

# Executive Certificate in Insurance Marketing



Online Course

## Introduction

### Course Overview

This course on Insurance Marketing makes your road to learning about this aspect of insurance more effective, easier and more enjoyable than ever. Its streamlined approach strikes a careful balance between depth of coverage and ease of learning. Its world-class learning design - with insightful examples, thought primers, learning activities, case studies, review questions, and tutorial questions - ensures a richer understanding of the subject theory and practices.

In your professional journey with the Executive Certificate in Insurance Marketing, you will develop knowledge and understanding about the principles of marketing in relation to insurance, including the planning process, marketing implementation and organisation and the legal considerations

### Learning Outcomes

By the end of this course, you should be able to:

- Describe the role of marketing in the insurance industry
- Develop a marketing strategy for insurance products and services
- Appreciate the importance of the customer relationship in marketing
- Visualise the marketplace and consumers and their application to the insurance industry
- Discuss the elements of the marketing mix
- Discuss supply chain management in marketing
- Outline the functions of marketing communication
- Discuss social responsibility and ethics in marketing
- Understand the various forms of distribution in supporting the marketing strategy, both local and international



---

# Module 1: Marketing in The Insurance Industry

## Learning Outcomes

On completion of this module, you should be able to: -

- Understand the overall meaning and concept of marketing and how this relates to customers
- Create a marketing strategy for an insurance product including the analysis of the internal and external environment in the market

## What is Covered

### The Role of the Customer in Marketing

- Individual customers
- Entity customers

### Marketing, Marketing Concept, And Its Evolution

- Production-centric
- Product-centric
- Sales-centric
- Marketing-centric
- Holistic marketing

### The Difference Between Marketing and Selling

### Marketing and Other Related Business Functions Within the Insurance Industry

- Marketing and production
- Marketing and customer service
- Marketing and R&D
- Marketing and distribution channels
- Marketing and personnel
- Marketing and legal
- Marketing and compliance
- Marketing and communications
- Marketing and actuary

### Creating A Marketing Strategy for Insurance Products and Services

- Diagnosis of the current situation
- Objectives to be determined

- 
- Methods to be used
  - Evaluation to be done from time to time

### **Impact of External and Internal Factors On the Marketing Strategy**

- External considerations
- Internal considerations

### **The Proactive Role of Marketing in A Period of Accelerated Change**

## **Module 2: Application of Marketing Concepts to the Insurance Industry**

### **Learning Outcomes**

On completion of this module, you should be able to: -

- Understand how marketing theories and concepts are applied in the insurance industry and consider both the overall market and customer's view in the marketing plan
- Be aware and appreciate the differing approaches and applications of marketing concepts to the insurance industry

### **What is Covered**

#### **The Key Elements and Application of Marketing Theory in Insurance**

##### **Insurance Customers and Their Buying Patterns**

- Individual needs and wants
- Organisational needs and wants
- The buyer behavior theory
- The consumer decision making process

##### **Supply and Demand in The Insurance Industry**

- The insurance cycle

##### **The Key Components and Application of Marketing Mix in Insurance**

##### **Segmentation of Existing and Prospective Customers**

---

## Competitive Positioning, Differentiation of The Product or Service and Financial Value Chain Analysis

- Entrance of new players
- Threat from new technologies or substitutions
- Power of suppliers
- Power of the customers
- Supplementary products
- Differentiation of the product or service
- Financial value chain analysis

## Portfolio management

### Marketing Models

- BCG Matrix

### The Life Cycle of Insurance Products and Services

- Start-up stage
- High growth stage
- Mature stage
- Decline stage

### Analysing Existing Insurance Customers

- Up-selling
- Cross-selling

### Core Competencies

- Internal auditing of marketing practices
- Swot analysis



---

## Module 3: Developing a Marketing Strategy for Insurance Products and Services

### Learning Outcomes

On completion of this module, you should be able to:

- Understand the importance of developing an effective marketing strategy that will work as a strategic planning tool to achieve business goals and objectives;
- Develop a marketing strategy that will give due consideration to the following major aspects of the insurance market:
  - Understanding customers, products and services
  - Profile competitors for strategic advantage
  - The position and role of insurance products and services in the market
  - Improve product development and management, utilising best practice marketing tactics
  - Take into consideration supply chain analysis, pricing, regulations and branding

### What is Covered

#### Identifying Insurance Customer Segments

- Set the budget
- Prepare the foundation
- Gather the right data
- Analyse the data
- Make targeted offers
- Refine your strategy
- Customer's attributes and behaviors
- Customer relationship management
- Marketing research

#### Identifying Competitors

- Competitor's portfolio of offerings and position

#### Developing A Portfolio of Opportunities

- Defining the company mission
- Setting company objectives and goals
- Designing the business portfolio
- Business portfolio planning
- Analysing the current business portfolio
- Developing strategies for growth and downsizing

- 
- Market planning and strategies at business unit, product and market level

### **Taking A Position in The Market**

- Be first to market
- Leverage expertise and establish leadership
- Focus on establishing a market expertise
- Make products stand out as new and improved
- Maintaining a competitive edge

### **Value and Supply Chain Analysis**

- Demand Forecasting and Inventory Control
- Inventory Control
- Warehousing and Transportation
- Track and Trace Systems and Reverse Logistics

### **Product Development and Management**

- Characteristic Features of Products
- Decisions in The Development and Marketing of Individual Products
- Service Characteristics to Consider When Designing Marketing Programs
- Marketing Strategies for Service Firms

### **Pricing**

- Pricing framework and objectives
- Factors affecting pricing decisions
- Pricing strategies
- The danger of matching and undercutting to secure client

### **Regulation**

- The administration of the system
- The law
- Regulation affecting marketing strategy
- Competition acts

### **Branding Insurance Products and Services**

- Brand equity
- Establishing a brand
- The importance of branding

- Brand awareness
- Brand extension
- White labelling

## Module 4: Implementing and Delivering a Market Strategy

### Learning Outcomes

On completion of this module, you should be able to: -

- Understand how insurance products and services are communicated to customers and the distribution channels involved in the implementation and delivery of a marketing plan
- Appreciate the challenges of channel management, risk and after-sales service standards when implementing and delivering a marketing plan

### What is Covered

#### Communicating The Marketing Message for Insurance Products and Services

- The marketing communications portfolio
- The marketing message
- Direct marketing
- Advertising
- Sales and account management
- Public relations
- Promotion
- Sponsorship
- Emergency communications plan
- The effectiveness, tools and technique of different communication strategies

#### Distributing Insurance and Financial Products and Services

- Different channels for distribution
- Distribution options
- Governance of inter-company agency agreement on the agency force in Malaysia
- Channel management concept

#### Risk Assessment

#### Service Delivery

- Customer experience, including claims
- Managing the customer relationship



---

## Module 5: Marketing Programme Administration

### Learning Outcomes

On completion of this module, you should be able to:

- Understand the importance of marketing programme administration to ensure the success of the marketing strategy. Marketing programme administration gives due consideration to the following major aspects for the success of the marketing function:
  - Implementation of the marketing programme
  - Measuring and monitoring the effect of the marketing programme
  - Organising marketing operations
  - Controlling marketing operations
  - Contingency planning to effectively deal with unforeseen circumstances
  - Distribution options and payment mechanisms
  - Advantages and disadvantages of using consultancies for communication

### What is Covered

#### Effectiveness of The Marketing Programmes

- Gathering relevant facts and resources for implementing the marketing program
- Important features to be taken into consideration when implementing the marketing program
- Measuring and monitoring the effectiveness of marketing programmes
- Organising and control of marketing operations

#### Contingency Planning

- Preparation
- Anticipation
- Foreseeable problems
- Reaction
- Recovery

#### Payment Mechanisms for Different Distribution Options

- Direct sales
- Agent
- Partner
- Opaque distribution

#### Using Consultancies to Ensure Effective Communication

---

## Module 6: Key Issues in International Marketing

### Learning Outcomes

On completion of this module, you should be able to: -

- Understand the criteria required to evaluate a company's international marketing strategy
- Explain and use the SLEPT (Social, Legal, Ethical, Political and Technological) factors to assess international markets
- Appreciate the key steps in the international marketing planning process
- Understand the communication issues affecting international marketing
- Discuss the differences between export marketing, international and global marketing
- Discuss and express the distribution issues affecting international marketing
- Analyse and explain the role of e-commerce in international marketing
- Review and understand the issues affecting the administration and control of the international marketing strategy
- Understand and explain the Green Marketing and Relationship marketing concept

### What is Covered

#### Developing an International Marketing

- The four Ps of marketing:
- The marketing mix
- The social, legal, ethical, political and technological aspects of marketing

#### Communication Issues Affecting International Marketing

- The need for integrated marketing communications

#### Distribution Issues Affecting International Marketing

- Customers' use of the internet to buy insurance products
- Social media as a distribution channel
- Software as a service (SAAS) solutions for insurance distribution across multiple channels
- Technological solutions to automate the underwriting process and increase direct sales

#### Role of E-Commerce in International Marketing

- Types of E-Commerce
- The Advantages and Disadvantages of Internet Marketing

