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Case Study NJITM

Creation of Efficient Communication and Marketing Plans at Aditya Birla Sun Life Insurance Limited

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Abstract

The goal of this study is to create an effective marketing communication strategy for Aditya Birla Sun Life Insurance in Jabalpur using integrated marketing communication. This project will prop the patronage in elegant positioning and raising its trademark and adding deals of life insurance programs through operative marketing juggernauts. The insurance sector of India was studied by learning about varieties of insurance and how it works. It aided in understanding about the significant insurance players and their demand size in the insurance sector. Description about the company history, work culture, mission, and vision were discussed. In order to understand and identify the causes of Aditya Birla Sun Life Insurance policies' poor positioning and sales when compared with those of other insurance companies in India, descriptive research and comparative analysis were used to prepare this study. Primary objectives are achieved in the end of the research.

Keywords: Insurance sector, integrated marketing communication, consumer behaviour, digital marketing, advertisement positioning

INTRODUCTION

There are many insurance companies in India's market, out of which 40% are involved in the life insurance programs, and rest deals with financing and other activities. The sole organisation in the public sector that offers life insurance is Life Insurance Corporation (LIC). The list of non-life insurers is completed by six public sector companies [1, 2].

- Out of 33 non-life insurance businesses, five private sector insurers are registered to write only health, personal accident, and travel insurance products.
- Apollo Munich Health Insurance Company Ltd is the second.
- The third party is Max Bupa Health Insurance Company, Ltd.
- CIGNA TTK Health Insurance Co.

Current Market Scenario

Due to its unique government ownership, LIC is by far India's top life insurance provider in terms of both market share and geographic reach. The majority of the private businesses, both in the life and non-life sectors, launched their operations in India with the assistance of well-known insurance companies from around the globe. Due to their ability to duplicate the lessons learned over a long period of time from other markets, these global players' knowledge significantly improves the performance of Indian insurance businesses. In India, there were 36 crore lives insured by health

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insurance coverage in 2020 to 2021, or almost 30% of the country's entire population. Every year after that, the number has grown because 28, 80 crore people had the insurance during that time period [3, 4].

Based on total premium revenue for the first nine months of fiscal 2022, ABSLI has a market share of around 1.5%, making it the eighth-largest private life insurer in the nation. Figures 1 and 2. The company's total premium (new business and renewals) increased at a robust 24% during the fiscal year 2022 as opposed to 22% in the prior fiscal year and 7% in the prior fiscal year. Both new business premiums and renewal business premiums experienced this growth, which was 24% higher than the previous year. The company has accumulated significant industry knowledge over its 20-year working existence, which it continues to profit from [5, 6].

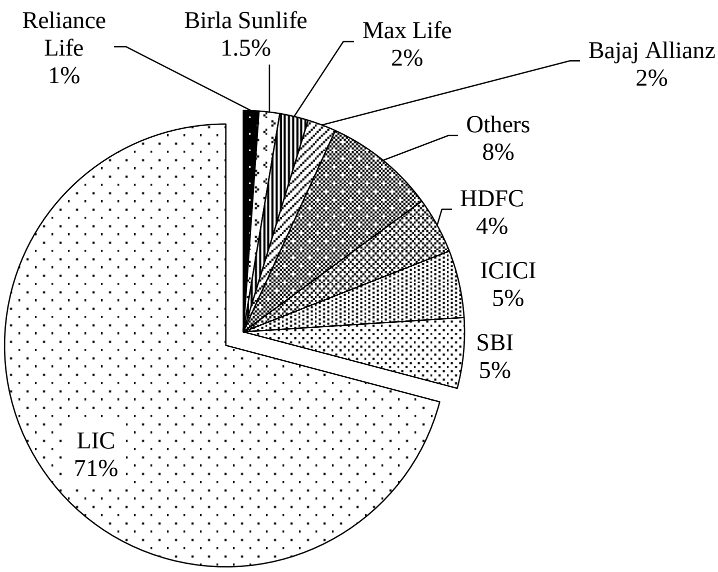

Figure 1. Market share of Indian life insurance providers.

PROBLEM STATEMENT

Objectives

The major goals of this report are to comprehend how digital marketing communications differ from traditional marketing from the perspective of the customer and to determine how conventional marketing is aided by digital marketing communications.

- To understand the insurance region of India and ABSLI services.
- To place and boost the deals of ABSLI productions by gathering the consumer actions.
- To make marketing message and advertising program for ABSLI utilizing integrated marketing communication.

LITERATURE REVIEW

Aditya Birla Sun Life Insurance

Throughout the customer's life cycle, ABSLI offers a variety of products, including unit-linked insurance plans (ULIPs), retirement and pension solutions, health plans, future plans for children, and wealth protection plans. The entire AUM of ABSLI stood at around Rs. 606,604 million as of June 2022. More than 16 lakh active clients and over 19,500 workers work for the organization [7, 8].

Aditya Birla Capital Limited

ABCL is a company that offers universal financial solutions to meet the various needs of its clients at different phases of life (Figure 2). With 1,094 branches, more than 2,00,000 agents, channel partners, and several bank partners, the subsidiaries of ABCL are supported by more than 33,500 people and have a national footprint. It also had a consolidated lending book of over Rs.699 billion and a client base of over 39 million active customers. The Aditya Birla Group, a Fortune 500 company, is supported by a fantastic workforce of more than 140,000 people from 100 different nationalities, including Aditya Birla Capital Limited [9, 10].

Sun Life Financial Inc, Canada

The insurance, wealth, and asset management services offered by Sun Life Financial to both private individuals and businesses clients are among the best in the world.

Figure 2. Organizational Structure of Birla Sunlife Insurance

METHODOLOGY

Research Methodology

The tool employed for generating responses was a questionnaire-based survey of people belonging to Generation Z as well as Millennials who all are students or are working under a different organization.

Research Design

The sample for analysis has been collected from the Acquaintances belonging to age group ranging from 18 years to 60 years, who are in college or working somewhere residing in Jabalpur region on random basis. The questionnaire circulated in the time frame got a total of 300 responses.

Tools for Data Collection

A questionnaire was designed with three sections. The *first section* highlights the distribution of candidates on various Demographic grounds, the *second section* shows the data recorded based on Brand Advertising and Communication Strategies, and the *third section* indicates the Product preference regarding the investment purpose. To achieve the desired results, both primary and secondary sources of data and information are relied upon. The primary data were gathered through sequential questionnaires apart from the input of the students (Table 1).

Data Sources

1. Primary data through Questionnaire.
2. Secondary data from Internet, Magazine, Journals, Books, and so on.

Table 1. Data of the respondents.

Age group	Number of respondents	Percentage
18–30 Years	210	70
31–40 Years	40	13.3
41–50 Years	30	10
51–60 Years	20	6.7
Total	300	100

DATA ANALYSIS AND INTERPRETATION

A questionnaire was floated to the people known in the vicinity. The data consists of a total of 300 people. The charts given below give a detailed comparison of all the parameters and show the various levels of Preference towards the advertisements and promotional strategies adopted by the organization by the individuals (Tables 2–5).

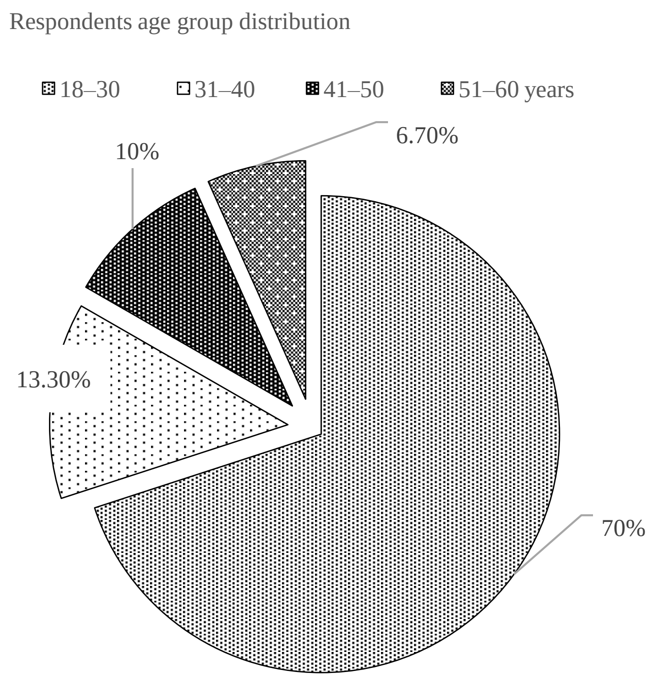

Figure 3. Distribution of respondents as per their age group.

Age Group

Interpretation

70% People who are been targeted to this survey is of age category of 18 to 30 years. Awareness decreases as the age increases or we can say that younger generation are more participative (Figure 3).

Gender Distribution

Interpretation

The responding population was 50% male and other 50% were females (Figure 4 and Table 2).

Table 2. Data of gender distribution.

Gender	Number of respondents	Percentage
Male	150	50
Female	150	50
Total	300	100

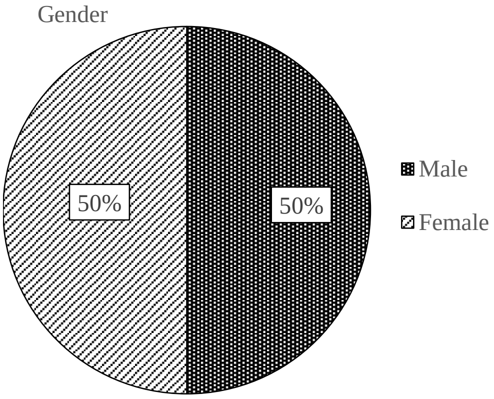

Figure 4. Distribution of Data of gender distribution

Interpretation

Major category of respondents falls in the income bracket of 0 to 5 LPA, which is around 67% of the total and Rests of the 23% of the people are eligible to avail of various products of the organization including Term Plan (Figure 5 and Table 3).

Table 3. Income level of the respondents.

Yearly income	Number of respondents	Percentage
0–5 LPA	200	66.7
5–7.5 LPA	49	16.3
7.5–10 LPA	21	7
Above 10 LPA	30	10
Total	300	100

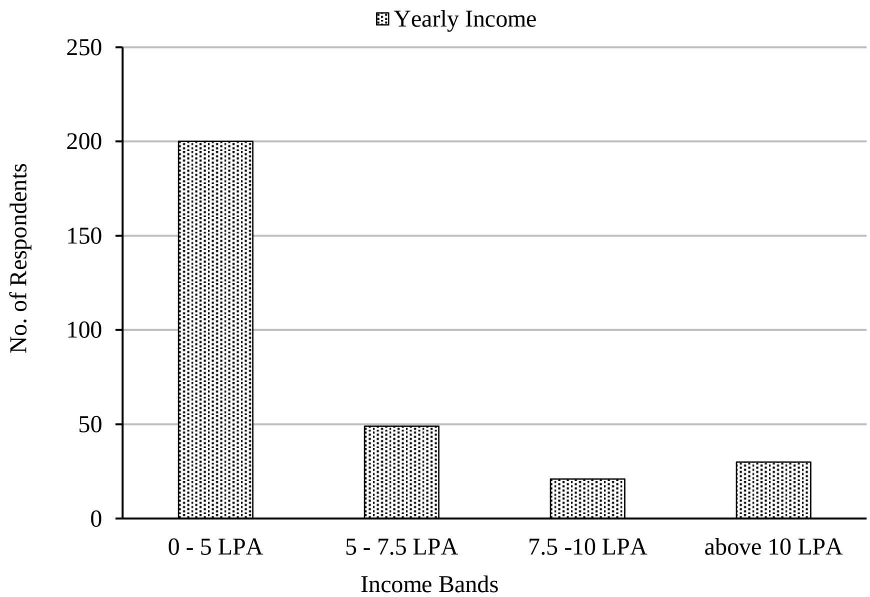

Figure 5. Respondents' distribution by income.

Are you Aware of Promotional Activities Carried by Aditya Birla Sun Life Insurance?

Only 23.3% of the Respondents that is 70 people are aware about the promotional activities carried by the organization. Rest 76.7% that is 230 is unaware about the same Figure 6 and Table 4.

Table 4. Data of the respondents.

Brand awareness	Number of respondents	Percentage
Yes	70	23.3
No	230	76.7
Total	300	100

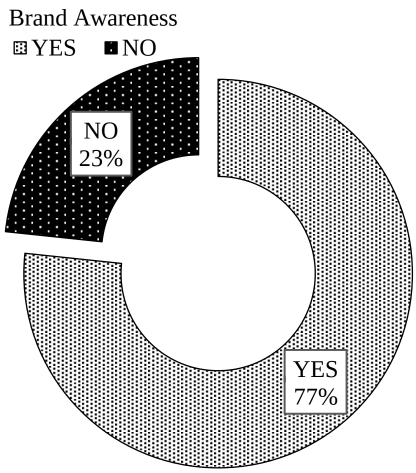

Figure 6. Brand Awareness distribution.

Interpretation

Only 23.3% of the Respondents that is 70 people are aware about the promotional activities carried by the organization. Rest 76.7% that is 230 is unaware about the same (Figure 6 and Table 4).

From Where do You Get to Know About Our Schemes?

Interpretation

A total of 50% that is 150 of the respondents get updates through social media platforms Figure 7. Hoardings and billboards seem to be waste of money as only 3.3% of the respondents give attention to them. Apart from this Television and Newspaper does combine to attract the remaining 46.7% of the sample (Tables 5–8).

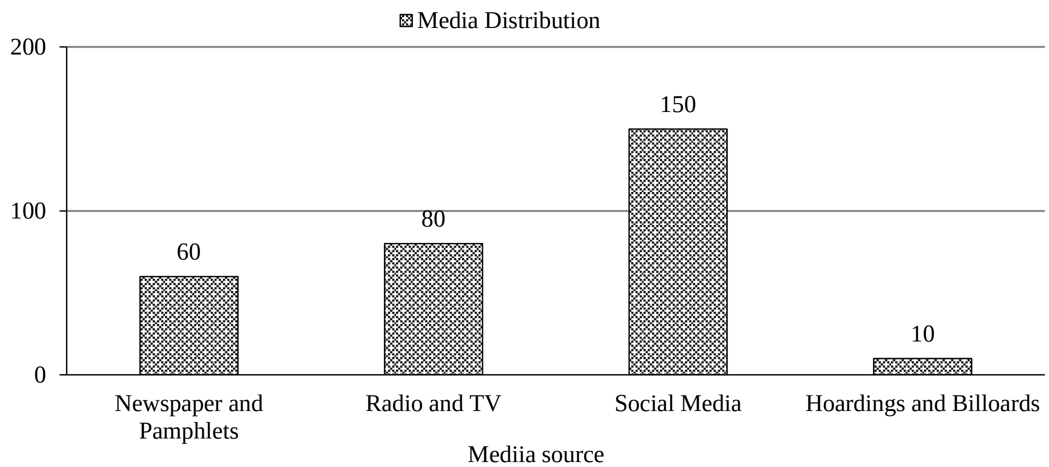

Figure 7. Effective media source distribution.

Table 5. Data of the respondents.

Media source	Number of respondents	Percentage
Newspaper and Pamphlets	60	20
Radio and television	80	26.7
Social media	150	50
Hoardings and billboards	10	3.3
Total	300	100

What do you Expect from our Advertisements?

Interpretation

A total of 60% votes that is 180 people wants clarity point of view in the advertisements of the organization. While again 53.3% votes of 160 people want published information should be valid enough. Also, 43.3% votes or 130 people want the shared facts should be covering all the relevant facts (Figure 8 and Table 6).

A = *Very satisfied*
B = *Satisfied*
C = *Neutral*
D = *Dissatisfied*
E = *Very dissatisfied*
T = *Total*

Table 6. Data of the respondents.

Parameters	Number of votes out of 300	Percentage
Conciseness	60/300	20
Completeness	130/300	43.3
Correctness	160/300	53.3
Clarity	180/300	60

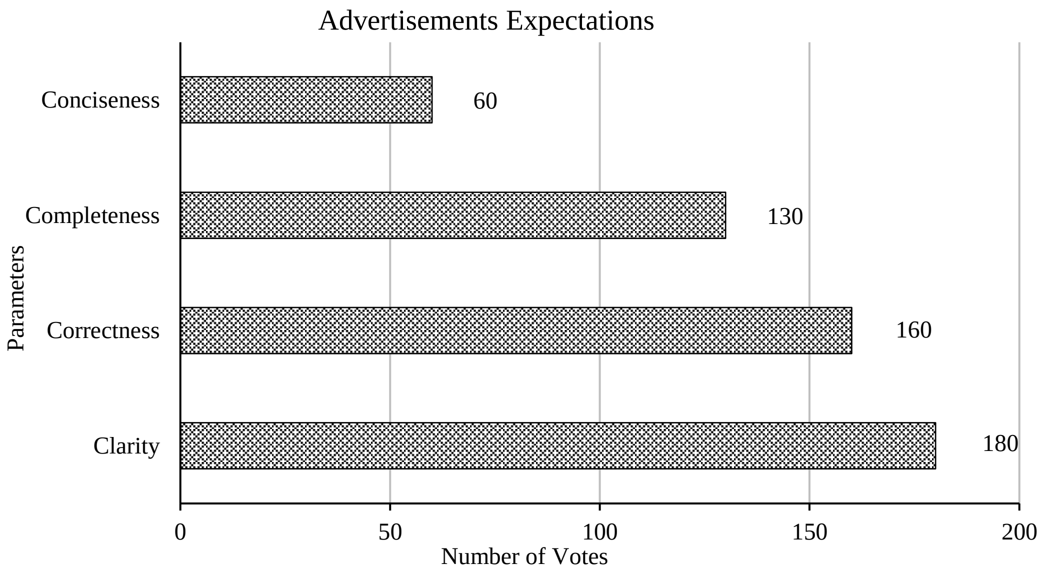

Figure 8. General public expectations from advertisement.

Satisfaction Level in our Advertising Content in Different Mediums

Interpretation

Overall satisfaction level is above 50% in the entire communication medium. People are not satisfied enough by the content in the print medium (Figure 9 and Table 7).

Table 7. Data of the respondents.

Level / Medium	A	B	C	D	E	T
Audios	50	120	110	10	10	300
T.V.	40	140	90	10	20	300
Search engine	50	130	90	20	10	300
Print	50	110	90	40	10	300
Total	190/1200	500/1200	380/1200	80/1200	50/1200	
Percentage	15.8	41.6	31.6	6.7	4.2	

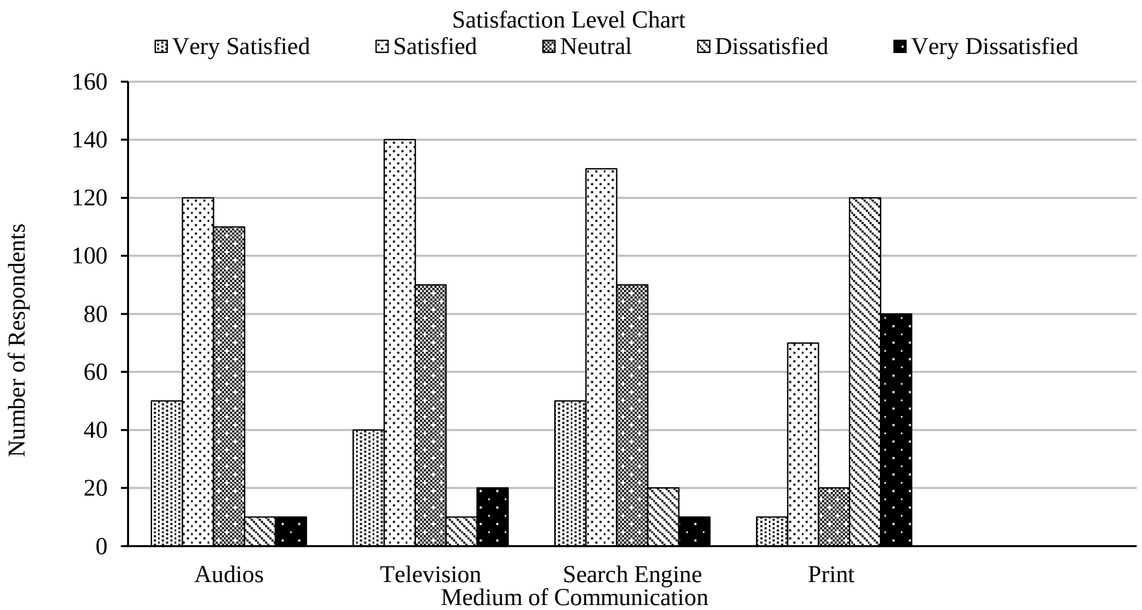

Figure 9. Public satisfaction in our advertising.

Do you Share our Advertisements to your Friends and Relatives?
Interpretation

Only 23.3% that is 70 people forward the communication from what they receive (Tables 8 and 10), 77% of the information received is not multiplied ahead to others (Figure 10 and Table 8).

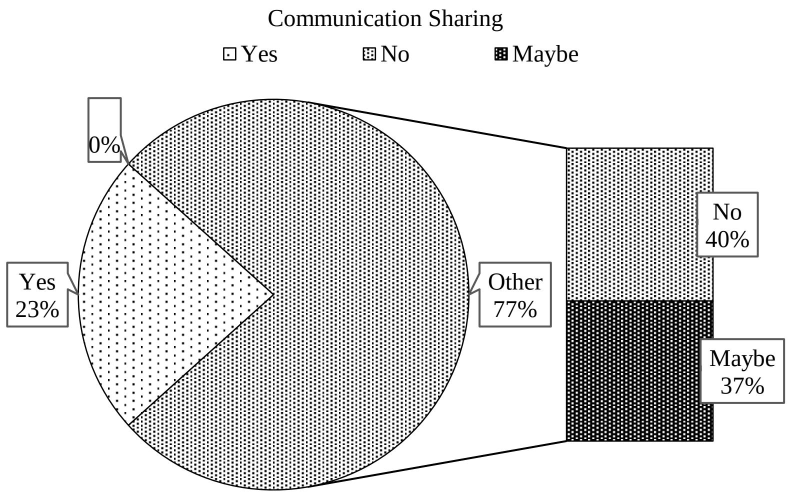

Figure 10. Public Communication transfer table.

Table 8. Data of the respondents.

Action	Communication Sharing	Percentage
Yes	70	23.3
No	120	40
Maybe	110	36.7
Total	300	100

Which Language will you Prefer to Communicate?

Interpretation

A total of 66.7% of the respondents prefer Hindi language for communication in Jabalpur (Figure 11 and Table 9).

Table 9. Data of the respondents.

Language	Number of respondents Out of 300	Percentage
English	60/300	20
Hindi	200/300	66.7
Regional	40/300	13.3

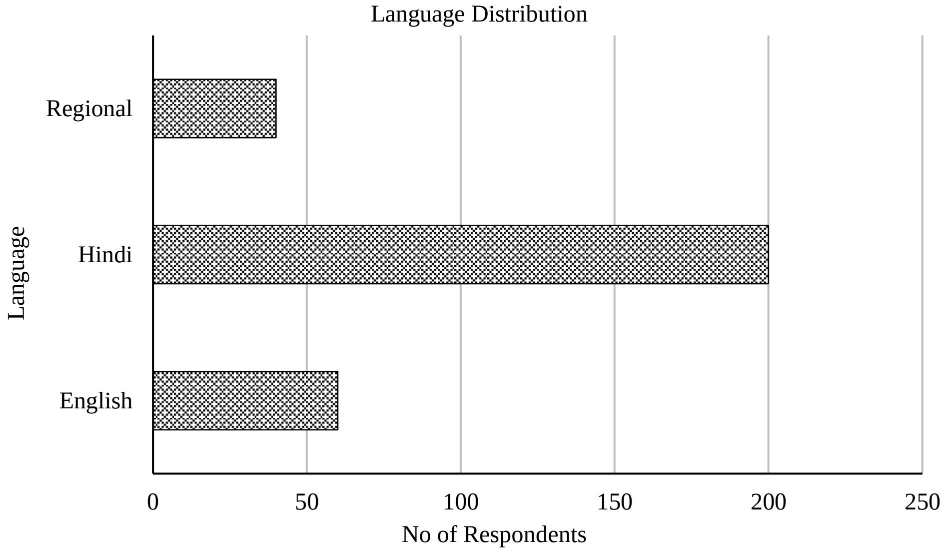

Figure 11. Language preference for communication.

Which is the Best Mode of Communication to Reach Out to Consumer?

Interpretation

A total of 57% the people would like to communicate over a phone call instead of other mediums while reaching out for the first time (Figure 12 and Table 10).

Table 10. Data of the respondents.

Mode of communication	Number of respondents	Percentage
Phone call	170	56.7
Social media interaction	70	23.3
Personal meetings	60	20
Total	300	100

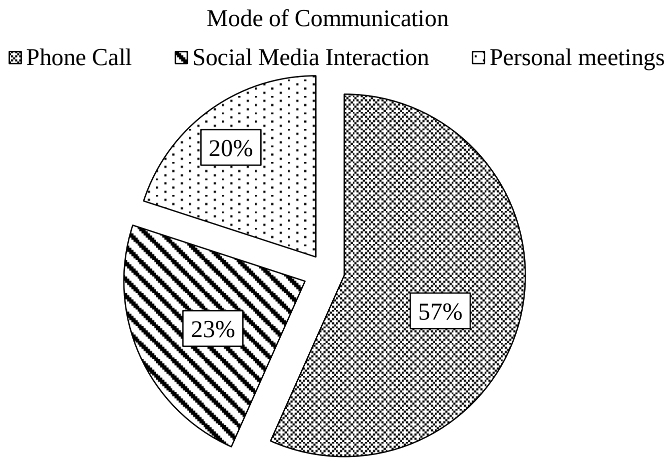

Figure 12. Preferred mode of communication.

What is the Time Shift Preference for Communication?

Interpretation

Best preferred time for communication to 53.3% that is more than half of the people is the evening time (Figure 13 and Table 11).

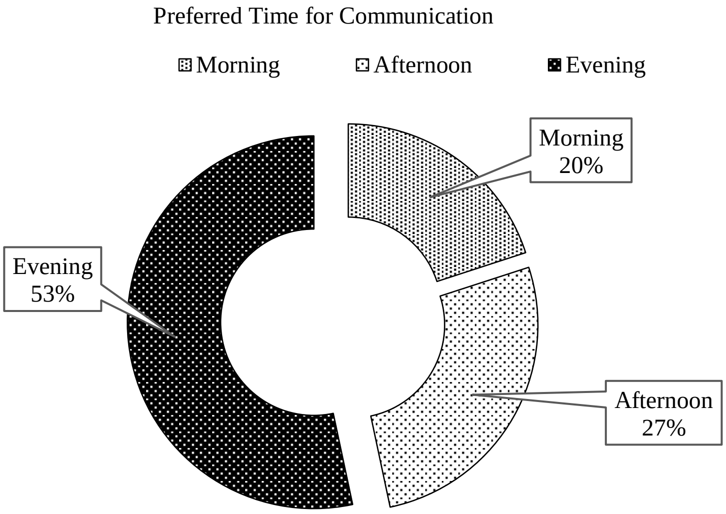

Figure 13. Time shift preference analysis.

Table 11. Data of the respondents.

Time shift	Number of respondents	Percentage
Morning	60	20
Afternoon	80	26.7
Evening	160	53.3
Total	300	100

When are you Available and Comfortable for a Discussion?

Interpretation

Here the votes are more or less equally distributed but still 57% of the population is comfortable and available on weekends (Figure 14 and Table 12).

Table 12. Data of the respondents.

Days	Number of respondents	Percentage
Weekdays	130	43.3
Weekends	170	56.7
TOTAL	300	100

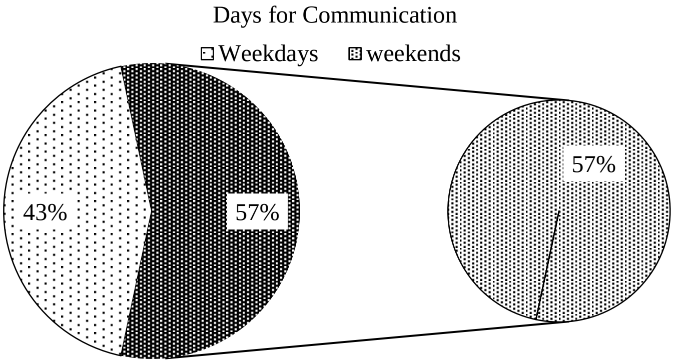

Figure 14. Days preference by the respondents.

Which of these Products you will Prefer?

Interpretation

Term plan is the most popular plan capturing 60% of the targeted people mind frame followed by the Whole Life Insurance Plans having 46.7% people interested in it (Figure 15 and Table 13).

Table 13. Data of the respondents.

Products	Product preference Out of 300	Percentag e
Term plan	180/300	60
Endowment plans	80/300	26.7
ULIP	40/300	13.3
Money back plans	10/300	33.3
Whole life insurance plans	140/300	46.7

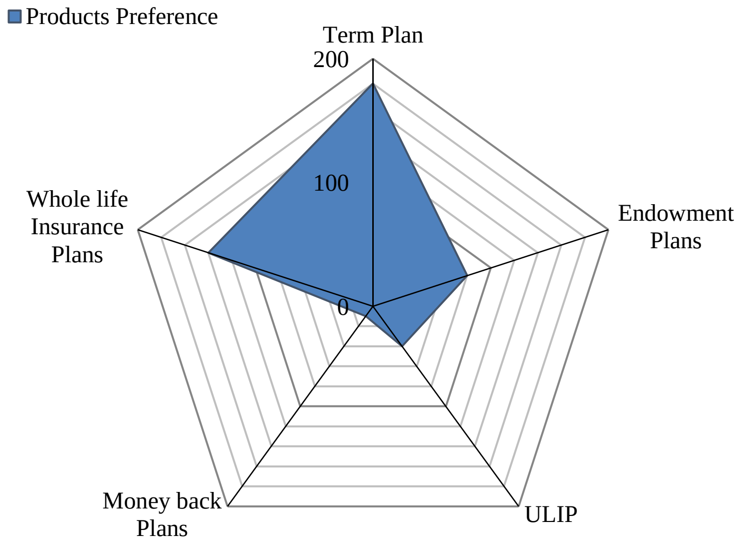

Figure 15. Product preference analysis.

Premium Paying Term Preference

Interpretation

A total of 60% of people participated are willing to pay premium only once or for short period of time (Figure 16 and Table 14).

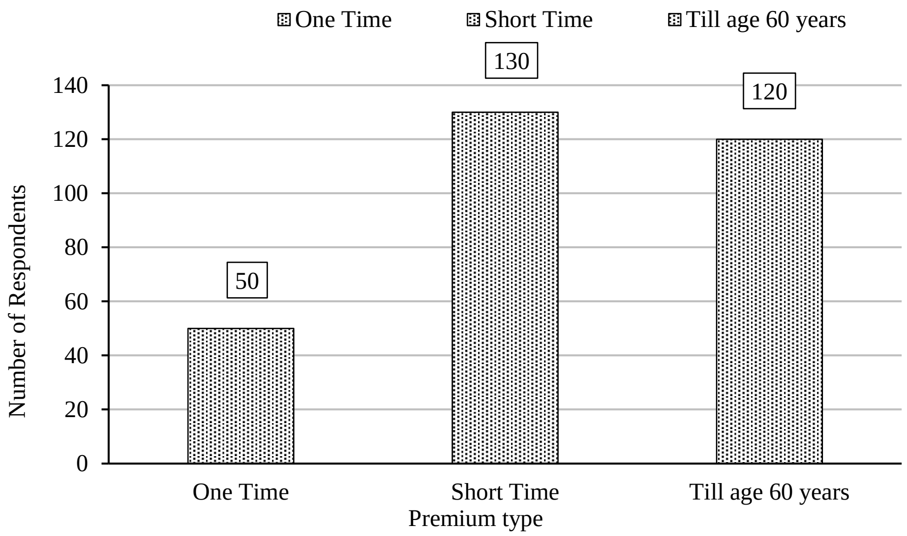

Figure 16. Premium paying term preference.

Table 14. Data of the respondents.

Premium term	Number of respondents	Percentage
One time	50	16.7
Short time	130	43.3
Till age 60 years	120	40
Total	300	100

How do you want to Receive Payouts/Returns?

Interpretation

A total of 56.7% of the participated people want returns for the long period of time (Figure 17 and Table 15).

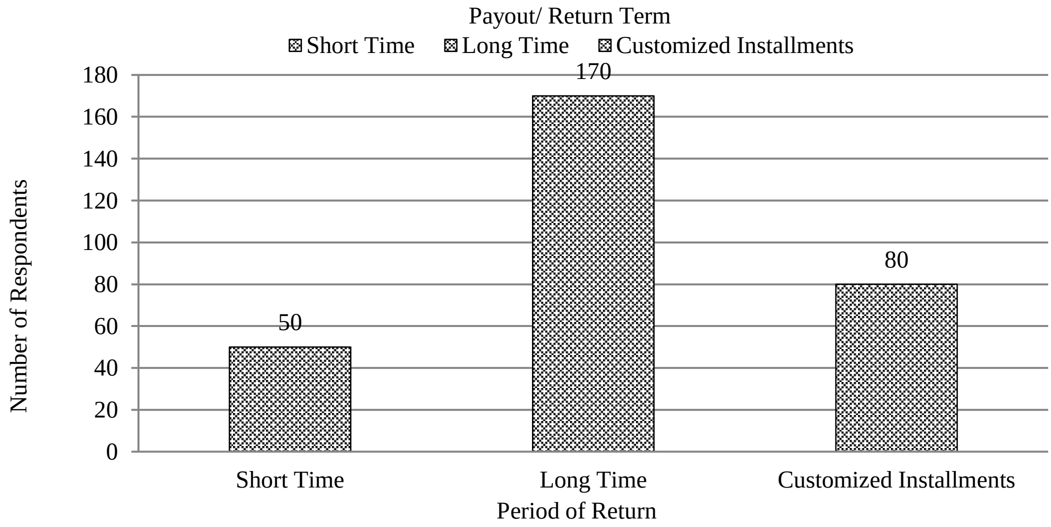

Figure 17. Pay-out/return term preference.

Table 15. Data of the respondents.

Period of return	Number of respondents	Percentage
Short time	50	16.7
Long time	170	56.7
Customized instalments	80	26.6
Total	300	100

Do company`s Promotional Activities Influenced you to think about Investments?

Interpretation

A total of 40% of the people got influenced by the campaigns run by ABSLI and positively thought for the investments. Also, 77% of the people can be the potential customers of ABSLI (Figure 18 and Table 16).

Table 16. Data of the respondents.

Promotional influence impact	Number of respondents	Percentage
Yes	120	40
No	70	23.3
Maybe	110	36.7
Total	300	100

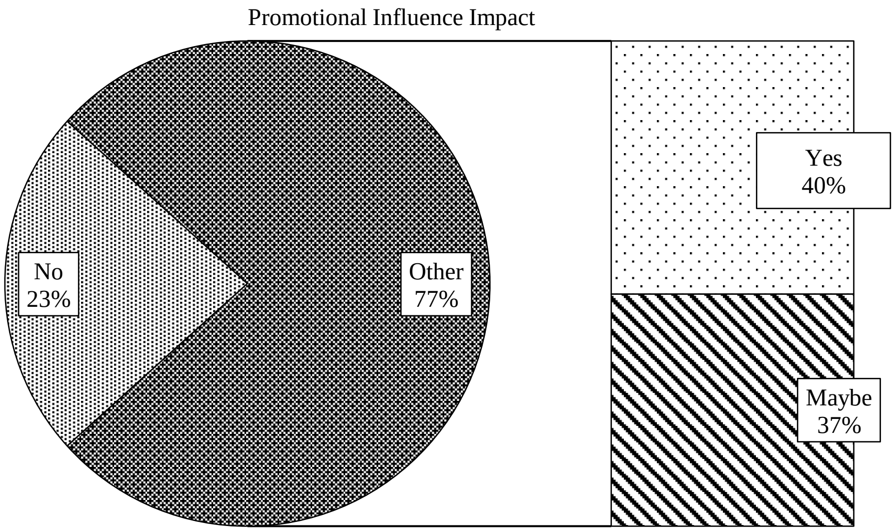

Figure 18. Impact of promotional activities.

What is the Purchasing Preference for our Product?

Interpretation

A 56.7% of the people will prefer to purchase any of the insurance products from the advisor present at the branch (Figure 19 and Table 17).

Table 17. Data of the respondents.

Mode of purchase available	Number of respondents	Percentage
Internet	70	23.3
Online chat with advisor	20	6.7
Over the phone	40	13.3
Advisor at branch	170	56.7
Total	300	100

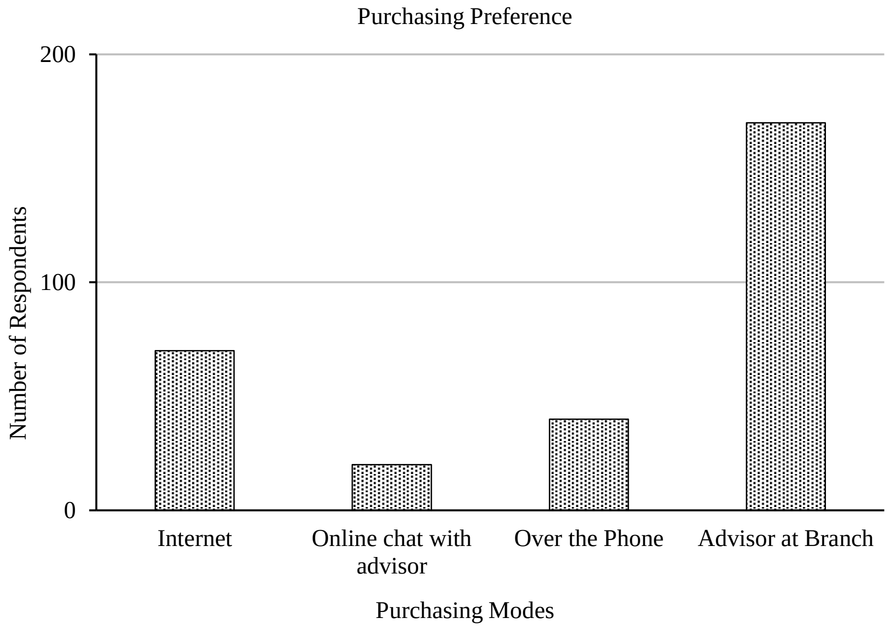

Figure 19. Preference of purchasing mode of product.

FINDINGS

Finding of the Study

1. The responding population was mainly between the age of 18 and 30 and having the equal participation gender wise and mostly the income band ranges from 0 7.5 LPA.
2. Awareness about the brand activities is not at all satisfactory.
3. Social media turns out to be the best medium to attract the attention of the public.
4. Respondents want more clarity and correctness of the information in the advertisements.
5. Satisfaction level among the public regarding the content shared in different mediums is fairly good
6. Spread rate of the information shared is less than 25%.
7. Hindi is the preferred language for communication and people like to have a conversation on a phone call
8. Preferred time to communicate to the people is in the evening of the weekends.
9. Data shows people have maximum interest in purchasing TERM PLAN and Whole Life Insurance Plans.
10. Investment preference of the people is for the short term and they want returns from their investment for longer period of time.
11. Roughly around 77% that is 230 out of 300 people turned out to be the future potential customers for the company.
12. Majority of the people will prefer to purchase the Insurance product from Advisor at the branch office.

RECOMMENDATIONS

By noting down the above data and making the above stated interpretation and conclusion, I want to provide some useful and important suggestions to the organization which can help it in fulfilling the objectives made by me.

Suggestions to the Organization

1. Organization should make advertisements targeting mainly the people between 18 and 30 years having the income level between 0–7.5 LPA.
2. As the people are not much aware about the promotional activities, organization should target young generation via social media as a main advertisement medium.

3. To get their information spread to more and more people organizations should increase the effectiveness of the advertisements by making content more clear and complete in itself.
4. For better and positive response from the people, CR managers should contact people on phone call preferably on weekends and at evening hours.
5. Organization should come up with attractive schemes in the Term Plan products and Whole Life Income Plans as these two are highly in demand between the people.
6. Mode of operation of the financial products should be in such a way that—"Paying frequency and term should be less and Benefit/Returns/Pay-outs term should be more."

CONCLUSION

The main purpose of the research study was to investigate and develop effective marketing and communication strategies for Aditya Birla Sunlife Insurance Limited, Jabalpur. In order to get the precious and perceptive effects this personal exploration was bifurcated into several main locals. The introduction to the research issue is covered in the first chapter of the study, where the researcher also elaborates on the organisation, the industry, and the state of the market. The second chapter formulated and aimed the end and objects of the exploration that farther conduct towards the evolution of exploration questions. The third chapter of the exploration has handed the far-reaching and complete being literature reviews that are being conducted by multitudinous experimenters. The fourth chapter of the exploration is associated with the exploration methodology. Data for this study was gathered from primary sources like survey questionnaires and is based on a quantitative research design. The experimenter has conducted the check from 300 repliers and data has been graphically analysed latterly in coming chapter. The fifth chapter of the exploration is solely grounded on the exploration finding and valuation of the proffered objects. Sixth chapter throws light on the main findings of research suggested that there is a significant need of effective marketing and communication strategies to be developed and implemented upon to increase the brand awareness. Lastly, the seventh chapter of the research is the concluding chapter in which recommendations were proposed in order to meet the objectives stated at the start of research.

Future Research

The future research implication is of paramount importance because it provides guidance and assistance to the future researchers through which they can perform similar research in more proficient manner. As this research is based on the quantitative research design therefore future researcher can conduct the similar research by installing both qualitative and quantitative designs pattern. Another future implication is that is particular research study is more general thus in order to make it more specific, the researcher can confine the research to a particular segment or to a particular brand for future study. Last, due to limited timeframe and budget constraint the researcher has used limited sample size therefore future researcher could probably increase their sample size in order to generate more valuable and reliable data.

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