

A Study on Customer Perception Regarding Marketing Strategies Adopted by HDFC Life Insurance

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Abstract

Life insurance is one of the most difficult products to sell. Though one might debate its long-term benefits, in today's materialistic society, customers are becoming increasingly careful about their investments and the returns they receive. Customers were made aware of several features of a life insurance product and their individual opinions regarding the policy in this study. The different features of a life insurance plan might be explained in terms of their relevance to policyholders. The study aims to understand the view point of customers regarding marketing strategies so as to know its effectiveness for devising the appropriate one in days to come.

Key words: Marketing Strategies, Insurance, Customer

Introduction

Life insurance growth is predicted to hamper from 2018 to 2019, falling from 4.8 percent to three.8 percent p.a. Although emerging markets are contributing heavily to the expansion, they might not offset the modest performance in mature markets, which still account for the majority of premiums). In 2019, high growth in emerging Asian countries like China and India drove the expansion in life assurance. Overall industry profitability, measured as RoE, declined by approximately one decimal point to about 10.6 percent in 2019 and is predicted to fall further to about 10 percent until 2020 given the low rate of interest environment. the merchandise mix has remained stable over the years with the share of UL products showing a decline in 2019 as

compared with 2018. Globally, the life assurance product mix has been stable over the years, with endowments leading the combination and accounting for about 40 percent of the entire life assurance market. The share of term life within the total life assurance industry has been fairly constant at around 7 percent, because it enjoys its status of being a pure insurance product and features a stable demand across geographies

Review of Literature

1. Sadiq Sohail and Shanmugam, Sadiq Sohail and Shanmugam, Sadiq Sohail and Shanmugam (2009) The worry of losing money due to transaction mistakes or hackers contributed significantly to Tunisian clients' aversion to internet banking. Many factors were detected as important influences on electronic banking adoption such as awareness of e-banking products and services, simple use, willingness to adopt e-banking, convenience, internet access. Another finding of this study was that the traditional banking amateurs were primarily the older women having no computer knowledge. **Royne, M. (2012)** in his article, provided the initial direction in determining the right SQ attributes to specialise in promotional efforts when banks have a target market a minimum of partially defined by gender and age. Further, gender and age weren't the sole characteristics on which marketing efforts should be based. Therefore, other segmentation variables, like psychographic geographies and benefits sought must be considered when developing marketing and advertising strategies.

Zeithaml and Bitner (2012) in their article, suggested that a customer relationship with a corporation was strengthened when that customer made a positive assessment about the company's service quality and weakened when a customer made negative assessment about the company's service quality.

Natarajan, R. Balaram, A. and Venkata Ramana, S. (2014) in their article, reported on the event and application of a service template as a diagnostic tool for identifying opportunities for improvements within the service package. The operations within the branch of a bank in Bangalore, India, provide the context. For twenty one service attributes, the gap between the expectations of a target customer group and therefore the actual service experience was assessed through a customer survey

OBJECTIVES

- To examine the importance of selling Strategies with reference to HDFC Life
- To identify the purchasers driven factors to undertake to investment in HDFC life insurance.
- To spot the factors affecting marketing strategy of the HDFC Standard Life..

SCOPE OF THE STUDY

- Area is restricted to only Nagpur city because due to the lockdown unable to go to everywhere the cities or states.
- This study covers marketing strategies used by HDFC life.
- This may be a realistic source directly collected from the purchasers.

SAMPLE DESIGN AND SIZE

- Sample Size – 55
- Sample Area- Nagpur
- Sample Data – Respondents are customers

ANALYSIS & INTERPRETATION OF DATA

1. How you come to know about HDFC Life?

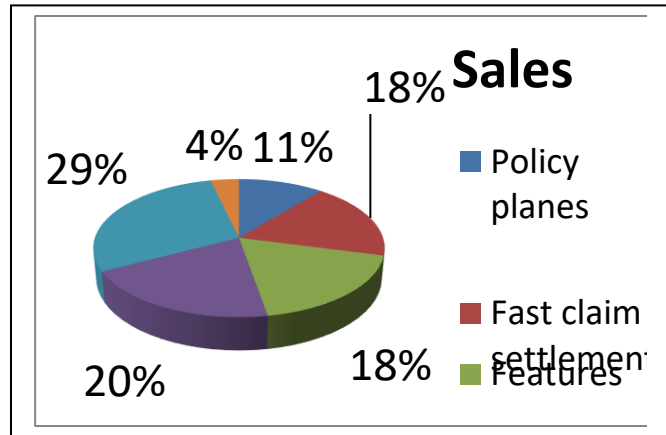
Items	No. of Respondents
Friends or relatives	15
Television advertisement	6
Social media	8
Financial adviser	22
Others	4
Total	55

Table No 1

From the above survey, we can say that out of 55 people, 15 came to know about HDFC Life from friends or relatives, 6 from television advertisement, 8 from social media and 22 from the financial adviser of insurance company, 4 get to know about this from other sources.

TABLE NO 2: what attracts you towards HDFC Life over other insurance companies?

Items	No. of Respondents
Policy planes	6
Fast claim settlement	10
Online Features	10
After purchase service	11
other	16
Nothing	2
Total	55



Tab NO 2:

Fig NO 1

INTERPRETATION:

From the above survey, we can say that out of 55 people, 6 people like police plans provided by HDFC Life, 10 were like fast claim settlement features. Whereas 10 life online features of HDFC life. 11 people life after sale service of the company and 16 like other features of company marked that they found the features of their schemes are good.

Do you prefer HDFC LIFE with compare to government insurance companies like LIC, SBI life insurance etc.

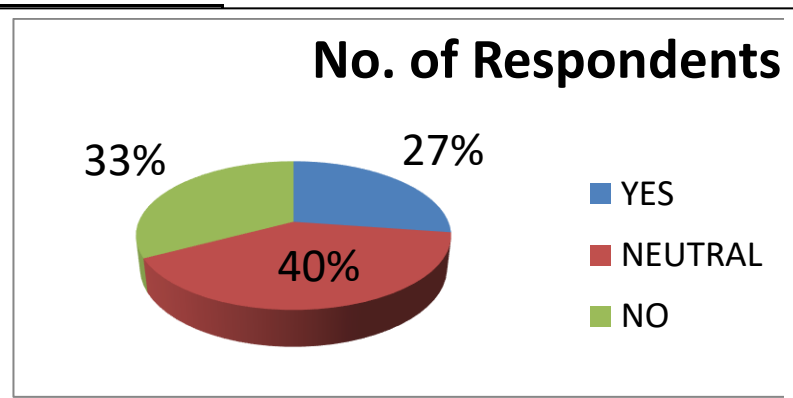
Items	No. of Respondents
YES	15
NEUTRAL	22

NO
Total

Table 3

INTERPRETATION

From the above survey, we can say that out of 55 people, 22 are saying that HDFC Life premiums are cheaper than other companies, 18 are neutral and 15 are saying that HDFC premium are expensive than other insurance company.



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Do you think HDFC Life premiums are cheaper than the other insurance company?

Items	No. of Respondents
YES	22
NEUTRAL	15
NO	18
Total	55

Table 4

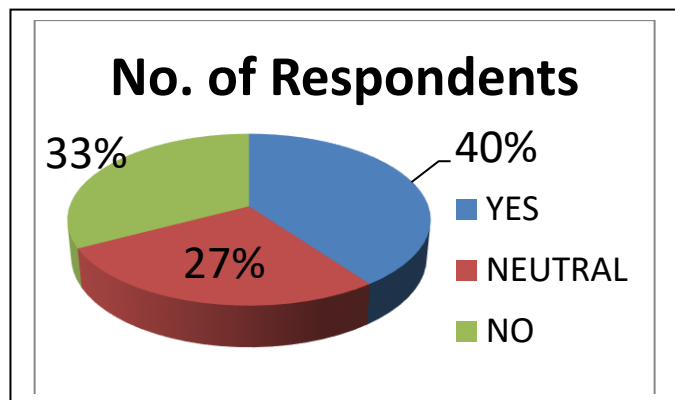


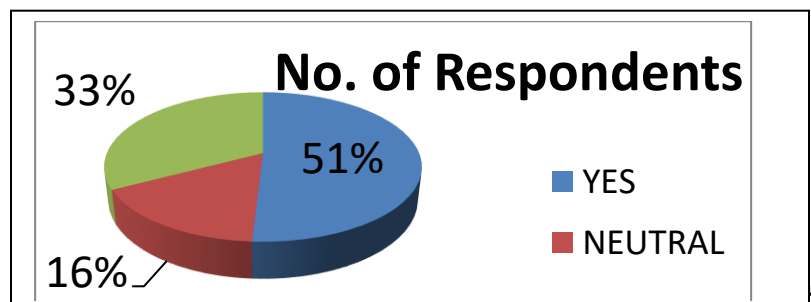
Fig 3

INTERPRETATION

From the above survey, we can say that out of 55 people, 22 are saying that HDFC Life premiums are cheaper than other companies, 18 are neutral and 15 are saying that HDFC premium are expensive than other insurance company.

The HDFC Life's life insurance plan is value for Money.

Items	No. of Respondents
YES	28
NEUTRAL	9
NO	18



Total	55
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FIG NO 5

Table 4

INTERPRETATION: -From the above survey, we can say that out of 55 respondents, 28 says that HDFC life insurance is value for money, 9 are neutral on this and 18 says it is expensive over other insurance companies.

It is easy to purchase policy of HDFC LIFE online.

Items	No. of Respondents
YES	33
NEUTRAL	7
NO	15
Total	55

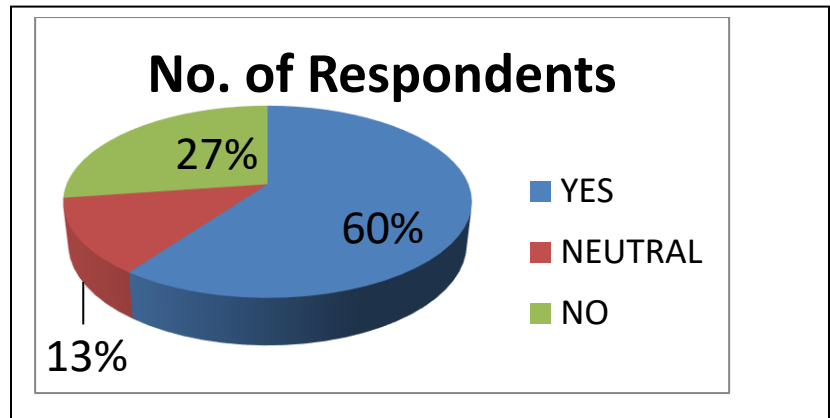


Table NO 6

Fig 5

INTERPRETATION:

From the above survey we can say that out of 55 people, 33 find it is easy to buy policy via online, 7 are neutral on this and 15 find hard to buy policy online.

TABLE NO 12: Rate the advertise in television, newspaper, social media etc.

Items	No. of Respondents
Social media	30
Television	11
Newspaper	14
Total	55

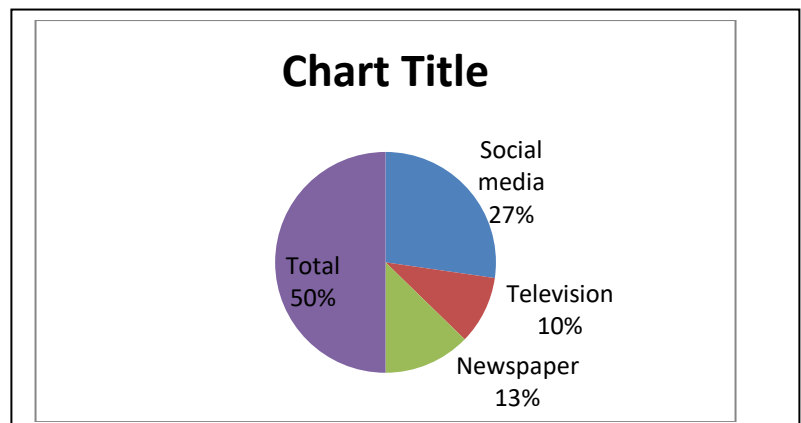


Table no 7

Figure 6

INTERPRETATION:-From the above survey we can say that out of 55 people, 30 noticed the advertisement of HDFC Life on social media, 11 on this television and 14 on newspaper advertisement.

TABLE NO 15: Do you like overall marketing of HDFC Life?

Items	No. of Respondents
YES	35
NEUTRAL	8
NO	12
Total	55

Table no 8

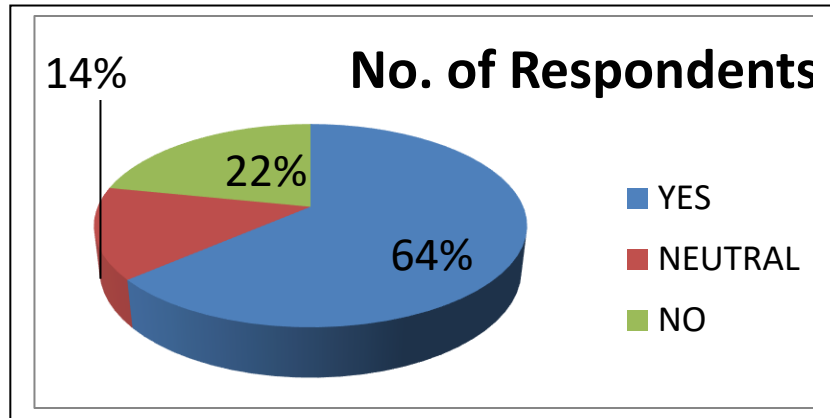


Fig No 7

INTERPRETATION:

From the above survey we can say that out of 55 people, 35 likes the marketing strategies of HDFC Life, 8 are neutral on this and 12 says that they don't like the overall marketing strategies of company.

CONCLUSION & SUGGESTIONS

- An investment in insurance sector has increases because there is a lot of options for investors to earn risk free ROI.
- There are ample of reasons to make investment in HDFC Life over the other insurance company like; online service, fast claim settlement, etc.
- Insurance will help you to earn more by investing the small amount.
- HDFC life promises to give ROI in between 1-45% to insure who invested in saving and life plans.
- There is a big growth in insurance sector because of the pandemic, because of the covid-19 people started buying health plans.

SUGGESTIONS

- Social media and SEO can attract more investors towards HDFC Life.
- Company should give extra benefits to their agents because schemes of the company are majorly promoted by word of mouth.
- Company should do Advertisement of all new policies and features to let people know about it.

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