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LIFE INSURANCE COMPANIES MARKETING STRATEGY IN THE DIGITAL WORLD

Abstract

The research is aimed to evaluate the internet marketing strategies in of life insurance companies in Ukraine. The insurance service in the time of digitalization faces scenarios of implementation in the marketing strategy on-line component. The main challenge for Ukrainian life insurance companies comparatively with the world practice is non-obligatory status of such kind of insurance contracts. So, on the one hand, costs of operation, regulatory pressures and inflexible technology infrastructure are increasing, and, on the other hand, economic recession does not allow to increase the number of insured persons, premiums and profit growth.

Sector of financial services is characterized by an increase in the level of competition, life insurance compelled to compete with pensions funds, banks and other financial institutions in order to defend their market share. Insurance companies marketing strategy determines how an insurer can best achieve its goals and objectives, keep existing customers and attract new ones with minimal costs.

Keeping all the above problems around the study would attempt to study all the factors that contributed to the effective marketing strategies. This paper presents different marketing strategies that are taken up in life insurance services keeping in view external and internal environment of the company.

Keywords

life insurance, innovation, marketing strategies, social media, digitalization

JEL Classification

G22, G23

INTRODUCTION

In the global economy, the financial services sector is highly competitive (Gidhagen, 1998). Digitalization trends such as the growth of internet availability have created new instruments of the development of innovative marketing strategies for this industry. The number of Internet users by the end of 2018 amounted to 4.021 billion (53% of the world's population), which is 7% more compared to the same period in 2017. For five years by 2020, the number of Internet users in the world will grow by almost 20%. So on-line business strategies will be more competitive and effective (Davis, 2006).

Effective marketing strategy should integrate an organization's marketing goals, policies, and action sequences (tactics) into a cohesive whole. The objective of a marketing strategy is to provide a foundation from which a tactical plan is developed. This allows the organization to carry out its mission effectively and efficiently.

1. LITERATURE REVIEW

Traditional prices will be undercut by those insurance companies that exploit the new Internet cost structure, although many are reluctant to fully adopt the Internet, because they are worried about the impact on their agency force (Conning & Company, 1997).

Internet insurers have a 23.0% cost advantage over agency insurers and a 5.1% cost advantage over their nearest rivals, the direct response insurer: The Internet is the most cost-effective means of selling insurance ever devised. This is important since consumers buy basic “commodity-type” insurance products on price considerations in the majority of cases (DataMonitor, 1996).

Insurance companies selling and servicing over the Internet will have a cost advantage over traditional insurers in the range of 58% to 71% over the life-time of a customer. Savings are driven by reduced sales costs, lower customer service and operations costs, and cheaper and better information capture (Booz-Allen & Hamilton, 1997).

Insurance companies and producers are already taking advantage of the commercial potential of the Internet by establishing websites (National Association of Insurance Commissioners, 1998). The insurance industry “remade itself” in response to new issues and new technologies (Insurance marketing issues). Commercial retail insurance marketing differs from physical products marketing, as well as other financial services’ marketing (Nogueira & Oliveira, 2003). In banking, information technology investments have enabled banks to rely more upon ATMs to carry out teller functions, and the lending function has become standardized and automated to the point where far fewer loan officers are needed to manage a portfolio of a given size (Wilhelm, 2001). The early empirical evidence on the impact of the Internet on insurance prices is limited to a study by Brown and Goolsbee (2002).

Robert P. Hartwig, president of the Insurance Information Institute, says rumors of the insurance agent’s death have been greatly exaggerated. Online insurance shopping is already a crowded space, which in addition to comparison portals includes the powerful marketing arms (Robert P. Hartwig, 2015).

As e-commerce becomes more fully integrated into insurers’ business practices, it will provide researchers with opportunities to empirically measure the extent to which e-commerce affects insurance costs and insurer profitability (James R. Garven, 2002).

In the past decades, general marketing overcame significant changes (Rust & Espinoza, 2006).

2. AIMS

The insurance market remains the most capitalized among other non-bank financial markets. The main distinctive feature of the life insurance market in our country is the low penetration rate. There are several reasons: the lack of a culture of insurance, the instability of the national currency, nullifying the investment attractiveness of insurance, lack of trust in the players of the financial market by the population. The modern stage of development of the world economy and international relations, processes the market transformation of the national economy, the entry of Ukraine into the system world economic relations necessitate the development of the insurance market with taking into account world experience and national peculiarities.

Particularly relevant is the problem of the formation and development of the insurance market life for Ukraine, when there are radical changes in the economic system. The processes of market transformation of the national economy necessitate conducting research on the international life insurance market, effective use of world experience in Ukraine, which will ensure full implementation economic reforms, stable development of the national economy, its further integration into the world economy.

3. METHODOLOGY

The insurance market is an important element in the financial system of Ukraine, because it ensures the stable functioning of all branches of the national economy. The insurance market occupies a significant place among non-bank financial markets of Ukraine and remains one of the most capitalized. Increasing the role of insurers engaged in insurance of various types of risks positively influences the interest of foreign investors in expanding their own business in Ukraine.

To assess the overall potential of insurance companies in Ukraine regarding the scope of insur-

Source: <https://minfin.com.ua/insurance/>

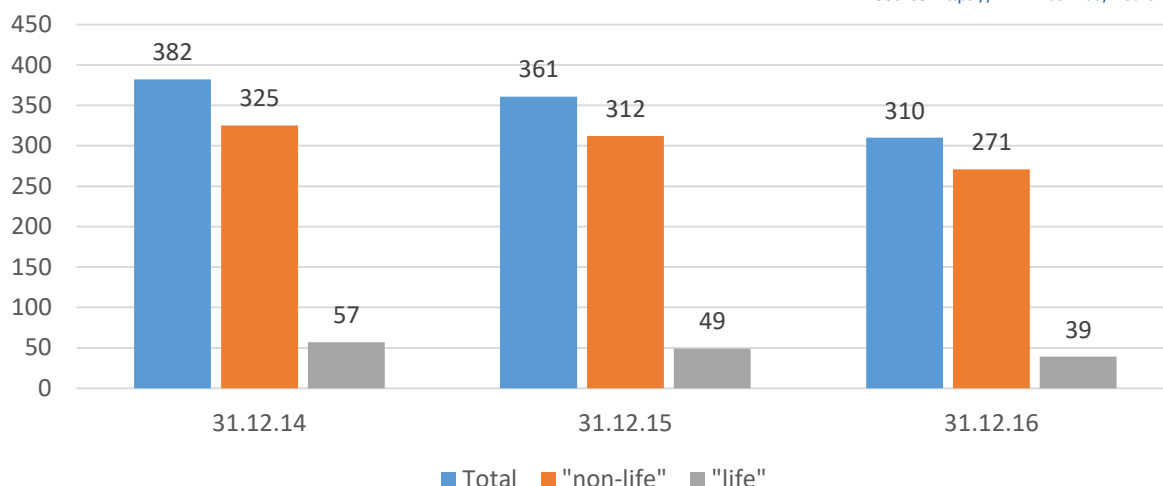


Figure 1. Diagram of the dynamics of number of insurance companies

ance services, we analyze the dynamics of their number over the past 3 years (Figure 1). The total number of insurance companies on December 31, 2012 was 310, of which 39 life insurance companies and 271 insurance companies, other than life insurance (non-life insurance).

The number of insurance companies should be considered together with the concentration indicator given in Table 2. In Ukraine, almost all insurance premiums (99.5%) are received by 51% of life insurance companies, and the TOP-3 companies accrue 43% of insurance premiums.

The Index of Herfindahl-Hirschman Index accounts for the number of firms in a market, as well as concentration, by incorporating the relative size (that is, market share) of all firms in a market. It is calculated by squaring the market shares of all firms in a market and then summing the squares, as follows:

$$HHI = \sum_{i=1}^n (MS_i)^2,$$

where MS_i represents the market share of firm i and there are n firms in the market. The following example of calculating the HHI before and after a merger illustrates the use of the formula (Stephen A. Rhoades, 2013). Assume that there are four banks in a market. In the life insurance market, the of Herfindahl-Hirschman Index (HHI) in 2016 is 1,079.59 (in 2015 – 982.98). From this we can conclude that there is moderate monopolization in this market (in fact, there are over 1,000 HHI s).

Table 1. Concentration of the life insurance market in Ukraine as of January 1, 2017

Source: <https://minfin.com.ua/insurance/>

Number of companies (TOP)	Receipts of insurance premiums, UAH million	Market share, %
TOP 3	1,186,5	43,0
TOP 10	2,465,2	89,4
TOP 20	2,741,2	99,5
TOP 50	2,756,1	100,0
Total	2,756,1	100,0

The number of insurance companies and their concentration do not allow us to make tangible conclusions about the level of development of the insurance market, so it is also important to consider the dynamics of insurance premiums and insurance payments in Ukraine and compare them with other countries.

Traditionally, life insurance companies expand their agent networks and increase the number of independent insurance intermediaries. Online sales are an innovative tool for selling insurance products, but in Ukraine they are not yet used as a complete channel. At the same time, insurers use separate.

Internet marketing tools to promote. Consider more online tools of international insurance companies on the Ukrainian market.

The company’s website is an important means of communicating with consumers, helping to improve

Table 2. Life insurance programs of insurance companies in Ukraine

Source: Sites of the companies.

Company	Types of programs (description from the website)
MetLife	Insurance (Accumulation), Retirement, Accident Insurance, Critical Diseases, Critical Women Risk, Corporate Insurance Programs
PZU	Programs: Risk, Accumulative and Retirement, Package Insurance Products, Supplementary Insurance Programs, Programs for Cooperation with Banks, Corporate Insurance Programs
Uniq	Accumulation Programs with Additional Risks (Disability, Treatment and Rehabilitation, Bank Credit Payments, Accident, Disability, Child Growth, Premature Deaths, Corporate Insurance Programs
Grawe	Personal Insurance Programs (Accumulation and Insurance), Retirement Opportunity, Risk Insurance Programs, Corporate Insurance Programs
TAS	Individual Insurance Programs (Accumulation, Financial Protection, Pension, Investments), Corporate Insurance Programs

the insurer's image and increase the trust of insurers. Insurers are differently suited to the classification of services provided, which is reflected in the description of insurance programs on the sites. Combining accumulation, retirement, additional risks (accidents, critical illnesses), insurance companies form unique insurance programs and offer life insurance services to individual and corporate clients.

High quality site should have complete and structured information that is updated promptly, us-

er-friendly and well-designed. In Table 3, insurers' corporate sites compared according to different criterias.

Having analyzed the websites of the companies, we can conclude that Ukrainian insurers view the site as one of the important means of communication with customers. It is on the official page that you can find all the necessary information about the insurance company, the services provided, read important news about the activity, download

Table 3. Comparison of corporate life insurance company websites

Source: Sites of the companies.

Criteria	MetLife	PZU	Uniq	Grawe	TAS
Corporate website	http://www.metlife.ua	https://www.pzu.com.ua	https://uniqa.ua	http://www.grawe.ua	http://taslife.com.ua
Separate site for life insurance	Yes	No, together with risk (non-life)	No, together with risk (non-life)	No, together with risk (non-life)	Yes
Site in search Google for "life insurance"	2	1	5	4	16
Language selection	Ukrainian	Ukrainian, Russian, English (partly)	Ukrainian, Russian, English	Ukrainian, Russian	Ukrainian
Visual content	Mostly photos, there is a video	Mostly photos, there is a video	Pictures	Mostly photos, there is a video	Photos, videos, animations
The ways of feedback indicated on the site	Phone, e-mail	Telephone, e-mail, consultation form, social networking	Phone, e-mail, call order form, social networking, Viber, Whatsapp	Telephone, e-mail, social networks	Phone, e-mail, Skype, online consultations, social networks
Information about the company	Yes	Yes	Yes	Yes	Yes
Publication of news	Yes	Yes	Yes	Yes	Yes
Application forms and receipts in electronic form	Yes	Yes	Yes	Yes	Yes
Insurance (tariff) calculator	Yes	Yes	No	Yes	Yes
Client's personal cabinet	No	Yes	No	No	Yes
Separate feedback form (for feedback, complaints, quality assessment)	No	Yes	Yes	Yes	No
Online consultation	No	Partly	Partly	No	Yes, chat
Chat bot	No	No	No	No	No
Mobile app	No	No	No	No	No

Table 4. Online insurance tools on life insurance companies' sites

Source: Sites of the companies.

Instrument	MetLife	PZU	Uniq	Grawe	TAS
Online order policy (application form)	No	Yes	No	No	Yes
Registration of an insurance contract online (policy choice and filling in personal data of the insured)	Yes	Yes	No	No	No
Pay insurance premiums online	Yes, through the payment system Portmone or online service "Privat-24"	Either through the Portmone payment system or through the form directly on the site	Yes, through the payment system Portmone	Yes, through the payment system Portmone	Yes, through the payment system Portmone or through the form on the web site
Delivery of an insurance contract, issued online	Yes	Yes	No	No	No
The opportunity to report an accident online	Yes, by e-mail, but the collected package of documents must be sent by post to the address of the company	No	No	No	No

the application forms and receipts. However, such newest tools as an insurance calculator, a personal cabinet, online consultation, are not used in every company. Insurance companies don't use innovative instruments of on-line marketing such as chat bot or micro targeting in social networks, which are the the main marketing channels in the digital world. There is no mobile app for clients with any insurer, and therefore its creation could become an additional competitive advantage.

Also, the site can be used as a separate sales channel (Table 4). Online insurance is that the full cycle of sales of insurance services takes place in a virtual mode.

In Ukraine, it is impossible to obtain a fully electronic life insurance policy (i.e. electronic mail). Insurance companies implement separate online insurance tools, but for the most part the client needs to appear at the insurer's office for the conclusion of a life insurance contract and the settlement of an insured event. Even the PZU company, which has the most online insurance features on the site, still delivers an insurance policy to the policyholder on a paper carrier for its signing, which is related to the restrictions of Ukrainian legislation. Another reason for insufficient implementation of online insurance in the activities of insurers is the low financial literacy of the population and the complexity of the insurance product, as a consequence - the consumer is not ready to

buy a life insurance policy independently without consulting brokers or agents. Thus, online tools are used by life insurance companies, not for attracting new clients, but for keeping existing ones, increasing their loyalty.

In the age of digital technology, social networks are becoming more and more important, and they have become an important tool for Internet-based communication tools for insurers (Table 5). It's worth noting that PZU and Uniq use all social networks to promote the common life and non-life brand, while MetLife and TAS have separate pages exclusively for life insurance, while Grawe uses a mixed strategy.

According to the results of the analysis, we can conclude that social networks are used in all insurance companies, but with varying intensity. The page in Facebook is actively conducted by all insurers. VK as a channel of promotion is no longer used by PZU and Grawe companies as a result of sanctions that prohibit access to this social network. YouTube, Twitter, and Instagram currently play a minor role because of the low engagement of all generations. Insurance companies also use messengers such as Viber, Telegram to communicate with agents and brokers.

LinkedIn, as a social network, is aimed at attracting new employees to find and establish business contacts, but in Ukraine it has not yet become

Table 5. Comparison of pages of social networks of life insurance companies in Ukraine by the number of subscribers as of November 1, 2017

Source: Sites of the companies.

Social network	MetLife	PZU	Uniqa	Grawe	TAS
FB	Yes, indirectly, 3,618 friends	Yes, 17,799	Yes, 16,415	Yes, 2,743	Yes, 2,030
VK	No	Yes, 1,350	No	Yes, 516	No
YouTube	Yes, indirectly	Yes, 196	No	Yes, 44	Yes, 109
Twitter	No	No	No	Yes, 19	No
Instagram	No	Yes, 1,823	Yes, 48	No	Yes, 19
LinkedIn	Yes, indirectly (global brand), 311,904	Yes, 125	Yes, indirectly (global brand), 8,743	Yes, 104	Yes, 62

widespread, so information, for example about new vacancies in Ukrainian subsidiaries, is placed on the global brand page (MetLife and Uniqa), or not at all (PZU, Grawe, TAS).

For today, Facebook is the most popular social network among Ukrainian insurers for marketing communications, which explains the high level of activity of the Ukrainian population in FB. The above factors indicate the effectiveness of FB to promote insurance services.

In addition to sites and social networks, an important communication channel for online life insurance companies is the financial forums and blogs where existing clients, insurance intermediaries (agents, brokers) and other interested parties can send feedback and talk about everything related to the insurer. Given that when choosing an insur-

ance company, consumers take into account the impression of other people about the quality of service delivery, insurers do not neglect negative feedback.

Hence, the website and social networking as an element of Internet promotion are the most important ones for the individual sales channel, in order to maintain loyalty to sellers and existing customers, to increase brand awareness in a globalizing environment. The communication strategy as a comprehensive program of action aims at optimal combination of promotion tools to ensure effective coordination of the insurance company with customers and impact on the target audience. In order to determine the economic efficiency of using the tools of marketing communications by the insurer, it is necessary to compare the results of economic activity with the costs of its achievement.

Table 6. Expenses on sales of life insurance companies in Ukraine

Source: Sites of the companies.

Year	Costs	MetLife		PZU		TAS	
		Amount, thousand UAH	Percentage share, %	Amount, thousand UAH	Percentage share, %	Amount, thousand UAH	Percentage share, %
2015	Acquisition costs (sales costs)	196,271	100.0	91,886	100.0	151,901	100.0
	including commission costs	161,790	82.4	81,048	88.2	146,001	96.1
	including advertising costs and marketing costs	6,618	3.4	811	0.9	915	0.6
	including other sales costs	27,863	14.2	10,027	10.9	4,985	3.3
2016	Acquisition costs (sales costs)	343,560	100.0	131,622	100.0	184,969	100.0
	including commission costs	300,973	87.6	118,729	90.2	177,980	96.2
	including advertising costs and marketing costs	8,931	2.6	960	0.7	791	0.4
	including other sales costs	33,656	9.8	11,933	9.1	6,198	3.4

Aquisition activity is the activity of an insurance company for attracting consumers, whose purpose is to increase the number of contracts. Aquisition costs (sales costs) consist of expenses related to the conclusion of new or renewal of existing insurance contracts. The structure of expenses for the sale of life insurance companies is shown in Table 6. As you can see, commission fees, which include commissions and bonuses to agents, brokers and other intermediaries, are an important part of the accrued expenses of all insurers represented.

One of the indicators of the effectiveness of the insurance company's operating activities is the volume of insurance premiums collected (Table 7).

Table 7. Insurance premiums of life insurance companies in Ukraine, thousand UAH

Source: Sites of the companies.

Year	MetLife	PZU	TAS
2015	416,540	177,819	257,637
2016	621,024	239,521	285,857

In order to determine the effectiveness of the sales activity of the insurer, the amount of insurance premiums and sales costs should be compared. Table 8 shows how many insurance premiums brings 1 UAH of different types of expenses.

4. RESULTS

As a result of the calculations, we see that commission costs vary in direct dependence on the conclusion of an insurance contract and the receipt of insurance premiums by the company, since brokers and agents only have a commission when they attract a client. At the same time, there is no direct relationship between the cost of advertising and marketing and the amount of insurance premiums.

Table 9 shows absolute performance indicators for TOP-5 insurance companies. The leader in insurance premiums is MetLife, with sales costs (the smallest) – Grawe, net profit – Uniq, for assets – Grawe, by

Table 8. Value of insurance premiums to expenses of life insurance companies

Source: Sites of the companies.

Year	Costs	MetLife	PZU	TAS
2015	Acquisition costs (sales costs)	2,1	1,9	1,7
	including commission costs	2,6	2,2	1,8
	including advertising costs and marketing costs	62,9	219,3	281,6
	including other sales costs	14,9	17,7	51,7
2016	Acquisition costs (sales costs)	1,8	1,8	1,5
	including commission costs	2,1	2,0	1,6
	including advertising costs and marketing costs	69,5	249,5	361,4
	including other sales costs	18,5	20,1	46,1

Table 9. The main indicators of life insurance companies in Ukraine as of January 1, 2017

Source: Sites of the companies.

Indicator	MetLife	PZU	Uniq	Grawe	TAS
Insurance premiums for 2016, thousand UAH	621,024	239,521	279,659	252,581	285,857
Costs of sales for 2016, thousand UAH	343,560	131,622	221,019	63,620	184,969
Net profit for 2016, thousand UAH	56,127	24,689	113,476	57,799	26,046
Assets, thousand UAH	1,849,236	650,239	891,777	2,497,681	1,632,684
Own capital, thousand UAH	212,329	88,761	417,284	207,772	132,867
Number of insured for 2016, persons	209,853	49,700	82,698	N/a	103,906
Total number of insured, persons	456,422	83,439	140,282	72,090	182,169
The number of FB subscribers, persons	3,618	N/a	N/a	2,743	2,030

Table 10. Indicators of the economic efficiency of marketing activities of life insurance companies in Ukraine as of January 1, 2017

Source: Sites of the companies.

Indicator	MetLife	PZU	Uniqa	Grawe	TAS
Return on assets, % (net profit / assets x 100)	3.0	3.8	12.7	2.3	1.6
Return on equity, % (net profit / equity x 100)	26.4	27.8	27.2	27.8	19.6
Sales profitability, % (net profit / insurance premiums x 100)	9.0	10.3	40.6	22.9	9.1
Value of insurance premiums to sales expenses, UAH	1,8	1,8	1,3	4,0	1,5
Ratio of net profit to sales expenses, UAH	0,2	0,2	0,5	0,9	0,1
The average amount of insurance premiums per person insured in 2016, UAH	2959,3	4819,3	3381,7	N/a	2751,1
Average cost of sales per person insured in 2016, UAH	1637,1	2648,3	2672,6	N/a	1780,2
Average net profit per person insured in 2016, UAH	267,5	496,8	1372,2	N/a	250,7
Average amount of insurance premiums per insured, UAH	1360,6	2870,6	1993,5	3503,7	1569,2
Average cost of sales per insured, UAH	752,7	1577,5	1575,5	882,5	1015,4
Average net profit per insured, UAH	123,0	295,9	808,9	801,8	143,0
The share of insured, who are subscribers to FB, %	0.8	N/a	N/a	3.8	1.1

equity – Unica, by the number of insured – MetLife, by the number of subscribers in the social network Facebook – MetLife.

Sales costs represent a significant part of insurance premiums, which implies that marketing

has a significant impact on the success of the company's operating activities. Therefore, based on the above data, we calculate the performance indicators of the implemented marketing and communication strategies (Table 10).

CONCLUSION

The highest profitability of assets is the Unica company, which is characterized by the highest return on assets. The return on equity, which shows the investment attractiveness of the company, is practically identical in MetLife, PZU, Uniqa and Grawe and is maintained at a high level, since all companies are members of international insurance groups. Unica also has the highest ROI, indicating the effectiveness of its operations.

The Grawe company has a fairly effective marketing strategy, because 1 UAH of aggregate sales costs brings more insurance premiums and net profits than other insurers. Grawe is also the most active in social networks, as evidenced by the highest proportion of insured, subscribed to FB. Thus, the use of Internet marketing tools significantly increases the efficiency of the enterprise.

On average, the highest insurance premiums per person insured in 2016, received PZU, and in general, the leader in terms of premiums per person is Grawe. The lowest sales costs per one insured at MetLife. Uniqa has the highest net income per insurer.

Consequently, we can conclude from the analysis that MetLife is leading in absolute performance, and the most effective marketing and communication strategy in Grawe and Uniqa is based on relative indicators.

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