AN ANALYSIS OF CONSUMER PERCEPTIONS TOWARDS INSURANCE MARKETING IN URBAN INDIA

Dissertation Submitted to

The IIHMR University, Jaipur

for the partial fulfilment for the award of the degree of

Master of Business Administration (MBA)

in

Hospital and Health Management

By

Yudhistar

Under the Supervision and Guidance of

Dr Kunal Rawal

2024

CERTIFICATE

This is to certify that Mr. Yudhistar in partial fulfillment of there requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur has successfully completed his internship at Care Health Insurance Ltd.during March 18 -June18,2024.

Care Health Insurance Limited

Place: Gurgaon
Date: 26/06/2024

Dr. Myuresh Agarwal
Corporate Manager FCU
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DECLARATION

I hereby declare that this dissertation titled **"An Analysis Of Consumer Perceptions Towards Insurance Marketing in Urban India"** is the bona-fide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.

Yudhistar
(Signature)

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Date: 05/07/2024

IIHMR UNIVERSITY

Certificate from Faculty Guide and School Dean

CERTIFICATE

This is to certify that dissertation titled **"An Analysis Of Customer Perception Towards Insurance Marketing In Urban India"** is a record of the research work undertaken by **Yudhistar (Roll No: 1655)** in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) in Hospital and Health Management (HM) from the IIHMR University, Jaipur under my guidance and supervision and his approach to the research study has been sincere, scientific, and analytical.

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Yudhistar

Date:

ABSTRACT

Submitted by: Yudhistar **Guided by:** Dr. Kunal Rawal

Roll No. 1655

Title:- "An Analysis Of Consumer Perceptions Towards Insurance Marketing in Urban India"

The plan is to examine the Analysis of Consumer Perceptions Towards Insurance with a focus on urban India Insurance is one of the most important facets of society, helping to protect people and their assets today companies that have insurance coverage from different forms of risks. An essential segment in insurance industry, organizations employ different marketing measures to gain and maintain customers.

However, with the increase in the number of choices that are open to the consumer, it has become challenging for insurance companies as a way of differentiating themselves from their competitors. Therefore, it becomes crucial for companies to realize consumer perceptions of insurance market and the performance of various marketing techniques used in attracting and maintaining customers.

The aim of this research study is to assess the impressions that the consumers have towards insurance. Marketing and to assess the impact of the various forms of marketing employed in the market. The study's objective is to identify major factors that have significant impacts. In insurance purchases, the level of disclosure and authenticity in the insurance advertising and the efficiency of various marketing communication channels employed by insurance firms. Examine the consumer perspective of insurance marketing.

- To analyse the consumer perception towards insurance marketing.
- To evaluate the effectiveness of marketing strategies in insurance marketing.

Primary Data- This study also tries to analyze the insurance marketing strategies that are set in the consumers to evaluate the impact of the tactics regarding how to capture or maintain clients. A cross sectional study is carried out, and the methodology of the study is quantitative.

Key-Words:- Insurance, marketing communication, target consumers, openness, efficiency.

Aim:

The aim is to study **"An Analysis Of Consumer Perceptions Towards Insurance Marketing in Urban India"**

Objectives:

- To analyse the consumer perception towards insurance marketing.
- To evaluate the effectiveness of marketing strategies in insurance marketing.

Methods:

Primary Data- This study also tries to analyze the insurance marketing strategies that are set in the consumers to evaluate the impact of the tactics regarding how to capture or maintain clients. A cross sectional study is carried out, and the methodology for the study is quantitative.

Discussion:

The findings of this research project provide insights into the effectiveness of insurance marketing strategies and identify areas for improvement in the future. Companies should consider incorporating more endorsements and testimonials from customers in their marketing campaigns and ensure that their marketing is transparent and accurate.

Conclusion:

In conclusion, this research project analyzed consumer perceptions of insurance marketing and the effectiveness of different marketing strategies. The findings suggest that insurance marketing is generally informative but may lack transparency. Endorsements and testimonials from customers are perceived as influential in purchasing decisions, along with price and additional benefits. The study also found that social media is an effective channel for insurance marketing, but online ads remain the most commonly used channel. These insights can be used to improve insurance marketing strategies in the future and ultimately attract and retain more customers.

Keywords:
Insurance, marketing strategies, consumers, transparency, effectiveness

CONTENTS

Chapter 1 – Introduction

Insurance is quite an important factor in the present day society as it offers a shield to individuals and companies. as a method of providing for the required level of financial insurance against different types of risks. Marketing is defined as the business function that is responsible for promoting and selling goods. Identifying, delivering and leveraging opportunities in the type of merchandise and services to a particular market segment. Marketing identifies needs that are not being met by competitors in the market. It exposes, analyses and quantifies the size and the revenue prospect of the Marketing is a vital subsector of the insurance industry whereby firms employ different tactics of customer acquisition and retention as aspects of marketing management.

However, with the proliferation of the computer, the number of people whose livelihood depends on it is on the rise. choices that are now available to consumers, insurers have been put under pressure in a bid to defy Hence, it is common and crucial for companies to grasp consumer attitudes towards insurance marketing communications and the success of various marketing tactics among. This research proposal aims at exploring how consumers perceive insurance marketing. and to assess the impact of various marketing techniques employed in the context of insurance.

Thus, the study will seek to identify the key factors used in influencing the buying decision. Insurance, the characteristics of insurance market and its transparency and accuracy in insurance advertising and insuring competence of various marketing communication techniques employed by insurance marketers.

The research project will also entail the administration of a questionnaire to the selected respondents who have purchased insurance earlier or those who can purchase insurance in the future. the survey will also present questions as to the regularity and efficacy of various about insurance companies, marketing communication channels, and the role of various factors in the insurance process attitudes towards availability and credibility of insurance advertising information.

Channels used for Insurance Marketing:-

There are following marketing strategy used for the insurance marketing strategy. Different channels used for marketing strategy.

1. **Marketing communication:** Insurance companies' used different marketing channels for the strategy.

2. **Social media:** Consequently, social media can be considered as an effective avenue for insurance marketing. It can assist in the promotion of the brand and the dissemination of useful information. offer customer support by attending to the queries in real-time and present them.

3. **Agents and brokers:** Insurance agents and brokers are one of the oldest forms of insurance distribution channels. It operates as a go-between for the insurance company and the customer and enable customers to be in a position to compare various insurance plans and select the best one.

4. **Television (TV) advertising**: TV advertising is one of the commonly used techniques of insurance marketing. Insurance firms develop TV commercials to market their products and services to the general These ads can be aired during the prime time programs, news, or during sporting activities.

5. **Print advertising:** Print advertising refers to the preparation of ads to be placed in newspapers, magazines, and other printed media. Print ad is employed by insurance companies to target distinct groups of clients.

6. **Online Ads/Digital marketing:** Digital marketing refers to the marketing of goods and services through the use of computerized media and communication tools. social media, email marketing, search engine optimization, and pay per click. advertising to create awareness of insurance products. Insurance firms employ digital marketing to gain to reach out to the young and technology literate demographic**.**

7. **Mobile marketing:** Mobile marketing is the use of mobile devices to market insurance products. appliances like smart phones and tablets. Insurance companies are adopting mobile apps, texting advertisements, phone apps, and mobile websites to communicate with the customers and share important information and offers with them.

8. **Events and sponsorships:** As a result, insurance companies fund events and activities to enhance brand recognition and extend the message to potential customers out there. For instance, an insurance firm may decide to sponsor a marathon or a charity event so that their brand and products can be visible.

9. **Public relations:** Insurance firms employ PR as a strategy of communicating with the public and develop the image of the organization. PR activities can consist of press releases, media events,

Recent trends in the marketing of Insurance sector

Victims of Speculative Marketing Strategies in the Insurance sector. Increased focus on digital marketing: Additionally, there has been a increasing use of the internet and Smartphone devices in India, insurance companies have observed a higher inclination towards the online medium while placing their ads. Through research involving social media, live search, and mobile application, firms are engaging into market their products or communicate with their customers.

1. **Personalization of marketing campaigns:** This paper examines how insurance companies are employing data analytics in the provision of services to consumers and Subscribers tied to being able to market directly to specific consumers. Companies can create relevant advertisements that focus on a particular problem of consumers.

2. **Use of chat bots and AI-powered assistants**: A large number of insurance organisations in India are currently employing customer support services: Incorporation of chat bots and AI assistants to improve the perception of the firm by customers and better meet their needs. From the given tools, customers can be attended to instantly and given personalized answers to requests and provide calls to assist them in taken right decision regarding insurance plans.

3. **Emphasis on customer education:** Insurance companies are paying much attention in ensuring that consumers understand customers on the need to take insurance and the various insurance options that are there in It also means that various companies need to deliver necessary and accurate information to their customers for creating positive associations and favorable attitudes towards the brands. to be trustworthy and form enduring partnerships with consumers.

4. **Collaborations and partnerships:** Insurance firms have formed partnerships with other companies and organizations to access new larger markets and offer more benefits to their customers. For instance, some insurers have engaged the health care providers in order to provide effectively provided customers with healthcare and medical insurance services**.**

5. **Sustainability and social responsibility:** Insurance companies are also shifting their attention towards concern for the social responsibilities and sustainability for their marketing strategies. Using environmental and social concepts, companies can convey to customers that buying the products will benefit both the society, as well as the environment. An important issue arising from the findings is that these consumers are sensitive about environmental and social concerns. Marketing strategies of insurance companies can therefore have a vast impact on consumers marketing techniques can make the consumers aware regarding the utility of having insurance and compelling to use their hard earned money to buy insurance.

Impact of Marketing Strategies for Insurance on Consumers

1. **By Using Awareness Channels :** This involves promotional techniques like advertising, content marketing, and others that consumers come across or find on their own. By adopting social media platforms, awareness among the consuming public will be produced on the value of insurance. This can help consumers to be aware of what may be risky in their lives and how insurance can may be benefit them assist them to safeguard their property.

2. **By Better understanding of products:** Some ways that marketing can assist consumers in comprehending the nature of effectual marketing include the following of various insurance packages to help customers in getting to know the special aspects of each policy. Possible ways through which companies can embark on the process of developing relevant partnerships include the following; such as brochures, websites, and social media to ensure consumers understand aspects of their product that they can use them, thus meaning that they can benefit from them.

3. **Trust and credibility:** Careful marketing approaches can make a company to be trusted by customers and be awarded credibility. Decision-makers can set up customer references and feedback, as well as share them with the audience. are not only demanding when it comes to the quality of their products and services. This can assist in creating a better reputation and brand recognition.

4. **Influence purchasing decisions:** Market strategies have the possibility to affect the purchases of Through using targeted advertising, prospective buyers will approach firms which are more interested in them. to influence their buying decision and get them to buy its products because they see themselves using such products.

5. **Improved customer experience:** These research findings suggest that it is possible to enhance the overall customer by implementing efficient marketing strategies. This will help the companies offer solutions that tackle the specific problem or issue within their sphere of operation and to ensure that the customers are given the best service that the companies can offer. , thereby, fosters a conducive setting for instilling a positive feel amongst the customer thus leading to customer loyalty.

CHAPTER 2

AIM AND OBJECTIVES

AIM

The aim of the study is to **"An Analysis Of Consumer Perceptions Towards Insurance Marketing in Urban India".**

OBJECTIVES

1. To identifying the optimal marketing strategy for maximize the ROI, Customer Acquisition, Retention Rate and Competitive position in the insurance market.

CHAPTER 3

REVIEW OF LITERATURE

The study conducted by Acharya and Datta aimed to analyze the customer perception of insurance products and services in India. The researchers used a survey-based research design to collect data from 250 respondents in India. The study found that customer perception of insurance products and services is influenced by various factors, such as brand reputation, policy coverage, and claim settlement process. The study recommended that insurance companies in India should focus on enhancing customer satisfaction by providing efficient claim settlement processes, comprehensive policy coverage, and transparent communication.

The study conducted by Anand and Bhardwaj aimed to examine the perception of insurance customers in India towards selected insurance companies. The researchers used a survey-based research design to collect data from 400 respondents in India. The study found that the customer perception of insurance companies in India is influenced by various factors, such as brand reputation, policy features, and customer service. The study recommended that insurance companies should focus on building a strong brand reputation, providing customized policy features, and improving customer service to enhance customer satisfaction.

The study conducted by Datta and Acharya aimed to analyze the consumer behavior towards insurance products in India. The researchers used a survey-based research design to collect data from 200 respondents in India. The study found that the customer perception of insurance products in India is influenced by various factors, such as policy features, premium rates, and claim settlement process. The study recommended that insurance companies should focus on developing customized policy features, providing competitive premium rates, and ensuring efficient claim settlement processes to enhance customer satisfaction.

The study conducted by Dixit and Moolchandani aimed to examine the customer perception towards life insurance policies in India. The researchers used a survey-based research designto collect data from 100 respondents in India. The study found that the customer perception of life insurance policies in India is influenced by various factors, such as policy features, premium rates, and brand reputation. The study recommended that insurance companies should focus on developing innovative policy features, providing competitive premium rates, and building a strong brand reputation to enhance customer satisfaction.

The study by Giri and Sharma (2014) investigated the customer perceptions towards life insurance products in India. The study found that customers are mainly concerned with the premium amount, policy coverage, and the reputation of the insurance company. The authors also identified that the behavior of sales agents and the complexity of insurance policies are significant factors that influence customer perceptions. The study concludes that insurance companies should focus on building trust, improving customer service, and simplifying their policies to meet the expectations of their customers. The findings of this study are relevant for the insurance industry, as it provides insights into the factors that influence customer perceptions and can help them to design effective marketing strategies.

CHAPTER 4

RESEARCH METHODOLOGY

Study site: The study was conducted and data were collected from Delhi NCR Area.

Study population: The study population was drawn from Delhi NCR,, India.

Study design- Quantitative data were used,, the study employed a cross sectional design which is facilitate the observation of research variable.

Sampling: An questionnaire prepared and circulated with the public residing in Delhi NCR India.This study was conducted using snowball sampling to recruit participants for the study. This process is repeated until the desired sample size is achieved. Demographic characterstics such as age, gender, and occupation were taken into consideration with preference for adult participant.

Sample size- The questionnaire was circulated to a sample size of 130. Out of which 102 responded. All out of the 150 responses were considered for analysis to draw conclusion about the survey.

Study procedure:

1. Primary data collection is collected through questionnaire.
2. Snowball sampling was used for the study purpose
3. Google form was used as a data collection medium.
4. Quantitative method of data collection is used.

Statistical analysis:

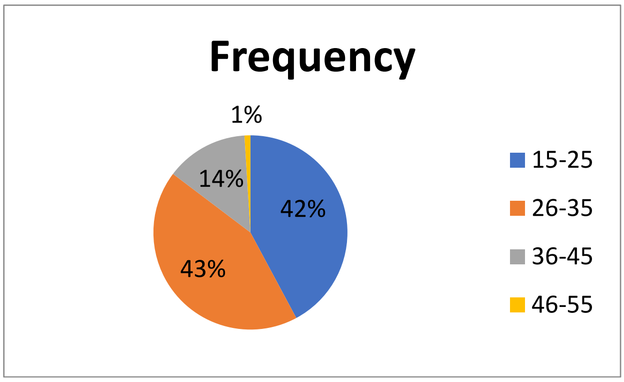
The data was collected from the population using a Google form and analysed by tabulating the components into frequency and percentage tables, which were then turned into conclusions using descriptive statistics. Excel have been used to organize and analyze the data collected from the questionnaire.

Study duration: 18/03/2024 to 18/06/2024

CHAPTER 5
RESULT

Table 1- The distribution of respondent according to their Age group

Age	**Frequency**	**Percentage**
15-25	43	42.2%
26-35	44	43.1%
36-45	14	13.7%
46-55	1	1%
56 or above	0	0

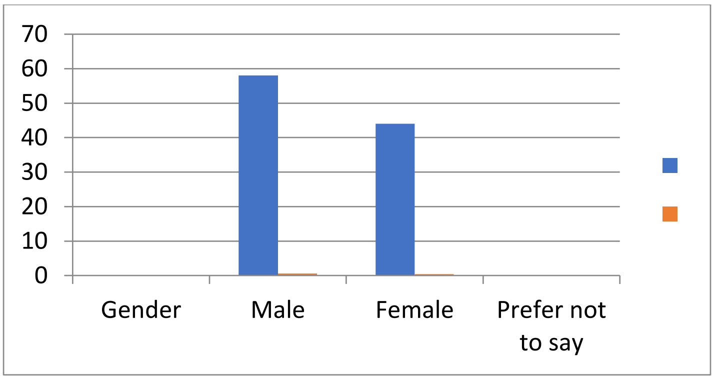


Out of the 102 respondents, the majority (42.2%) were between the ages of 15-25. A significant proportion (43.1%) fell into the 26-35 age range, while only 13.7% were between 36-45. Only one respondent was between the ages of 46-55, and none were 56 or above.

These findings suggest that the survey population is skewed towards younger age groups, with a significant portion falling within the 15-25 and 26-35 age ranges. This could have implications for insurance companies' marketing strategies, as younger age groups may have different insurance needs and preferences than older age groups.

Table 2- The distribution of respondent according to their gender

Gender	Frequency	Percentage
Male	58	56.9%
Female	44	43.1%
Prefer not to say	0	0



Out of the 102 respondents, the majority (57%) identified as male, while a significant proportion (43%) identified as female. None of the respondents chose the option of prefer not to say.

These findings suggest that the survey population is relatively evenly split between male and female respondents.

Table 3- The distribution of respondent according to insurance coverage by the individual

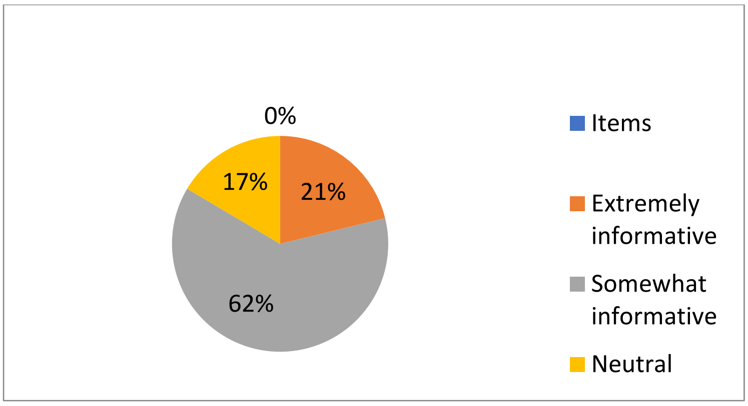
Items	Frequency	Percentage
Yes	74	72.5%
No	27	26.5%
Planning to have one	5	4.9%

Out of the 102 respondents, the majority (74%) reported currently having insurance coverage. A significant proportion (27%) reported not having insurance coverage, while 5% reported planning to have one in the future.

These findings suggest that a large portion of the survey population already has insurance coverage, while a significant minority does not. Additionally, a small proportion of respondents reported planning to have insurance coverage in the future. Some respondents do not have insurance coverage, as well as the factors that influence those planning to have insurance coverage in the future. This information could be useful for insurance companies in developing marketing strategies to target those who are currently uninsured or planning to purchase insurance in the future.

Table 4- The distribution of respondent according to frequency of marketing seen from any insurance company

Items	**Frequency**	**Percentage**
Most of the times	39	38.2%
Frequently	34	33.3%
Occasionally	28	27.5%
Never	1	1%



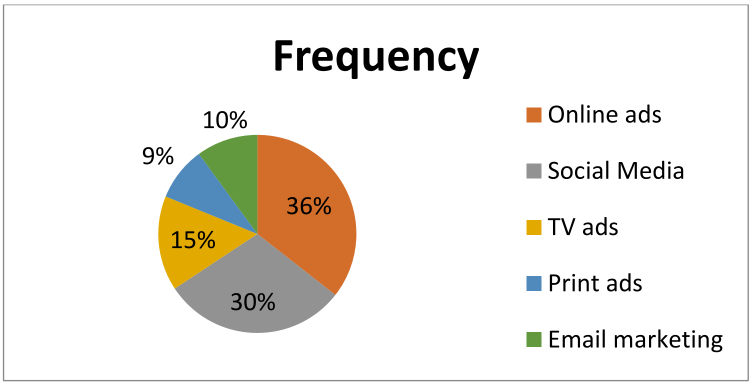
Out of the 102 respondents, the majority (39%) reported seeing marketing from insurance companies most of the time. A significant proportion (34%) reported seeing marketing frequently, while 28% reported seeing marketing occasionally. Only one respondent reported never seeing marketing from insurance companies.

These findings suggest that insurance companies are actively engaging in marketing activities and reaching a large proportion of potential customers. The majority of respondents reported seeing marketing most of the time, indicating that insurance companies may have a strong presence in the advertising landscape. Additionally, the high percentage of respondents reporting seeing marketing frequently suggests that these efforts are not easily ignored by consumers.

These results suggest that insurance companies are utilizing marketing channels effectively and reaching a significant portion of their target audience. Further research could explore the specific types of marketing strategies and channels that are most effective in reaching consumers in the insurance industry.

Table 5- The distribution of respondent according to frequency of marketing channels of insurance companies seen by consumers

Items	**Frequency**	**Percentage**
Online ads	85	83.3%
Social Media	72	70.6%
TV ads	37	36.3%
Print ads	21	20.6%
Email marketing	24	23.5%

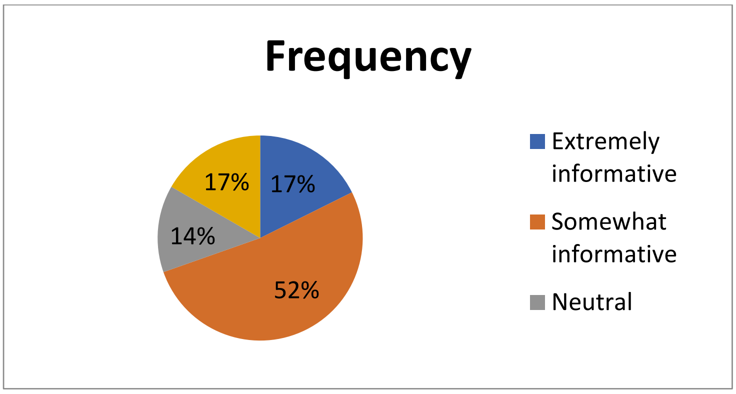


Out of the 102 respondents, the majority (83%) reported seeing online ads most frequently, followed by social media (71%). TV ads were seen as the most frequently used marketing channel by 36% of the respondents. A relatively small proportion of respondents reported seeing print advertisements (21%) and email marketing (24%) as the most frequently used channels.

These findings suggest that insurance companies are using digital marketing channels, particularly online ads and social media, most frequently to promote their services. TV ads, which were once a dominant channel for advertising, appear to be losing ground to digital channels

Table 6- The distribution of respondent according to effectiveness of marketing channel used for providing information

Items	Frequency	Percentage
Online ads	56	54.9%
Social Media	59	57.8%
TV ads	29	28.4%
Print ads	17	16.7%
Email marketing	23	22.5%
Agent	1	1%

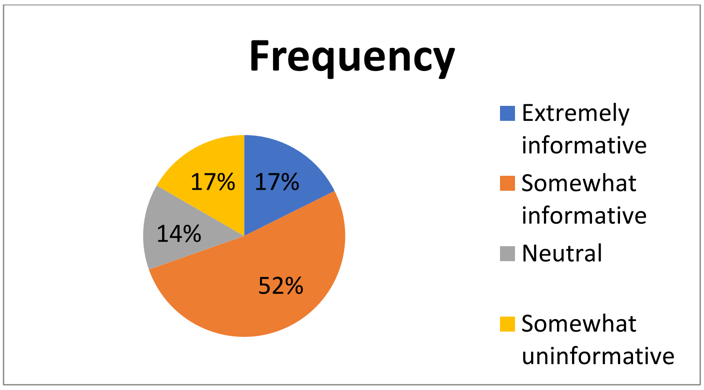


Out of the 102 respondents, the majority (58%) found social media to be the most effective marketing channel for providing information about insurance products, followed closely by online ads (55%). TV ads were seen as the most effective channel by 28% of the respondents, while a smaller proportion of respondents found email marketing (23%) and print advertisements (17%) to be effective. Only one respondent (1%) found agents to be an effective channel for obtaining information about insurance products.

These findings suggest that insurance companies may want to focus their marketing efforts on social media and online ads to effectively provide information about their insurance products.

Table 7- The distribution of respondent according to insurance marketing as informative

Items	Frequency	Percentage
Extremely informative	18	17.6%
Somewhat informative	53	52%
Neutral	14	13.7%
Somewhat uninformative	17	16.7%
Extremely uninformative	0	0

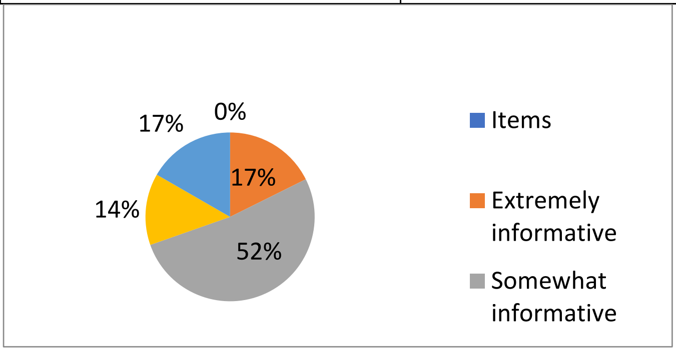


It can be observed that the majority of the participants (53%) found insurance marketing to be somewhat informative, while 18% found it to be extremely informative. Only 17% of the participants found insurance marketing to be somewhat uninformative, while none of the participants found it to be extremely uninformative

Table 8- The distribution of respondent according to insurance marketing as transparent

Items	Frequency	Percentage
Extremely transparent	11	10.8%
Somewhat transparent	62	60.8%
Neutral	21	20.6%

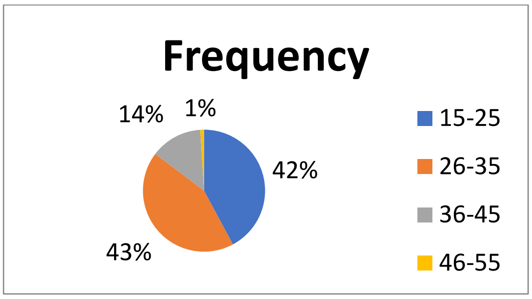
Somewhat unclear	7	6.9%
Extremely unclear	1	1



In terms of the transparency of insurance marketing, the survey results indicate that a majority of the respondents (60.8%) find insurance marketing to be somewhat transparent, with the belief that insurance companies generally provide clear information about their products and services, but there may be some areas where more transparency is needed. On the other hand, only a small percentage of respondents found insurance marketing to be extremely transparent (10.8%) or extremely unclear (1%). A few respondents (6.9%) found insurance marketing to be somewhat unclear, suggesting that insurance companies may not always provide clear information. Additionally, a significant number of respondents (20.6%) were neutral and did not have a clear opinion on the transparency of insurance marketing. Overall, the results suggest that there is room for improvement in terms of transparency in insurance marketing.

Table 9- The distribution of respondent according to get influenced to purchase insurance through endorsements and testimonials.

Items	**Frequency**	**Percentage**
Strongly agree	43	42.2%
Somewhat agree	42	41.2%
Neutral	14	13.7%
Somewhat disagree	2	2%
Strongly disagree	1	1%



Out of 102 respondents, 43 strongly agree and 42 somewhat agree that endorsements and testimonials are important in influencing their decision to purchase insurance. Only 2 respondents somewhat disagree, and 1 strongly disagree with this statement. 14 respondents remain neutral on the importance of endorsements and testimonials.

This suggests that endorsements and testimonials play a significant role in influencing the decision of consumers when it comes to purchasing insurance products.

Table 10- The distribution of respondent according to the price and discounts influencing the decision to purchase insurance

Items	Frequency	Percentage
Strongly agree	46	45.1%
Somewhat agree	45	44.1%
Neutral	8	7.8%
Somewhat disagree	2	1%
Strongly disagree	2	2%

Out of 102 respondents, 91 (89.2%) agreed that price and discounts have some level of influence on their decision to purchase insurance. Only 3 respondents (2.9%) disagreed with the statement.

Table 11- The distribution of respondent according to the additional benefits influencing the decision to purchase insurance

Items	Frequency	Percentage
Extremely important	66	64.7%
Somewhat important	25	24.5%
Neutral	11	10.8%

Somewhat unimportant	0	0
Strongly unimportant	0	0

The majority of the respondents (64.7%) considered additional benefits to be extremely important in influencing their decision to purchase insurance. A smaller percentage of respondents (24.5%) found additional benefits to be somewhat important. Only a small proportion (10.8%) were neutral towards additional benefits, while none of the respondents found them somewhat or extremely unimportant.

CHAPTER 6

DISCUSSION

The survey mentioned may have had a smaller or different sample size and composition than the Accenture survey, leading to different results. Another reason could be the methodology used in the surveys. The survey mentioned may have used a different methodology to collect data on respondents' viewing habits of insurance ads, leading to different results. For example, the survey mentioned may have relied on self-reported data from respondents, while the Accenture survey may have used other methods to track consumers' exposure to insurance ads.

Online Advertising: The finding in the survey that a higher percentage of respondents have seen online ads as a marketing channel used most frequently (83.3%) is similar to the data from Statistical, which reported that digital advertising spending in India reached US$3.8 billion in 2021. This similarity indicates that digital advertising has become an increasingly popular marketing channel for insurance companies in India, and that a significant portion of the Indian population is being exposed to insurance ads through online channels.

However, it is important to note that while the survey found a high percentage of respondents who have seen online ads, it does not necessarily mean that these ads are effective in terms of converting viewers into customers. Moreover, there may be differences in the types of online ads that respondents were exposed to, as well as differences in their levels of engagement with these ads.

Social Media: According to the survey, the views of respondents are divided as follows: 57. 8% of the respondents consider social reported the media as being the most effective source in disseminating information about insurance products. This finding concurs with data gathered by Deloitte India 2020 that over 50% of Indian customers use social media to source insurance information. It could be inferred that the emergent nature of social media as a marketing communication tool contributes to the increase in its adoption. has made it very convenient to access the insurance companies through the social media like Face book and tweeter. to get to those potential customers and sell whatever products they have. social media networks to be able to interact with the customers, and give them the necessary details.

Informative Marketing: The survey conducted in this research showed that 52 percent of the As for the evaluation of insurance marketing, the rating given by the respondents was moderately informative. similar to a survey published by Mintel earlier, where they stated that approximately

54% of Consumers of India considered insurance advertisement as informative in nature. insurance marketing has been ‘partially effective’ in achieving the objective of giving useful information.

However, it is equally worthwhile to note that close to half of the respondents to the current survey indicated that did not observe that insurance marketing was very informative to them or had a neutral attitude towards it suggests that the efficiency of insurance is still a matter of concern when it comes to the effectiveness. Insurance companies therefore should continue to engage and endeavour in producing informative and interesting content to grab the attention of the potential consumers and to not lose the faith of the existing

Transparent Marketing: The survey also pointed out that 60% of the Ghanaians have experienced or know someone who has had to flee their homes due to political violence. 8% of respondents find insurance assistance consumers to be fairly transparent, suggesting that they agree that while insurance firms should be more truthful, the firms are somewhat truthful about marketing their offerings which call for higher levels of transparency.

Purchase Due to Price and Discounts: The survey also stated that a large number of decision (45. 1%) strongly agreed with the notion that price and discounts are important factors. This has been echoed in the IRDAI report of 2020,which said that the two most popular forms of insurance in India are the health and the motor insurance policies. This could be due to the increase in availability and affordability of the insurance products with reasonable premiums. The authors have established that the exercise of offering discounts and competitive prices plays a crucial role in the expansion of the of the insurance industry in India (EY, 2021). To facilitate this, insurance companies must take the following measures into consideration. The pricing and discount strategies of their competitors to align to company pricing strategies and gain a competitive edge. Further, insurance companies can also afford to offer value-added services. This is because the provision of better services is a way of standing out from other service providers as well as attracting a loyal clientele.

Insurance Providers: The survey revealed that almost half the respondents(49%) stated that they never changed their insurance company out of distaste for marketing or This result implies that most of the participants were satisfied with their current lives. This shows that the current insurance provider’s marketing and advertising strategies, and they fail to do the following :not seen as having a great influence on consumers to make the switch to another provider as per the survey done by Max Life Insurance where they came to know that of total Indian consumers had changed insurance carriers out of displeasure at marketing or advertisements I would like to highlight that the analyzed samples and subjects’ characteristics of the two surveys may be slightly different, and as such, the results will not be the same.

CHAPTER 7

LIMITATIONS

- **Resource constraint-** Resource constraints have limited the type and depth of data that could be collected, such as limiting the ability to conduct in-depth interviews or focus groups, which have provided richer insights into consumer perceptions. Finally, resource constraints have also limited the ability to employ advanced statistical analyses or methods, which have led to a less comprehensive analysis of the data collected.
- **Inaccuracy of random sampling-** Every attempt was taken to assure a genuinely random sample of participants, but there is always the chance that some persons or groups will be underrepresented or overrepresented in the sample.

- **Standardized data collection tool**- The use of more precise tools and technique could standardize the data collection process cross sectional study for improving data collection instrument.

CHAPTER 8
RECOMMENDATIONS

- **Ensure relevance in marketing ads**: The survey showed that a greater percentage people who crossed over their insurance company of choice did so based on the fact that they found ads total is about time that insurance companies made sure that their marketing ads are that will be more relevant to the intended audience so that messages can have a greater impact.

- **Emphasize price and discounts**: According to the survey, it was identified that most of the participants were significantly driven by the price and discount to buy the insurance. Insurance companies should ensure that they posted affordable prices and additional discounts to benefit.

- **Leverage digital advertising:** In the survey, it was observed that the majority of participants had centred on online ads as the most used marketing channel. This is in conformity with the trend of growing digital advertising expenditure in India. should ensure that they adopt the use of digital advertising to get a hold of the target market easily.

- **Provide excellent customer service**: The survey showed that a majority of some of the respondents were persuaded to buy insurance due to the insurance company's reputation and customer service is one of the most important thing to them emphasizes on customer care services in order to gain customer loyalty from the existing consumers.

CHAPTER 9

CONCLUSION

From the study, it is very helpful in terms of identifying the attitudes and tendencies that surround Indian customers towards insurance marketing, which can be taken to enhance knowledge and practice in insurance marketing. Therefore, defining the consumer preferences and demands may be a consideration to the company. it opens up possibilities for greater quality and relevance of insurance marketing communication. other beneficial insurance products to their customers.

This paper on the insurance marketing consumer perception analysis in urban India aims at providing insights on the factors that influence consumers' purchase behavior and perception toward insurance. The findings of the study suggested that the following factors were essential in the selection of dental healthcare service: trust, brand image, and price. the most prominent factors that consumers remain sensitive to when it comes to purchasing insurance.

The same study also reveals that there was a gap between what the consumer was perceiving and the actual service being delivered provided by insurance companies and one may probably wonder as to how such information can be passed more effectively. Also, it unveiled the centrality of the social in the preservation of quality of the services. Media and social sites for customer communication and for creating customer awareness of the brand Image.

The following recommendations were made based on the findings Increase the marketing effort strategies used by insurance companies in the metropolitan city of India improving collaboration and sharing informational flows, designing personal insurance products with the help of social networks, pages in social networks, and other web platforms, and trust and brand creation. As such, the study is able to provide a vivid and engaging insight into this constantly evolving and complex insurance industry marketing in urban India and gives the specific direction to the insurance companies to improve the marketing strategies and satisfy the consumers.

CHAPTER 10

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