

Major Research Report

Opportunities, Challenges, and Impact of Insurance Marketing Using Digital Marketing Tools

Submitted By

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CERTIFICATE

This is to certify that **Shivam Rai, 2K21/DMBA/115** has completed their project titled **“Opportunities, Challenges, and Impact of Insurance Marketing Using Different Digital Marketing Tools”** under guidance of Dr. Deepali Malhotra as a part of Master of Business Administration (MBA) curriculum Delhi School of Management, Delhi Technological University, New Delhi. This is an original piece of work and has not been submitted elsewhere.

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DECLARATION

I, **Shivam Rai** student of Delhi School of Management, Delhi Technological University hereby declare that the Major Research Project on **“Opportunities, Challenges, and Impact of Insurance Marketing Using Different Digital Marketing Tools”** as a part of Master of Business Administration (MBA) curriculum Delhi School of Management, New Delhi, is an original piece of work. I also confirm that this project has not been submitted to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

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EXECUTIVE SUMMARY

The project aims to explore the opportunities, challenges, and impact of digital marketing in the insurance industry. The emergence of digital marketing has changed how insurance providers communicate with their clients. It has given insurance companies the chance to reach a larger audience, target particular demographics, and raise brand awareness. Insurance companies can now personalise their marketing messages and increase customer engagement thanks to digital marketing.

But there are a number of difficulties with digital marketing. The requirement for greater data privacy and security is one of the biggest obstacles. Data breaches can cause serious reputational and financial harm to insurance companies because they handle sensitive customer information. The complexity of attribution and the abundance of available digital marketing channels make it challenging to measure the effectiveness of digital marketing, which presents another difficulty. In order to make sure that they are utilising the appropriate channels and messaging to reach their target audience, insurance companies must also have a well-planned digital marketing strategy.

Despite these difficulties, marketing has a sizable impact on the insurance sector. Insurance companies now have opportunities to improve customer engagement and retention through marketing, which has improved customer loyalty and raised revenue. Insurance companies can more effectively reach their target audience, offer more individualised services, and deliver superior customer experiences by utilising digital marketing platforms.

Finally, while digital marketing platforms give insurance companies the chance to improve their marketing strategies, they should also be aware of the potential risks and effects on their company. To get the most out of these platforms, insurance companies should prioritise data privacy and security, create a thoughtful digital marketing strategy, and regularly assess the success of their campaigns. A survey of 60 people revealed that digital marketing has a big influence on people's decisions to buy insurance. This implies that insurance companies can use digital marketing tools to draw in new clients. The research also uncovered the difficulties and chances that insurance marketers face, including data privacy issues and the adoption of cutting-edge technologies that can be used to develop

The study also discovered that both traditional and social media marketing have advantages and disadvantages, and that the decision regarding which to use ultimately depends on the target market, the marketing goals, and the available resources. The study highlighted the various strategies employed by insurance providers to promote their brand and products through case studies that looked at the marketing strategies of international and national insurance companies.

Finally, the study identified opportunities for insurance providers to concentrate on strengthening their brand and winning client loyalty, such as developing educational content, producing goods that address particular client needs, and utilising emerging technologies to develop cutting-edge solutions. Insurance companies can improve their brand equity and draw in more clients by addressing these issues.

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Chapter 1: INTRODUCTION

1.1.1 INSURANCE INDUSTRY IN INDIA

The insurance industry in India is one of the fastest-growing sectors. The growing trend in the insurance business is caused by two factors: increasing wages and more industry expertise. Instead of just selling clients a product, insurance aims to provide them a once-in-a-lifetime experience. However, there is a disconnect between the way insurance is delivered and handled when claims are made and the way it is sold and given to clients. When considering insurance from the viewpoint of key stakeholders, such as the insurance buyer, regulators, and reinsurance companies, the company selling and promoting it would come first, followed by the agent or financial planner who acts as a bridge between the three key stakeholders. This is essential for guaranteeing appropriate service standards, defending customer rights, and controlling insurance firms' risk exposures.

How buyers and sellers act is the biggest enigma in the insurance sector. Sellers precisely know what they are selling and won't provide more than what is paid for, in contrast to buyers who seldom read about the products they want to buy and make an effort to learn about it. This peculiarity also means that the seller will not pay the buyer if the buyer defaults on other terms and conditions, including failure to pay the premiums. Customers also prefer to pay the lowest rates possible, regardless of how it may affect the value covered. Are insurance firms operating too cunningly by preying on consumers' concerns and shifting a large percentage of the risk of value loss to them.

Our country's insurance sector is poised to enter a new era of rapid expansion, and as more firms enter the market, the competition is heating up. There is a demand for specialists with knowledge of the insurance industry. In addition to the insurance industry, many other companies and financial organisations can also profit from risk management. Understanding risk, quantifying it, and analysing its effects are crucial aspects of

financial institutions' handling of the assets entrusted to them. Market risk, credit risk, counterparty risk, and liquidity risk are some of these dangers. Risk management aims to lessen the consequences of various dangers.

In India, there are 57 insurance companies; 24 of them work in the life insurance industry, while 34 work in the non-life insurance industry. The Life Insurance Corporation (LIC) is the sole entity in the public sector among the life insurers. There are six public sector insurers that specialise in non-life insurance. In addition to these (GIC Re), the only other national re-insurer is the General Insurance Corporation of India. Agents (individual and corporate), brokers, surveyors, and third-party administrators who handle health insurance claims are additional actors in the Indian insurance market.

According to statistics from S&P Global Market Intelligence, India is the second-largest insurance technology market in the Asia-Pacific region, accounting for 35% of the US\$3.66 billion in insurtech-focused venture investments made in the country.

Numerous changes to the regulatory environment will result in further revisions to the way the life insurance industry functions and engages with its customers. These changes portend positively for the future of the sector. The country's life insurance industry is expected to expand by 14–15% annually in the next three to five years. The use of IoT in the Indian insurance industry goes well beyond telematics and customer risk assessment. There are already more than 110 insurtech start-ups based in India. It is predicted that these new companies would have a substantial influence on the industry and help India's insurance penetration increase, which is crucial to the country's overall growth.

1.1.2 THE ROLE OF MARKETING IN THE INSURANCE SECTOR

Without any regulating framework, the supply and demand for these things cannot be believed. Primary market controller. One of the most established and strong markets in the world is the insurance business. This market's feature is that an increase in insured individuals will not result in a decrease or rise in rates.

"The process of creating and implementing a concept, pricing strategy, promoting and disseminating ideas, and providing services for asset swap, which fulfil individual and corporate goals, is referred to as marketing." By segmenting and choosing the target markets, marketing strategies are operationalized. This procedure involves breaking down the insurers' whole

covered market into uniform groups of people who are then distinguishable from one another based on their individual demands. When it comes to marketing in the insurance industry, scientific thinking and understanding are first applied to the discipline of marketing as it relates to the notion of work in the insurance industry.

Such an approach necessitates the development of an original marketing strategy and integration inside comprehensive insurance. The research of the insurance market is classified as synonymous marketing research since it uses marketing concepts in the insurance industry

The uniqueness of the insurance market is that the product itself was formed through contract provision, which entails selling the insurance. Considering their economic activity and the products (services) provided by the insurer (insurance firm), it is appropriate to state that this is the specialized field of insurance. In this instance, the insurance firm or insurer offers "safety," through which the insured realizes the fulfilment of the responsibilities placed on the economic entities to whom he is realized throughout the course of his business. There is no option for insurance companies to build product inventories, unlike other makers of goods.

If this is the capability of the insurer, it may be able to offer 10,000 "cheap" insurance since it can also generate other things. However, the insurer may continue the sale until it reaches the requisite size. In reality, the insurance industry is segmented based on factors such as geography, demographics, the economy, and other factors. Each of these criteria has distinct qualities, which is why it is so well defined and employed in the segmentation of the insurance market. All of this is done in an effort to practically gain from market segmentation and focus emphasis on the offered services.

1.1.3 MARKETING ELEMENTS IN THE INSURANCE MARKET

Product:-

Due to the high cost of the region's homogenous insurance products, each new product that is made available to the market must first be turned into a long-term insurance policy. Consumers of these commodities place a high importance on long-term civic duty. Reliability, one of the key elements of the insurance sector, is necessary to persuade customers to buy these products. Insurance is a tremendously profitable product category. More than 90 insurance products should now be available in developing nations, the majority of which have poor levels of development for such products as required by international criteria. This is a result of the high price of introducing new items.

Price:-

The cost of the service or good the insurer provides is the most crucial factor in the insurance industry. Tools are necessary to control risk-taking. The method for calculating insurance premiums, which include both directing and functional expenses on their own, is provided by insurance firms. How the premium is determined should be disclosed in pricing based on the premises. (Net premium) or a workable substitute A portion of the premium is used to cover losses and expenditures when losses are expected. Net premium, functional costs, and directing or operational expenses make up gross premium.

Distribution:-

Products for insurance are distributed both directly and indirectly. In the insurance sector, direct channels refer to insurers who employ a variety of tactics, such as economic advertising, economic propaganda, etc., to guarantee long-term market and societal growth. The insurer works with several agents, brokers, etc. to arrange products through indirect channels in order to maintain tight relationships with the insured.

Promotions:-

Information is shared between customers and vendors in an effort to boost consumer trust in the goods and services the insurance industry has to offer. According to Kotler, insurance firms continually reach out to both current and potential clients through advertising. All of the marketing system's instruments used to connect with potential customers fall under the category of promotion. Sales of insurance products typically depend on a number of communities, both internal and external, in addition to a more enticing offer. Maintaining consumer trust The company interacts with its clients using a range of media, such as radio, television, daily newspapers, magazines, pamphlets, brochures, books, websites, exhibits, posters, sponsorships, etc. Billboard.

Advertising as a form of marketing:

Promoting goods and services may be done effectively using advertising. Knowing about your company, where you are located, and what you provide helps potential consumers. An effective marketing effort may draw attention to your goods and services, draw clients, and boost revenues. There are several alternatives open to you whether you want to convince new clients to purchase an existing product or advertise a new service.

Effective advertising should:

1. Enhance your business's reputation
2. Highlight the benefits of your products and services.

3. Increase public knowledge of novel products and services before, during, and after their launch.
4. Grab the attention of potential customers and members of your target market.
5. To increase interest in your products, encourage customers to enquire about your business.

In terms of the sales process, advertising is simply the top of the iceberg, yet it is crucial to any corporate operation. It can only result in the momentary success of a subpar product, but it boosts sales significantly. In the case of products from an insurance firm, it should be provided as rationale for clients or purchasers to purchase your products or your insurance products. Consistent marketing efforts should be made through a variety of electronic, print, and media platforms.

1.1.4 Traditional Marketing:

A sort of advertising that is mostly carried out offline or utilising conventional ways rather than current technology is referred to as "traditional marketing." A few examples of traditional marketing techniques include print (such as printed advertising, newspapers, magazines), billboards, direct mail, broadcast (TV & radio), and word-of-mouth recommendations.

Traditional marketing activities typically focus on the 5 Ps: site, pricing, product, promotion, and people. To create an effective traditional marketing strategy, companies should clearly define their goals and frame their strategies accordingly. This includes identifying the target audience, creating content, selecting appropriate channels, and developing relevant materials.

The specific tactic employed affects the cost of conventional marketing. The cost of a print advertisement, for example, would differ depending on the size and scope of the campaign, and each daily or magazine has its own pricing structure. The government has established a price of INR 1 lakh per day for live commercials, and you must pay a registration fee of INR 5 lakhs for each channel for a term of around 5 years in order to broadcast. Billboard advertising, which can have high conversion rates depending on the number of views and location, is typically the most expensive form of traditional advertising. The cost varies depending on the location (such as roads, train stations, or other areas), the size of the billboard, and other factors. Prices typically range from INR 10,000 to INR 90,000.

1.1.5 Social Media Marketing

Social media marketing is a platform for advertising that enables you to interact with your target market, advertise your brand, boost sales, and more rapidly and effectively direct internet traffic to your page. Facebook, Instagram, Twitter, Snapchat, LinkedIn, and WhatsApp are now the social networking platforms with the highest usage rates.

The goal of marketing is to influence your target market to pick your good or service over that of your rivals. Social media marketing allows your business the chance to communicate with your target audience directly, learn about their needs and desires, and then advertise your goods or services in line with their needs and desires.

Three critical concepts in social media marketing that you should understand

1. What needs to be your objectives?

Depending on the type of business you have and your marketing strategy, your goals may differ from those of your competitors. Raising brand awareness, generating leads, boosting website traffic, providing customer service, building a feeling of community around your business, or doing research and development are a few possible goals. For instance, entrepreneurs may focus on promoting their brand and raising awareness of their new product in order to generate leads. Small businesses could seek to engage with the local community and establish a strong reputation. Enterprise businesses may provide timely customer service a higher emphasis in order to increase client loyalty and assist the growth of their business.

2). How can social media help you achieve your business goals?

When you want to write something about your band, you should be clear on your goals before creating your strategy. You may select the social media platform most suited for your company and where to focus your audience efforts by using techniques. Social media networks are used by billions of people worldwide, and using them for marketing is incredibly effective and reasonably priced, enabling you to reach a sizeable audience and advance your company objectives.

3). How much does Social Media Marketing cost in India?

As there are several companies that offer various price structures depending on the services provided, there is no fixed cost for social media marketing. Typically, the monthly price may range from \$200 to \$500 (INR 14,000 - INR 36,000), with the agency's primary goal being to provide the highest possible ROI (rate of interest). For small businesses, the price of social media marketing can vary from INR 10,000 to INR 20,000 per month, plus an 18% GST, depending on the services required. However, the price may fluctuate based on the specific needs of the business. The price of social media marketing for an enterprise company may range from INR 20,000 to INR 30,000 per month, plus an 18% GST. The total price for an enterprise company depends on the budget and how they intend to use social media platforms. Packages that include website ranking services can start at \$30,000 and reach up to \$1,000,000 per package.

There are several reasons why social media marketing is considered better.

Three main reasons are:

Measurable – Social media platforms provide brands with data that helps them understand if their promotional activity is effective and how customers are responding. The data can be easily measured, and if any changes are required, the brand can work on them.

Cost-effective – Social media marketing is more affordable than traditional marketing, making it a great option for startups.

Efficient for brand-building – Social media marketing reaches out to many users, which helps build brand image. Social media platforms can help businesses reach local and international audiences and maintain good public relations

1.2 Problem statement

The insurance business has issues with predictability, a lack of end-to-end regulation, and shifting customer expectations. Insurance has never been more crucial in a world where uncertainty prevails and everyone tries to reduce risk and protect against financial loss. Traditional businesses are in danger of losing market share because of outmoded operational procedures, a lack of attention to digital transformation, and a failure to satisfy rising customer expectations as the industry is expected to develop. This study examines the potential and difficulties that the insurance sector's marketing faces, as well as the effects that using digital marketing tools to promote insurance companies' products is having on those companies.

Despite the immense possibility that digital marketing offers, insurance companies find it difficult to effectively use them to promote their products and services. This is brought on by the dynamic nature of digital marketing, the challenge of determining the right target audience, and the necessity of adhering to rigid regulatory standards. Additionally, it is uncertain how successful insurance marketing using different digital marketing tools would be, necessitating further research to determine the best strategies for maximising their impact.

1.3 Objectives of the study

The insurance market in India has experienced a radical transformation. It has acquired fresh experiences since the creation of insurance, there has been fierce rivalry and a fight for survival. Changes since 1999. The insurance industry is undergoing continual transformation, as it should.

Improved in terms of transparency, viability, and soundness in light of the shifting economic landscape. For many stakeholders, the future of the liberalized insurance business presents a significant problem. New business, product development, social duties, profitability, distribution channels, and customer service are just a few of the variables that represent the insurance industry's growth and development.

This study's primary goal is to determine the following objectives.

1. To determine the kind of marketing techniques used by the insurance players, to create their brand equity.
2. To determine the marketing strategies used by Indian and international insurance businesses to promote their brands in their respective countries
3. To determine whether there is a substantial relationship between Digital marketing and demand for insurance.

1.4 Scope of this study

This study's focus is only on the insurance industry and how digital marketing tools are used to promote insurance-related products and services. The study won't examine how insurance products are created or priced, nor will it examine how other industries utilise digital marketing tools. The study's objective is to provide insurance companies with pertinent knowledge and guidance they can use to enhance their digital marketing strategies and achieve greater success.

CHAPTER 2: LITERATURE REVIEW

Marketing plays a vital role in the insurance industry because insurance products are intangible and exist only as commitments. Selling insurance involves convincing potential customers that the service provider will fulfil their promises, even in the event of a loss. This is unique compared to other industries, and marketing is therefore essential to balance supply and demand in the insurance market. The multifaceted role of insurance marketing includes promoting product security, educating the public about different types of risk protection, and increasing consumer dependability, which in turn reduces the cost of fulfilling the insurer's promise in case of a loss.

Some of the research on this topic are as follows,

Nidhi Sharma Sahore, Insurance Marketing through Digital Tools: Opportunities and Challenges ^[12]

The analysed data have shown several tendencies, such as the fact that Gen-Y clients have specific preferences and requirements of their financial planners and investment advisors. It is crucial to comprehend how they would like to interact with their financial advisors in order to interact with them in an efficient manner. Whether it's through phone calls, emails, web-based apps, or social media, the GenY is especially interested in interacting with their insurance company through digital platforms or channels. Fintech companies will undoubtedly cause a lot of disruption in the financial services industry, and the established businesses that can keep up with the speed to become digitally enabled will only be able to maintain their position as the dominant force. The term "InsureTechs" is increasingly used to refer to Fintechs especially in the context of the insurance business. However, due to their recent entry into the market, these companies cannot prevail on their own in gaining the confidence of their clients. In order to offer Gen-Y with an amazing customer experience in the future, coordination between established insurers and emerging InsureTechs will be essential.

Opportunities and challenges in insurance sector Mr.M.S.Loganathan 2018 JETIR December 2018, Volume 5, Issue 12:- ^[9]

A country's financial system benefits greatly from the insurance business. When it comes to the service provided to policyholders or end users, the marketing strategy should be put up such that it includes everything required from the moment the policy is launched to the point when it is in the customer's hands. Because of a low-class group, Indian society. In order to adjust their plans to suit customer preferences, new entrants in the insurance business should endeavour to understand

consumer demand and needs. They should be constructed to provide customers with the conveniences they require in order to win their complete trust and delight. The future of the Indian insurance industry depends on rising to difficulties and seizing opportunities.

**Marketing in Insurance Industry, Marketing Functions in Insurance Besnik Zekaj PhD
Cand.Faculty of business, Public University “Haxhi Zeka”- Peja, Kosovë ^[14]**

Marketing has a multifaceted role in the insurance industry. On the one hand, it helps to promote insurance products, which in turn helps to increase public awareness of risk-reduction strategies, boost consumer trust, and drive up the cost of fulfilling the insurer's promises that a loss will occur. When insurance goods are put on the market, advertising is crucial. The damage is also "to rate best and quickly pay the harm," according to many responders who acted as the insurer by the insured.

**EMPIRICAL STUDY ON IMPACT OF DIGI MARKETING ON THE PURCHASE OF
INSURANCE PRODUCTS Mr. Shreeshaila P Vijayapur 1 & Dr. Shashidhar. R2 ^[11]**

The study's conclusions indicate that social media and email marketing are the most effective digital marketing channels and have a significant impact on consumers' decisions to purchase insurance products. The study reveals that people prefer to research insurance products online before making a purchase. The article's conclusion is that digital marketing may be very beneficial for attracting new customers, retaining existing customers, and promoting insurance products and services. The authors suggest that insurance companies invest in a sound digital marketing strategy that makes use of a variety of digital channels and provides a customised customer experience. The study's findings have significant implications for insurance companies looking to employ digital marketing to increase their marketing efforts and excel online.

CHAPTER 3

RESEARCH METHODOLOGY

As this project requires the gathering of already-available data i.e. secondary data which would be collected from different research papers, publications, journals, different research reports etc. and primary data in order to make a critical evaluation, the research methodology used will be a combination of analytical and exploratory research methods. However, this project does not aim to provide any specific answers to the questions. These research methodologies are used since the field of study is still underexplored in the modern world and there is still much work to be done.

In the modern era, many insurance buyers start their research by searching for and comparing companies online. When purchasing insurance, it is essential to consider the amount of coverage you need, whether you want to add family members to your plan, and whether you want to bundle different types of insurance. Insurance buyers often call throughout their journey, as they do with most complex, expensive, or personal transactions. Insurance marketers recognize the importance of generating high-quality phone calls to increase the number of customers they can attract. They are also collecting conversation intelligence data and enhancing the contact centre experience to improve phone conversions

3.1 Population and Sample Size Determination

A sample size of 60 respondents both male and female was collected via google forms. The sample size was decided based on the exposure, perception to digital marketing and its influence on insurance buying to complete the research. The targeted population of the study consists of customers is mostly above 20 years of age.

3.2 Data Collection Procedure

A pre-designed structured questionnaire was developed and distributed to the participants. Convenience sampling was used for data collection. The questionnaire includes demographic, single-choice, and the majority of Likert scale questions (1=strongly agree, 5=strongly disagree). The questionnaire evaluated how consumer insurance purchase intentions were influenced by exposure, perception towards digital marketing. The online data collection was done using Google forms.

3.3 Data Tools Used

In order to analyse and verify the data obtained from the primary source, a variety of statistical techniques were used. SPSS was mostly used for data analysis. Data analysis comes in two flavours: descriptive and inferential. In order to demonstrate how data analysis works, the SPSS findings were transferred to an Excel worksheet and improved upon there. The pertinent graphs, tables, and charts were also produced using Microsoft Excel. For the descriptive analysis, cross tabulation and mean analysis were used. The t-test and ANOVA were employed in inferential analysis to draw inferences from the collected data. Correlation and regression analysis were used to comprehend the relationship between variables reflecting relationship between digital marketing and its influence over insurance purchase. The degree of correlation between the variables that reflect these elements may be determined to provide a more thorough analysis of the hypothesis.

CHAPTER - 4 ANALYSIS

4.1 TYPES OF MARKETING TOOLS

Utilising various marketing techniques and methods, a marketer's life is characterised by promoting products and services, generating leads, increasing sales, and strengthening brand image. The simplest definition of a marketing tool is a strategy, plan, or piece of software used to promote products or services with the intention of boosting sales for a business.

The great majority of firms employ a variety of marketing strategies, including advertising, direct mail, and market research, to increase sales. Businesses can choose from a variety of marketing tactics. Some of them concentrate on boosting sales, while others are more focused on acquiring customer data.

The appropriate tools for your industry should be understood. Which resources are necessary for you to accomplish your main aims and objectives, in other words. Most of the time, individuals utilize many marketing techniques concurrently.

4.2 TOOLS USED BY THE INSURANCE PLAYERS

The development of the current notion of insurance may have occurred in the 17th century, but consumer purchasing patterns and decision-making processes have changed significantly throughout time. Because of the power of the internet at their fingertips, modern customers are better informed than ever. They thoroughly investigate various plans, read reviews of various providers, and speak with their peers before making a purchasing choice. Insurance providers need to adjust to this dynamic funnel and market to customers throughout the whole client relationship. Here are a few methods in which marketing tools for insurance firms may assist businesses in expanding their target markets and modernising their marketing approaches.

1. Cohesive brand message across channels:-

Currently, the majority of operations and marketing for insurance businesses in India are conducted offline. Businesses must make sure that their branding is consistent across all digital platforms as they make the switch to this channel. Improved brand recall among consumers depends on having a consistent, powerful brand image. Your company's ability to build a strong brand will be reflected in all of its future communications, promotions, and other marketing

initiatives. In some circumstances, businesses may need to rebrand in order to accommodate the digital environment. If you do choose to change your brand's visual identity to better stand out on digital platforms, you must also make sure that your offline branding does the same. Building a successful brand requires consistency across your online and real personalities.

2. Create a comprehensive & performance driven website:-

A website is more than simply a tool for branding in the context of digital marketing for insurance businesses. A website should serve as a valuable informational resource for your audience in addition to serving as a platform for communicating your brand image to them, which is one of the most crucial applications of a website. Customers only choose an insurance company to work with after doing comprehensive research and considering all available options. *Insurers select a provider for more than half of their policies only after completing online research, according to the Customer Behaviour and Loyalty in Insurance study by Bain & Company.*

You must make sure that the website you design for your insurance and insurance brokerage business is not only aesthetically pleasing, but also easy to use. Home pages need to be personalised more and more to deliver a fantastic user experience. It's also essential to confirm if the pages are intended to produce leads or sales. You may think about providing your clients with logins so they can access information about their objectives and suggestions that are catered to their needs. You must use efficient SEO techniques to optimise your website in order to improve organic traffic and visibility. Being included on Google Local Listings and Google My Business are two local SEO tactics that may help your content marketing efforts while also informing your audience.

3. Build thought leadership through content marketing: -

The particular marketing requirements of the insurance industry are adequately served by content marketing. A decision to select an insurance provider is neither simple nor restricted to a single transaction. Customers must renew their plans on a regular basis; they may even choose to change providers at this time. By using efficient content marketing techniques, you may be able to position your business as a thought leader in your industry and win over the trust of your target audience. Content marketing may be one of the best ways to reach a larger audience when combined with efficient SEO tactics to boost organic traffic and improve the ranking of your content.

Blogging, educational videos, and how-to manuals are all examples of content marketing. Through awareness, acquisition, and eventually retention, this may help you interact with your consumers. It's critical to consider your target while creating content for your marketing

campaigns, and to provide materials that they will truly find valuable. Marsh India Insurance Brokers Pvt. Ltd for instance, has content on their blog that isn't merely directly relevant to their services. Instead, it addresses any and all questions a potential audience member could have. When clients need to pick an insurance provider, they will be able to remember your brand thanks to this.

4. Engage consumers actively on social media: -

Despite not often being connected with insurance firms, social media is just as crucial for the insurance industry as it is for any other. In India, there are now close to 240 million active Facebook and Instagram users, and this figure will only rise. However, insurance penetration isn't as great in India. Only 23% of men and 20% of women in the nation now have access to health insurance. A successful company expansion plan involves creating the identity of your brand and communicating with your target market on social media. Digital insurance marketing may increase the visibility of your company and draw customers in with intriguing content.

Strategies followed by different firms on social media

For social media marketing, what does Marsh India Insurance do?

They have appointed a spokesperson named Jimish Bhatia, whose videos have informative knowledge about different types of policies and the lifestyle in Marsh India. This is what has created an impact on the Marsh India Insurance Broker as people get comfortable after hearing someone from the company talk about the firm. They have a Marcast channel, which they use for educational and informative content to gain a unique place in the market. Other than this, Marsh India Brokers also have a YouTube channel, where they post long videos like interviews by employees or expert talks about the company or policy. They also post client-centric content for Chrysalis. Other than this, they are much updated in sharing news on their social media handles, like LinkedIn, Facebook, and YouTube.

Mahindra Insurance creates polls and video series for educational and informative content, and they occasionally engage with the younger generation through organic marketing by posting memes on their social media pages. They also post some news related to insurance on some particular dates to create insurance awareness.

Gallagher insurance post videos on social media of their top executives speaking about the company, policy terms, and the importance of insurance. Gallagher has many videos on social media where they give information about the company and how they help with claim payouts.

Recently, they have made a campaign on social media to raise awareness of electric vehicles, and they are very interested in EV insurance.

5. Use chatbots for improved customer service: -

Every day, large insurance firms often respond to a lot of client inquiries. According to Google India's 2017 Year in Search Report, searches for things linked to auto insurance have surged by 64%. These searches have also been a major source of leads. It's crucial to respond to these inquiries quickly away in order to increase lead generation and consumer satisfaction with your business. However, insurance firms might not always have an adequate staff on hand to do this efficiently. Several insurance companies use chatbots and other AI-powered technologies to automate procedures and answer to a variety of client queries.

Chatbots can answer questions about insurance far more quickly than human representatives since the bulk of them are about issues that are basically similar, such the cost, length, and terms of different insurance policies. However, chatbots provide benefits for both customers and businesses, not simply for the latter. In contrast to human customer care personnel, 69% of consumers prefer engaging with chatbots, according to the 2018 State of Chatbots Report.

6. Leverage digital advertising to acquire leads: -

Paid advertising may be a rapid and effective lead generation strategy for insurance companies employing digital marketing. Today, insurance companies may advertise their services and draw customers via more than 25 channels. Among them are the Google Search and Display, LinkedIn, Times Internet, Native, and Affiliate ad networks. These technologies have the potential to transform your insurance marketing strategy into a lead generation powerhouse when combined with powerful landing pages. Thanks to the advanced targeting options provided by digital advertising platforms, insurance companies may simply discover their target market online. Businesses may develop high-quality leads by targeting clients based on their age, geography, and purpose. Insurance companies may reach this group by advertising on Facebook in many forms, such as video ads, carousel ads, and others, since these audiences are also interested in discovering younger audiences to immediately build relationships with.

Bijlipay was able to effectively generate a record number of leads by using the power of Google AdWords. They ran several landing pages using A/B testing and changed the copy to interact with different audience segments in a targeted way. With the use of this tactic, Bijlipay was able to generate 3,569 conversions at just Rs. 285 each. Here are some guidelines for enhancing the calibre of your leads generated by digital advertising.

7. Nurture leads through digital media: -

Digital platforms have made it possible to better target and retain audiences in a way that conventional media has not been able to. Engaging with your consumers at numerous touchpoints is now feasible because to the range of lead targeting and nurturing techniques available. This is crucial for the insurance industry to attract new customers and keep existing ones on board even after their plan has expired.

Email drip marketing is one of the most successful lead nurturing techniques for insurance players. With the help of this method, you may produce messages that are specifically directed at your clients at every stage of the purchasing process.

8. A drip email marketing campaign can be broadly categorized into three phases:

A. Email greetings when a customer signs up for your website's newsletter or fills out a form on your website to demonstrate interest in your brand, an automated email is immediately delivered to them. The typical scenario for a consumer in this stage is that they are still deciding which insurance provider to pick while comparing several insurance providers. Their understanding of your brand may be improved by giving them information about your business and USPs in a welcome email.

B. Nurturing emails: The second step goes further to give customers more precise information about your numerous services, specifics of your goals, and your value propositions. Customers should have a crystal-clear justification for converting from each of these communications. Emails used for nurturing might range in quantity.

C. Activation emails: If you have successfully employed powerful lead nurturing emails, your audience should be prepared to convert into genuine customers. An insurance plan sign-up link or a contact form might be included in activation emails. These emails include a crystal-clear call to action that encourages your audience to convert.

The launch of WhatsApp for Business gives insurance businesses an additional lead nurturing channel in addition to email marketing. However, as WhatsApp is still primarily a personal inbox, businesses must make sure that their messages through this programme are succinct. Customers may see excessive message sending as spam.

For insurance firms, digital marketing offers a number of definite benefits. Despite the fact that this market has not historically been active on digital platforms, it is obvious that making the switch would benefit insurance businesses by increasing their exposure and audience.

Insurance marketing using different types of digital marketing tools can present both opportunities and challenges for insurance companies.

Several potential advantages include:

- **Growing the audience:** By implementing a variety of marketing strategies, insurance companies may reach a larger and more diverse group of potential customers. This might be really helpful if you want to attract younger or more tech-savvy customers.
- **Increasing brand awareness:** Insurance companies may use marketing tools like social media and email campaigns to increase their visibility and build brand familiarity.
- **Creating leads:** Insurance companies may use lead generation forms, pay-per-click advertising, and search engine optimisation to attract new customers and create leads.
- **Improving customer retention:** Insurance companies may use marketing tools like email marketing and customer relationship management (CRM) systems to improve customer retention by staying in touch with customers and providing them with timely, relevant information.

There are also challenges that insurance companies may face when using different types of marketing tools

- **Price:** Some marketing technologies, like CRM programmes or paid advertising, can be pricey. Before purchasing these technologies, insurance firms must carefully assess the possible return on investment.
- **Complexity:** Using some marketing solutions, such CRM systems or marketing automation software, can be challenging and call for specialised knowledge or training.
- **Data security and privacy:** When utilising marketing methods that require gathering and keeping personal data, insurance firms must take care to ensure the security and privacy of consumer data.
- **Adherence to legal and regulatory standards:** Insurance businesses must be aware of and abide by any legal or regulatory obligations relating to marketing and the use of personal data.

4.3 Gaps and opportunities for insurance players

Following are the gaps and opportunities where the insurance players can attract customers. But, at the same time, they will face difficulties.

The Insurance Consumer Journey Begins Online — Often with a Search

- 69% of insurance customers looked for information online before making an appointment. A search engine is frequently used by insurance buyers to start comparing their possibilities. (Source: LSA)
- Nearly half of all insurance searches are conducted on mobile devices. In today's mobile-first world, many insurance searches are being done on smartphones, which makes calling an agent simpler than ever. (Source: Blue Corona)
- When looking for insurance, 68% of buyers had no specific business in mind. This offers a chance to persuade these sceptic customers through search engine marketing. (Source: LSA)
- Users of insurance typically spend \$867 after Googling. Thus, each unsure searcher offers a big cash opportunity. If you don't have a strong search marketing strategy in place, you might lose money. (Source: LSA)

Insurance Marketers Are Investing More in Digital Ads to Acquire Customers

- Some insurance-related keywords might cost \$50 or more per click in Google Ads and Bing Ads. Paid search is very competitive since insurance customers have a high lifetime value. (source: Word Stream)
- In comparison to insurance display network advertising, which have an average conversion rate of 1.19%, insurance search advertisements have an average conversion rate of 5.10%. Although insurance commercials are pricey, their conversion rates are comparable to those of the majority of other firms. (source: WebFX.)

Most Insurance Consumers Convert by Calling

- 78% of insurance customers who conduct online research then call a provider. The majority of consumers call an agent to create a plan as their next step after conducting their research since purchasing insurance is a hard procedure. (Source: LSA)
- Approximately 74% of insurance purchasers, according to J.D. Power, conduct their research online, yet just 25% actually make a purchase. Despite the fact that the majority

of insurance consumers begin their process by searching, they prefer to speak with a genuine agent before choosing.

- Just 24% of small and medium-sized businesses, according to PwC, purchased commercial insurance online. Corporations value dealing with an agent when purchasing insurance, just like individuals do.
- Callers who are shopping for insurance are more inclined to do so. Even though calls are essential at every level of the multitouch insurance experience, Google claims that calls are most frequent when a consumer is ready to make a purchase.
- The most likely customers to speak with an agent are those shopping for vehicle insurance, followed by those looking for home insurance and health insurance. If the purchase becomes more complex, insurance clients are more likely to prefer conversing with a live representative. (Sources: J.D. Power, xAd, xAd, LL Global, S&P Global.
- 62% of insurance buyers reported that interacting with a salesperson over the phone had the most effect on their decision, according to xAd. It's common for people to decide to get insurance after speaking with an agent, so a positive call experience is crucial.
- Almost 75% of customers who attempted to purchase insurance online, according to Accenture, ran across problems. Although many insurance providers provide online purchase options, clients typically struggle to find what they're looking for and receive the assistance they want.

Inbound Phone Calls Are Often the Most Valuable Conversion for Insurance Marketers

- According to Invoca, phone discussions are more effective at converting insurance customers than online and in-person methods. Inbound phone calls are typically the most lucrative conversion for insurance marketers.
- According to BIA/Kelsey, calls will have an impact on more than \$1 trillion in US consumer spending this year. In a mobile-first world, calls are usually the most feasible method for clients to convert.
- Phone calls, according to BIA/Kelsey, produce 10 to 15 times more revenue than web leads. Phone calls are one of the most crucial conversions that insurance marketers can produce. By monitoring the calls generated by insurance advertising, marketers may determine their total return on investment and make the appropriate modifications.
- Callers convert 30% more faster than web leads, according to Forrester, providing a speedier payback on marketing expenses.

- According to Forrester, caller retention rates are 28% higher than online lead retention rates. In the long term, it is also more lucrative to generate calls using insurance marketing strategies since callers are more reliable than web leads.
- According to Forrester, 84% of marketers believe that in terms of conversion rates and order values, phone calls are more effective than other forms of interaction. Phone conversations are usually the most profitable conversions for insurance salesmen.
- According to Forrester, 41% of businesses have seen a 25% or greater rise in phone conversion rates over the past year. Due to COVID-19, customers are not only calling more frequently, but they are also calling more intently to make a transaction. Due to COVID-19, both the quantity and value of calls are rising for many firms.
- Forrester reports that 85% of marketers think inbound calls and phone conversations are essential to their company's digital-first approach. The data from phone calls will be used by insurance marketers to better understand their clients and guide their campaigns.

Insurance Marketers Are Personalizing the Caller Experience to Boost Conversions and Revenue

- According to Talkdesk, insurance clients frequently spend 3 minutes and 24 seconds on hold while contacting the firms. Before communicating with a live agent and placing an order, customers usually have to wait. You could get a competitive advantage by reducing the hold time.
- According to AT&T, most callers typically wait one minute and 30 seconds on hold before hanging up. Many callers looking for insurance must wait longer than the typical hang-up period before speaking to a live representative. Customers become irate, which results in lost purchases.
- According to Accenture, 88% of insurance clients desire greater personalization from their providers. As customer experience expectations continue to rise, insurance marketers must offer customised phone experiences to draw in new customers.
- According to the Accenture survey, 21% of insurance customers believe that businesses do not alter their customer experiences at all. Insurance companies fall short of the customised expectations of their clients.
- A McKinsey research found that US car insurance firms that consistently provide their customers with best-in-class experiences grow new business two to four times quicker and have 30% higher profitability than those that prioritise the requirements of their customers only rarely. Profitability growth and enhanced customer satisfaction are mutually beneficial.

- According to McKinsey, customers who are satisfied are 80% more likely to renew their coverage than those who are not. Enhancing the customer experience is helpful for both bringing in new clients and successfully retaining current ones.

Failing to Deliver a Seamless Experience — Online and Over the Phone — Results in Lost Revenue

- According to Accenture, less than one-third (29%) of insurance clients are satisfied with their current suppliers. Customers of insurance carriers regularly experience poor customer service, which increases the likelihood that they will leave.
- Aspect's analysis found that 32% of consumers find phone calls to be the most unpleasant kind of customer service. Taking inbound calls isn't enough for marketers; you also need to know something about each caller so you may address their needs in a timely and efficient manner.
- According to Digiday, 65% of clients have broken ties with a company after receiving poor customer service just once. This suggests that if you don't provide faultless phone experiences, you will lose customers.
- According to Invoca, 38% of customers will no longer do business with a brand after a negative call encounter. Therefore, providing excellent phone experiences is a client retention exercise.
- Accenture estimates that \$470 billion in Life and Property & Casualty premiums worldwide are lost owing to client turnover brought on by decreased loyalty and subpar customer experiences. Insurance marketers are failing to prioritise the client experience, which directly affects their bottom line.

Conversation Intelligence Data from Phone Calls Helps Insurance Marketers Deliver Better Personalization and Drive Revenue

- According to Forrester, 48% of marketers have either enhanced customer experiences or plan to do so in the future as a result of increasing conversation intelligence throughout the organisation. With conversation intelligence data, insurance marketers may enhance ad targeting, segment email campaigns, offer customised website experiences, and more.

4.4 Case Study

These case studies aim to provide a comparative analysis of how Indian insurance firms advertise their name in the Indian market as compared to how foreign insurance company advertise their name in their respective country. The case studies feature both Indian and international companies, allowing for a comprehensive understanding of their marketing strategies and how they differ across different markets.

Here we have 3 small cases of Insurance and Insurance brokering companies that have made themselves popular by launching an ad campaign through different marketing media.

Probus Insurance launches campaign

The 'Aapka Saathi, Aapka Saarathi' campaign will be promoted through digital platforms including OTTs, gaming apps, YouTube and popular audio apps

"The campaign 'Aapka Saathi, Aapka Saarathi' launched via its TVC draws inspiration from the Insurance Advisors who not only play the role of a friend - Saathi - but also a guide - Saarathi - in every choice a customer makes. The purpose of the TVC is to highlight the importance of Insurance Advisors and to recognise their unwavering contributions to the millions of consumers they serve. It encapsulates the dual function of the Insurance Advisor and transforms the knowledge into a narrative, the business claimed.

"This is a major milestone for us as it's our first TVC that goes live," said Rakesh Goyal, managing director of Probus, in reference to the recently launched campaign. Insurance Advisor continues to be the primary message of our campaign. Without a doubt, they form the foundation of our business. Intermediaries are stereotyped and underestimated in the business despite their important position as a reliable bridge between a company and its clients, building trust and offering each client solutions depending on their needs. Through this campaign, we hope to educate people about their function, significance, and value proposition by showcasing them as they really are.

"Aapka Saathi, Aapka Saarathi is a feeling that came through significant consideration and insights from our Insurance Advisor . The whole insurance sector has to be awakened, and a culture of appreciation and acknowledgment for them needs to be established. This campaign is very important to me and is an homage to all of Probus' partners as well as to these unsung warriors, he continues.

"In a world defined by dotcoms, the TVC successfully depicts how the InsureTech Industry is also about people and not just technology," writer, director, and famous filmmaker Ashish

Pandey remarked while describing the inspiration for the TVC. In the advertisement, the idea of "human contact, the healing touch" is emphasised, emphasizing the importance of the role of the dependable adviser and protagonist who is perceptive to the requirements of the insured. Several real-life incidents involving our Insurance Advisor served as inspiration for the realistic settings we used in the video.

OTTs, gaming apps, YouTube, and well-known audio applications are just a few of the digital channels that will be used to market the 360-degree campaign. On Instagram, a hashtag challenge is also scheduled.

<https://youtu.be/usLELxJAcD0> Video link

OneInsure captures struggle of insurance seekers in latest campaign

OneInsure has captured three scenarios surrounding the insurance buying and claiming process. The ad shows the challenges for the customer.

A new campaign has been started by insurance management platform oneinsure. Three distinct digital video advertisements have been launched with it. The campaign, which was conceptualized by Django Digital, gathers information from the insurance industry in the context of three distinct circumstances that are depicted in individual films. Robin Hood Insurance Broker, the parent firm of OneInsure, was co-founded and is led by Ajay Bansal, who told ETBrandEquity.com: "Each of the three digital video advertisements addresses issues that typical consumers deal with on a daily basis. By putting ourselves in the position of the potential consumers, we devised a strategy for conceptualizing the three films, and as a result, we came up with the three fundamental issues that these people experience most frequently."

In one movie titled "Speed Reader," which emphasizes how feasible it is for consumers to read and comprehend the several pages of insurance policy terms and conditions, the subject matter is the complexity of insurance policies.

Group copy head at Django Digital, Siddhesh Parelkar, stated: "We found it difficult to convey a serious subject like insurance in a light-hearted manner. The product is ethereal by nature and entirely dependent on faith. We wanted our movies to entertain while still focusing on the negative aspects. Insurance jargon may be scary and perplexing. Even though everyone is capable of reading an insurance policy's terms and conditions in its full, relatively few individuals do so. In the movie, a "Speed Reader" triumphantly scans hundreds of pages of insurance T&C. But all of a sudden, he realises that he has actually understood nothing.

<https://youtu.be/ZVKaG32piwM>

The scenario where someone tries to collect insurance is depicted in the second movie, "Invisible Man." It illustrates the potential for encountering circumstances in which you would be utterly disregarded in a claim office.

"It shows a helpless customer's attempts to get the employees' attention. His frustration and antics to get his questions answered only increase in intensity as the employees refuse to acknowledge him. Eventually, the 'invisible man' gives up trying to be seen," parelkar said

https://youtu.be/BrVPu4do_rc

The Turkish Tussle film calls attention to the challenges that consumers face while filing insurance claims. They don't get what they deserve and don't have the data to back up their allegations.

The movie depicts a customer struggling to grasp an ice cream cone. Eventually, the ice cream vendor engages in a "Turkish Tussle" with her, and she gives up.

"Either with the lack of time, awareness or knowledge, people tend to miss out on claims, or insurance policies that are beneficial for them. Through our DVCs we want to communicate that we are here to resolve all your insurance-related issues," Bansal added.

<https://youtu.be/e1HMxr6JLsc>

He continued by saying that the campaign has brought attention to these consumer difficulties, and the company's research is based on ongoing conversations with customers and roundtable talks that address these issues.

In order to reach the public in a way that is most effective in the present, the brand selected the DVC path, he said, highlighting the importance of digital media in marketing communication. He cited social media and the growth of digital communication channels.

Django Digital has prepared the campaign's influencer marketing, performance marketing push, and social media strategies.

Let's take one more insurance company example named Dardania, Kosovo, and the company's campaign on television, radio, billboards, newspapers, magazines, flyers, the internet, and other forms used by the company.

About The company:

With a temporary UNMIK licence, The Insurance Company "Dardania" started operating in the insurance sector in 2000. The Central Bank of Iraq eventually upgraded the licence to a permanent one. Bank of Kosovo in 2002. When the firm joined the Dukagjini Group in 2010, its owner, z. Riza Luke, was made public. Late in 2011, a new group of experts with a solid track record in Kosovo's insurance market took over control of the business. The owner gave the new administration significant financial support, enabling them to pay off €4.5 million in debt they had inherited from the previous shareholders.

In addition to financial support, the new management brought a change in the company's mentality and organizational structure, which included expanding the sales points from 12 to 46, modernizing the infrastructure, reviewing the market's needs, and adapting the current insurance products. They also established new insurance products, obtained licenses, and partnered with the Reinsurance Company and reputable international medical assistance businesses.

"The Dardania" Insurance Company provides a wide range of insurance products, including required insurance like GMTPL, property insurance, professional and health insurance, as well as many types of competitive insurance. The company offers a variety of insurance products, including personal accident insurance, health insurance for groups and families, travel insurance, property insurance for fire and other risks, residential insurance for apartments and houses, public liability insurance, product liability insurance, professional liability insurance, construction risk insurance, money in transit insurance, cash in safe insurance, guarantee bid provision, and guaranty bid provision.

Television commercial for Dardania:

The company Dardania places its advertisements on the four major television networks in the country: RTK, KTV, RTV 21, and TV Dukagjini. Its advertising strategy focuses on promoting its products through the airing of commercials for mandatory insurance, such as TPL and TPL Plus, as well as optional insurance like CASCO, property and asset insurance (including housing), health insurance, and other types of insurance. Commercials are shown during breaks in any series or entertainment program, and the commercial block can last up to 26 seconds.

Dardania advertisement in Radio:

"Dardania" Insurance Company also markets on two main radio stations, Radio Kosova and Radio Dukagjini. The advertising content on radio is the same as on television, and it is typically broadcast during designated advertising time slots with a duration of 26-27 seconds. Additionally, Dardania Insurance Company sponsors a radio show.

Dardania advertisement on internet:

Dardania Insurance Company utilizes various online platforms for advertising, including their official website and social media accounts such as Facebook. On their website, they promote their various insurance products and services, as well as providing information about their company and its history.

On their Facebook page, Dardania Insurance Company regularly posts updates about their products and services, as well as promoting any special offers or events they may have. They also engage with their followers by answering any questions they may have about their insurance policies.

In addition, Dardania Insurance Company also utilizes online advertising tools such as Google Ads to reach potential customers who may be searching for insurance-related keywords online. Through these various online channels, Dardania Insurance Company aims to increase their visibility and reach a wider audience.

4.5 Demographics Analysis

Table 1- Demographic Analysis

		Count	Column N %
Gender	Female	28	46.66%
	Male	32	53.33%
Age	26-35	20	33.33%
	36-45	8	13.33%
	45 and above	21	35.00%
	below 25	10	16.66%
Monthly Income	20000 - 30000	27	45.00%
	30000 and above	29	48.33%
	Less than 20000	4	6.66%
Education Level	HSC	8	13.33%
	Postgraduate	27	45.00%
	Undergraduate	25	41.66%

Source: Own analysis using primary data

The table displays the numbers and percentages of people in various categories according to their gender, age, monthly income, and level of education.

The dataset contains 60 responses, 28 of whom are women (46.66%) and 32 of whom are males (53.33%).

This is how the dataset's age distribution appears: 20 people (33.33%) between the ages of 26 and 35, 8 (13.33%) between the ages of 36 and 45, 21 (35.00%) above the age of 45, and 10 (16.66%) under the age of 25 make up the population.

Monthly Income: The bulk of the dataset's 27 individuals—or 45.00%—have a monthly income of between 20,000 and 30,000 dollars. Compared to 29 people (48.33%) who make \$30,000 or more per month, just 4 persons (6.66%) make less than \$20,000.

Education Level: The following people, according to the dataset, have the following levels of education: 25 persons (41.66%) with undergraduate degrees, compared to 8 with HSCs, 8 with postgraduate degrees, and 27 with undergraduate degrees.

4.6 Inferential Statistics analysis

The numerous ways that statistics collected from observations on samples from study populations may be used to infer whether or not those populations are actually distinct are referred to as inferential statistics. The consistency of a metric is referred to as reliability in statistics. When we evaluate someone's traits such as intellect, knowledge, productivity, efficiency, and so forth repeatedly, are the measures accurate.

Because it provides consistent measurements throughout time, a high reliability test is preferred by researchers because it suggests that the test's findings may be trusted.

PERCEPTION

Table 2- Reliability statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.716	0.734	2

Source: Own analysis using primary data

Table 3 - Summary Item Statistics

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	2.250	1.600	2.900	1.300	1.813	0.845	2

Source: Own analysis using primary data

Table 4 - Item Total Statistics

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Do you find digital marketing(marketing through Social Media , Emails, SMS etc.)for insurance products to be informative?	1.60	1.634	0.580	0.337	
Do you find digital marketing for insurance products to be annoying?	2.90	2.905	0.580	0.337	

Source: Own analysis using primary data

The Cronbach alpha value in this case is 0.716, which is moderate and acceptable, while values more than 0.6 are acceptable. A statistical indicator of a test's or survey's internal consistency or reliability is called Cronbach's Alpha. In this instance, the test or survey appears to measure the underlying construct being evaluated with a moderate amount of consistency, according to the Cronbach's Alpha score of .716. The internal consistency does, however, marginally improve to .734 when just taking into account the standardised items, suggesting that the non-standardized items may be affecting the test's reliability.

EXPOSURE

Table 5 - Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.853	0.854	2

Source: Own analysis using primary data

Table 6 – Summary Item Statistics

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.000	2.767	3.233	0.467	1.169	0.109	2

Source: Own analysis using primary data

Table 7 – Item total Statistics

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Have you ever purchased an insurance product as a result of seeing an online advertisement?	2.77	3.063	0.745	0.556	
How often do you visit insurance provider websites?	3.23	2.690	0.745	0.556	

Source: Own analysis using primary data

An appropriate Cronbach alpha value is one that is larger than 0.6, and in this case, the alpha value is 0.853, which is high and acceptable. This information indicates that the test's or survey's internal consistency, as determined by Cronbach's Alpha, is very dependable, with a score of .853. The internal consistency stays nearly constant at .854 when just standard objects are taken into account. The test or survey consists of a total of two items. This shows that the test or survey evaluates the underlying construct being examined with a high degree of consistency, and that the standardised items are just as trustworthy in doing so as the non-standardized ones.

INFLUENCE

Table 8 - Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.785	0.792	3

Source: Own analysis using primary data

Table 9 – Summary Item Statistics

Summary Item Statistics							
	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	2.739	2.683	2.783	0.1	1.037	0.003	3

Source: Own analysis using primary data

Table 10 – Item Total Statistics

Item-Total Statistics						
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted	
Does digital marketing influence your decision to purchase insurance products?	5.47	9.236	0.68	0.508	0.652	
Would you be more likely to purchase an insurance product if you were exposed to digital marketing promoting that product?	5.43	9.334	0.67	0.501	0.663	
Do you prefer to purchase insurance products online or in person?	5.53	8.965	0.539	0.291	0.815	

Source: Own analysis using primary data

Cronbach's alpha values of greater than 0.6 are considered acceptable, while the alpha value in this case is 0.785, which is considered moderate and acceptable. The provided data reveals details regarding a test's or survey's internal consistency, as determined by the Cronbach's Alpha score. A test or survey with a score of .785 has a moderate amount of internal consistency, meaning that its items are related to one another but might not accurately reflect the construct being measured. The non-standardized items may add to some measurement error or noise, as suggested by the slightly improved score of .792 based on standardised items.

Correlation Analysis

Table 11 – Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Exposure	3.0000	1.58382	60
Perception	2.2500	1.32927	60
Influence	2.7389	1.43941	60

Source: Own analysis using primary data

Table 12 – Correlations

Correlations				
		Exposure	Perception	Influence
Exposure	Pearson Correlation	1	.664**	.823**
	Sig. (2-tailed)		0.000	0.000
	N	60	60	60
Perception	Pearson Correlation	.664**	1	.717**
	Sig. (2-tailed)	0.000		0.000
	N	60	60	60
Influence	Pearson Correlation	.823**	.717**	1
	Sig. (2-tailed)	0.000	0.000	
	N	60	60	60

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Own analysis using primary data

Exposure, perception, and influence are the three factors that are correlated in this table. The table displays the results of calculating the correlations using Pearson correlation coefficients.

The degree and direction of the linear link between two variables are assessed using the Pearson correlation coefficient. Its values vary from -1 to 1, with 0 denoting no correlation and closer values to -1 or 1 denoting higher connections.

The table demonstrates a substantial positive association between exposure and perception and influence ($r = .664, p < .001$) and influence ($r = .823, p < .001$). Influence and Perception are significantly positively correlated ($r = .717, p < .001$) as well.

These relationships are not likely to have happened by chance, according to the statistically significant correlation coefficients (noted with a ** in the table).

In conclusion, the findings imply that exposure, perception, and influence have solid positive linear correlations. More specifically, greater exposure is linked to greater perception and influence, and greater perception is linked to greater influence.

4.7 Hypothesis Testing

The procedure by which an analyst tests a presumption on a population parameter is known as hypothesis testing in statistics. The type of data and the goal of the investigation define the analyst's methodology. To determine whether a theory is plausible, hypothesis testing is carried out using sample data.

H1: Digital marketing has an positive impact on Insurance Buying

H0 : Digital marketing does not have a positive impact on insurance Buying

Exposure and perception

Table 13 – Variables

Model	Variables Entered	Variables Removed	Method
1	Exposure, Perception ^b	.	Enter

a. Dependent Variable: Influence

b. All requested variables entered.

Source: Own analysis using primary data

Table 14 – Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854 ^a	0.729	0.719	0.76257

Source: Own analysis using primary data

It is a linear regression model with a constant term, exposure, and perception as the three predictors. The R-squared statistic, which gauges how well the model's predictions match the actual results, is used to assess the model's goodness of fit. In this instance, the model's R-squared value is 0.729, meaning that the three predictors in the model can account for around 72.9% of the variance in the response variable. The adjusted R-squared value, which is a fraction of the R-squared value, is 0.719. This is because the adjusted R-squared value accounts for the number of predictors in the model and makes adjustments for the estimation degree of freedom.

The estimate's standard error serves as a gauge for the predictability of the model. The standard error of the estimate in this case is 0.76257, meaning that there is often a 0.76 unit discrepancy between the model's predictions and the actual results. The high R-squared value of this model indicates that it fits the data well overall.

Table 15 – Anova

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	89.096	2	44.548	76.607	<.001 ^b
	Residual	33.146	57	0.582		
	Total	122.243	59			

a. Dependent Variable: Influence

b. Predictors: (Constant), Exposure, Perception

Source: Own analysis using primary data

Table 16 - Coefficients

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.305	0.22		1.387	0.171
	Perception	0.33	0.1	0.305	3.303	0.002
	Exposure	0.564	0.084	0.62	6.724	<.001

a. Dependent Variable: Influence

Source: Own analysis using primary data

Table above illustrates Beta Value for Perception ($b = .330$, $p = 0.002$), shows a positive impact it has on insurance buying (influence) and other factor Exposure also shows positive impact on insurance buying (influence) with an Equation.

$$\text{Influence} = 0.305 + 0.330 (\text{perception}) + 0.564 (\text{exposure}) + e$$

Correlation analysis (Table 12) suggests that there are strong positive linear relationships between Exposure, Perception, and Influence. Specifically, higher levels of Exposure are associated with higher levels of Perception and Influence, and higher levels of Perception are associated with higher levels of Influence.

Also the R^2 value is high (0.729) (Table 14) which indicates that about 72.9% of the variance in the response variable can be explained by the predictors (exposure, response, constant) in the model. All the analysis correlation, linear regression suggest that digital marketing has a positive influence over customer purchase decision and hence, H1 is accepted and H0 is rejected, indicating significance relationship exists between Digital Marketing and Purchase of Insurance Products.

4.8 Findings and recommendations

Findings

- Through the case studies, we learned about the marketing tactics and channels employed by Indian and foreign insurance businesses to promote their goods in their own nations, which are fundamentally more or less the same both use social media marketing and advertising. Along with promoting products using their own websites, they still employ traditional marketing techniques like radio and television advertising which highlights on the fact that it is still relevant.
- Insurance companies must take specific actions to build their brand equity and market their goods in order to meet their objectives. By recognizing the power of digital marketing, they should use strategies like effectively addressing issues of their customers, telling stories to engage audiences, forming strategic alliances, highlighting how they are unique in their promotions to boost their potency, and creating practical tools like coverage calculators, etc. to draw in more attention.
- Insurance marketers may use personalize messaging and boost sales by utilizing conversation intelligence data from phone calls. It is crucial to deliver a smooth experience across all touchpoints, both online and over the phone, as shown by several research studies. Due to the fact that many insurance buyers prefer to call, inbound phone calls are useful for conversion. For generating new leads, digital advertising is becoming more and more significant. Insights from data should be used by marketers to personalize experiences and keep customers.
- The analysis of the primary data gathered for this study project revealed that consumer exposure and perception of digital marketing had a favorable effect on insurance purchase, which is evidence that digital marketing has a beneficial impact on insurance purchase. To increase their top and bottom lines, insurance companies must concentrate on spending more on digital marketing. Insurance firms' overall marketing strategy, target market, and budget are just a few of the variables that will determine if they should spend more money on digital marketing. Insurance providers should assess their marketing objectives and think about the best strategies for interacting with their target market.

Recommendations

Recommendation 1:

To achieve brand equity and advertise their products effectively, insurance companies can employ following tactics

1. Enhance the individuality of your brand.

Let's start with a challenge that insurance firms sometimes run into when creating a creative content strategy: the boredom issue. In all honesty, the subject of insurance isn't the most exciting. It's doubtful that articles comparing vehicle insurance rates will become clickbait, and you also have to contend with a wide range of false beliefs about the sector.

Fortunately, you may use examples from other well-known insurance businesses to create your own content strategy template. Insurance industry titans were developing their knowledge of the brand voices and personalities that fit into the insurance industry before content marketing became generally acknowledged. The gecko and cavemen of Geico, the duck of Aflac, Mayhem from Allstate, Flo from Progressive, etc. The top insurance companies have really entertaining personalities and mascots.

Insurance marketing techniques are more effective when they incorporate eccentric campaigns, charismatic individuals, and recurrent characters. They are there to offer a unique, multifaceted, and helpful approach to resolving the issues of the client. As a content strategist, all you have to do is keep moving things in the correct way. That's a huge narrative change.

Use your brand's personality to inspire a variety of content ideas that are based on the same concept, whether they are quirky, compassionate, or informative.

2. Address issues

A world that seems unreachable and constantly changing to the typical client may be navigated by professionals at your firm. Make use of these professionals to arm your clients with knowledge. Teach individuals the game's rules if they believe insurance is a game where the house always prevails. With its resource section Progressive Answers, which was created to demystify insurance by responding to actual client inquiries, Progressive achieves this quite well.

And if it covers relevant topics that you know your audience is interested in, useful content doesn't have to be closely linked to insurance. For instance, Esurance claimed that their blog

entries on DIY garnered a lot of interest. Why? Because they didn't feel that Esurance was imposing its agenda on them while providing them with assistance. Additionally, Geico publishes useful articles on unrelated subjects, like as "How to Clean Bugs off Your Car" and "4 Steps to Make You a Parallel Parking Pro." Your audience will believe that you are actually trying to help if you produce material that truly benefits them.

3. Share stories

Why are Farmers Insurance advertisements so popular with everyone? They do this because they often recount stories about the problems they have gotten others out of, which may be humorous, startling, or downright ridiculous. The company's motto, "we know a thing or two because we've seen a thing or two," serves as a reminder to the audience that, yes, this individual really did have a car crash into their house, and Farmers REALLY covered it!

A strong tool is a story. Farmers even maintains a Hall of Claims on their website where they highlight some of their most bizarre tales

Numerous insurance companies have realised the power of the typical client story, and they now communicate these stories in the language and tone of their brands. For example, YouTube programmes from USAA, MetLife, and Oscar all focus on customer experiences. However, every series is completely different, with tones ranging from uplifting to pedagogical. Remember that most of the time, you don't need to search further than your own customers to find a wonderful narrative, whether you're creating a blog strategy or making a podcast.

4. Construct strategic alliances

Your relationship with other well-known companies might have a profound effect on your audience. In order to jointly develop fantastic content, establish strategic alliances with leaders in similar disciplines. In the same way that Esurance collaborated with the cast of HGTV's The Property Brothers to provide a comprehensive collection of DIY advice and solutions for typical household problems.

Through their collaboration with Houzz, Progressive also offers useful DIY material, such as this Winter Home Checklist, that covers home-related advice. Through its LifeLanes microsite, the business collaborates with several specialists in various industries, including Houzz, pet insurance professionals, and communities for auto repair. Similarly, Liberty Mutual partners with HowStuffWorks to produce MasterqThis. It's a site full of helpful advice on mastering different home- and car-related topics, like how to increase the value of one's home.

5. Emphasize how you differ from others.

A new but prosperous auto insurance provider is Root Insurance. What sets them apart is your quotation is based on how you really drive, not on factors like your age, gender, or other characteristics, and it's all done via an app. Although you'll receive a physical insurance card, all of your information is also readily available through the app in case you leave your card at home. Create material that emphasizes your difference, whatever that may be, as Root does on their blog. Once again, your brand personality will influence the direction of the content because one of your primary differentiators may be the distinctive way you address people and situations

6. Add content to the conversion funnel at every stage.

The conversion funnel (awareness, contemplation, decision) depicts the route taken by the customer as they progress from general research to a knowledge of the best course of action for their problem. At every step, very diverse audiences with various degrees of information, requirements, and conversion probabilities are present. The secret to a successful content strategy is to provide material for the ToFu, MoFu, and BoFu phases of the purchasing funnel. For instance, a consumer may not be considering insurance if they are only in the "awareness" stage. But they do give their automobile some thought. And a piece like how to Clean Bugs from Your Car from Geico effectively targets this group. This audience is large, and it's doubtful that they would seek insurance right now. However, sowing the seeds of knowledge now will help you stick in their minds when they do need to compare insurance policies.

On the other hand, a customer who is in the "decision" phase is actively thinking about purchasing insurance and needs help coming to a decision. This audience will find a blog post like Progressive's Average Cost of Car Insurance by State to be a great resource as they consider their options.

7. Develop helpful tools

The ability to connect with your audience is greatly increased by the use of practical tools, templates, and other resources. And in terms of discovering chances that naturally arise to create and offer a product that is actually useful? In fact, the insurance sector has an advantage over some of the more consumer-friendly industries, including retail. In the insurance industry, there is a great deal of need for rapid, easy methods of data aggregation and calculation.

Some insurance companies already provide solutions for common needs:

- a. GEICO offers a [coverage calculator](#).
- b. Farmers has an [assessment tool](#) to figure out the specific insurance a consumer may need.
- c. SBI Life has a [Human life value calculator](#).

Interactive tools are fantastic for both lead generation and SEO. These sharable resources help your SEO strategy by generating organic backlinks. They are standalone solutions that can bring in fresh organic traffic, which is even better! A potential buyer will have a favourable, highly tailored brand experience if they find your tool through organic search. Users might need to read numerous blog posts on your site, though, in order to experience the same amount of brand recognition that a single well-used tool can provide.

Any thoughtful content strategy may be informed by a straightforward truth. But for insurance firms, it's the lynchpin: provide them solutions devoid of preconceived notions, and they'll reward you with their confidence.

Recommendation 2:

Insurance marketers could use conversation intelligence data from phone conversations to enhance revenue and personalise marketing. Marketers may acquire significant insights into client preferences and behaviours by analysing data from customer interactions. This allows them to personalise messages and provide a consistent consumer experience across all touchpoints, both online and via phone.

Furthermore, because many consumers prefer to call for more information before making a purchase decision, inbound phone calls may be a useful source of conversions for insurance firms. As a result, it is critical for insurance firms to deliver a consistent experience over the phone. Data-driven insights should be used by insurance marketers to personalise experiences and retain consumers. Insurance firms may differentiate themselves from competitors and produce more income by using the power of data and personalisation.

To enhance revenue and promote company growth, insurance marketers should focus on exploiting conversation intelligence data, offering a seamless experience across all touchpoints, and employing data-driven insights to personalise experiences and retain consumers.

Recommendation 3:

There is a significant impact of digital marketing over insurance purchase as is evident from the analysis conducted on the primary data collected for this project which reveals impact of exposure and perception of digital marketing on insurance buying, so companies must focus on promoting their products using different digital marketing tools and platforms to improve their top and bottom-line revenue. Digital marketing channels such as social media, email marketing,

and mobile applications offer a targeted approach that can reach specific audience segments. Additionally, digital marketing allows insurance providers to measure the effectiveness of their marketing campaigns and make data-driven decisions to optimize their strategies. However, insurance providers should also consider the potential risks and challenges of digital marketing, such as data privacy concerns and online security threats. Overall, digital marketing can be a powerful tool for insurance providers to enhance brand equity and attract customers

4.9 Limitations of the study

Sample Size: With only 60 responders, the sample size is somewhat small and might not be representative of the whole population. A larger sample size might give a more accurate picture.

Sampling Bias: Because the poll was completed online, sampling bias may have occurred. Those who are more inclined to take part in online surveys could behave and hold different attitudes towards digital marketing and its impact than those who do not.

Self-Reporting Bias: Since the results in the survey were self-reported, biases such as social desirability bias and recall bias may have been present. It's possible that respondents gave responses they believed to be socially acceptable or that they had trouble remembering their justifications for picking a particular answer.

Collecting and analysing both secondary and primary data can be time-consuming, which may limit the scope of the study. Therefore, I had to narrow down my research questions and limit the scope of the study to ensure completion within the given timeframe.

Finding trustworthy secondary and primary data sources proved challenging. Obtaining access to main data required authorisation or was immoral in some cases, and several data providers imposed paywalls or had limited accessibility. The method of data collection was extremely limited.

Research papers, booklets, and reports that use secondary data have the potential to be biased, undermining the objectivity of the study. If the majority of the research papers come from a certain region or demographic group, for example, the study's findings might not apply to other groups. This was therefore considered while analysing and evaluating the data.

Resources such as funds, manpower, and equipment are needed to do research. The study may need to be scaled back, restricting the scope of the research topics or data gathering techniques, depending on the resources at hand. During the study, this restriction was encountered.

CHAPTER 5: CONCLUSION

The way insurance businesses approach their marketing has been completely transformed by digital marketing. These platforms give businesses a tonne of chances to broaden their consumer base, target their marketing more specifically, and boost customer interaction. Digital marketing platforms offer businesses a fantastic opportunity to engage with potential clients who may not have been reachable through conventional marketing channels due to the rising numbers of internet and mobile phone users.

The capacity to segment the audience and customise marketing messages is one of the key advantages of digital marketing. Businesses can segment their audiences based on demographics, interests, behaviours, and other aspects by using customer data and insights to generate detailed customer profiles. Based on these segments, companies can then tailor their marketing messages to each segment and deliver relevant and engaging content that resonates with the customer, increasing the chances of conversion.

The capability of tracking and analysing client involvement and behaviour is another advantage of digital marketing. To gauge the success of their marketing operations, businesses can keep an eye on a variety of indicators, including clicks, views, and engagement rates. The data can then be used to increase consumer interaction, marketing message optimisation, and marketing tactics.

Despite its numerous advantages, digital marketing also has its share of difficulties. The growing competition is one of the major obstacles. It is more difficult for businesses to stand out from the competition and draw in customers as a result of the growth of digital marketing. Therefore, in order to stand out from the competition, businesses must be strategic and inventive in their marketing approaches.

The requirement for ongoing adaptation to shifting consumer habits and technical improvements is another difficulty. Companies must be able to respond swiftly to changing consumer demands and shifting consumer behaviour. Similar to this, as technology develops, businesses must keep up with the most recent tools and trends to ensure the success of their marketing initiatives.

Despite these difficulties, the data analysis conducted for this research shows that digital marketing has had a considerable impact on the insurance business. Businesses who have adopted digital marketing successfully report better customer experiences, higher conversion rates, and improved profitability. Insurance businesses may interact with clients more personally thanks to digital marketing, which increases client loyalty and advocacy.

In conclusion, digital marketing offers insurance firms a huge chance to broaden their consumer base, target their advertising more specifically, and foster greater customer loyalty. Companies are well-positioned to prosper in the contemporary insurance landscape if they can separate themselves from the competition, adapt to the changing market conditions and consumer behaviours, and use digital marketing to their advantage.

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ANNEXURE

Study on the Impact of Digital Marketing on Insurance Purchase

Dear Sir/Ma'am,

This survey is an attempt to study the Impact of digital marketing on insurance purchase. Kindly spare a few minutes to fill out this form. This survey is intended for a research project and the details provided by the respondent would be kept confidential.

Thanks in advance!

***Required**

1. Gender *

Mark only one oval.

Male

Female

Prefer not to say

2. Age *

Mark only one oval.

below 25

26-35

36-45

45 and above

3. Monthly income *

Mark only one oval.

Less than 20000

20000 - 30000

30000 and above

4. Education level *

Mark only one oval.

Postgraduate

UndergraduateHSC

10th

5. Do you currently have any insurance coverage? *

Mark only one oval.

Yes

No

YES

6. How did you hear about your current insurance provider? *

Mark only one oval.

Radio/TV advertisement Social
media

Online search

Friend/family recommendation

Other: _____

7. Do you follow any insurance providers on social media? *

Mark only one oval.

Yes

No

8. Have you ever purchased an insurance product as a result of seeing an online

*advertisement?

Mark only one oval.

Strongly disagree

1

2

3

4

5

Strongly agree

9. How often do you visit insurance provider websites? *

Mark only one oval.

Very frequently

1

2

3

4

5 _____

Never

10. Do you find digital marketing(marketing through Social Media , Emails, SMS *etc.)for insurance products to be informative?

Mark only one oval.

Strongly disagree

2

3

4

=====

5

Strongly agree

11. Do you find digital marketing for insurance products to be annoying? *

Mark only one oval.

Strongly disagree



1

2

3

4

s



Strongly agree



12. Does digital marketing influence your decision to purchase insurance products? *

Mark only one oval.

Strongly disagree

1

2

3

4

s

Strongly agree

13. Would you be more likely to purchase an insurance product if you were exposed
*to digital marketing promoting that product?

Mark only one oval.

Strongly disagree



1



2



3



4



5



Strongly agree



14. When it comes to purchasing insurance products, which do you prefer? *

Mark only one oval.

Strongly prefer in person

1

2

3

4

s

Strongly prefer online

This content is neither created nor endorsed by Google.

Google Forms

Similarity Report



Similarity Report ID: oid:29094:34469104

● 8% Overall Similarity

Top sources found in the following databases:

- 8% Internet database
- 1% Publications database
- Crossref database
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- 0% Submitted Works database

TOP SOURCES

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	invoca.com Internet	1%
2	terakeet.com Internet	1%
3	researchgate.net Internet	<1%
4	mafiadoc.com Internet	<1%
5	exchange4media.com Internet	<1%
6	dspace.dtu.ac.in:8080 Internet	<1%
7	ibef.org Internet	<1%
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