.

#### ***(A)Future Generali Assured Money Back Plan***

Future Generali Assured Money Back Plan caters to the needs of customers who are unsure about their ability to pay premiums for the entire policy term. For e.g.: business owners, sportspersons, and artists etc. who tend to have an irregular income.

This plan also offers flexibility to choose from 4 limited premium payment terms, which starts from 5th year and the customer enjoys a longer duration of life cover along with 200% of the sum assured as guaranteed money backs during the policy term.

#### ***How Future Generali Assured Money Back Plan works***

- Payment Term: You can choose your own premium payment terms i.e. 5, 7, 10 or 12 years.
- Guaranteed money back: You get 10% of the Sum Assured every year for 9 years after your Premium Guaranteed Maturity Benefit: You get 110% of the Sum Assured on maturity of your policy.
- Life Cover: You get an insurance cover. In case of your unfortunate demise, your family will receive the sum assured.

For achieving individual target 1stdifficulty was to make consumer understand how the money back policy works because people whom is interacted believed in either not blocking the money for so many years and either some consumer wanted to buy policy where they get the complete amount after the term years get completed .

### **LIMITATION:**

- Customer found better to take a term insurance and invest in debt mutual funds/equity mutual funds/PPF/stocks.
- The returns from such policies are quite poor.
- The database provided was not less in no
- In today scenario , money-back policies look expensive when I pitched to consumer

Major learning from selling money back policy was how to interact with customers, how to manage yourself, how to pitch about product.

### **LIMITATION OF THE STUDY**

1. The information and data may not be accurate. So, need to check source of the data always which consumes a lot of time.
2. The way things are measured may change over time, making historical comparisons is difficult.
3. Large amount of data so, difficult to segregate the data as per our research.
4. The process of data collection is time-consuming because it involves observation, conducting interviews or distributing questionnaires for respondents.
5. The responses received may be inaccurate because of inherent bias by the respondents.

## **CONCLUSION**

As they say, “Learning is Important”. These 3 months or rather 12-14 weeks was a great experience to me.

Learning was beyond my theoretical knowledge.

I got an opportunity to understand the marketing techniques and business plan(s) to promote the business ,I got to learn how SEO plays important role to promote business, I got to learn how make marketing campaign and create curiosity about it before the event .

Additionally, I got an opportunity to acquaint myself with how various rival Insurance company try to create brand awareness through different creative advertisement on different social media platform.

I even learned how to tackle the customer and make them change their perception towards our brand to increase the company sale and achieved my target.

One of the major learning from the project to understand rural area investment and buying pattern .

Thus, FUTURE GENERALI being a INSURANCE COMPANY in nature had been a fruitful experience for me which in turn will lead for professionalism in the organization.