

NAME OF SUBJECT	INSURANCE MARKETING	
LEARNING & SKILL OUTCOMES	OBJECTIVES	
Appraise and understand the role and operation of marketing in the insurance industry	<ul style="list-style-type: none"> • Appraise the role and operation of marketing in the insurance industry 	
Examine the marketing theory and concepts and their application to the insurance industry	<ul style="list-style-type: none"> • Examine marketing theories and concepts and their application to the insurance industry • Develop a marketing strategy for insurance products and services 	
Appraise and understand the relevant information to develop a marketing strategy for insurance products and services	<ul style="list-style-type: none"> • Collect the relevant information to develop a marketing strategy for insurance products and services • Examine the importance of customer relationship in marketing of insurance products and services • Appraise the marketplace and consumers and their application to the insurance industry 	
Examine and understand the implementation and delivery of the marketing strategy for insurance products and services	<ul style="list-style-type: none"> • Develop marketing strategy for insurance products and services • Examine the elements in marketing mix of insurance products and services. 	
Appraise the marketing programme administration for insurance products and services	<ul style="list-style-type: none"> • Appraise supply chain management in marketing of insurance products and services. • Examine the functions of marketing communication of insurance products and services. 	
Develop and understand the key issues in international marketing for insurance products and services	<ul style="list-style-type: none"> • Develop social responsibility and ethical attribute in the marketing of insurance products and services. 	
CONTENT OUTLINE		
<p>THE ROLE AND OPERATION OF MARKETING IN THE INSURANCE INDUSTRY</p> <ul style="list-style-type: none"> • The role of the customer in marketing • The definition of marketing, marketing concept and its evolution • The difference between marketing and selling • Marketing and other related business functions within the insurance industry • Creating a marketing strategy for insurance products and services • Impact of external and internal factors on the marketing strategy • External consideration including: <ul style="list-style-type: none"> ○ Social (cultural) ○ Economic ○ Competition ○ Technological ○ Ecological and meteorological ○ Type and range of service providers ○ Political ○ Regulatory ○ Legal ○ ICAGIB (Inter company agreement on General insurance business) ○ Consumer protection • Internal considerations including: <ul style="list-style-type: none"> ○ Structure 		

- Behaviour
- Values
- The proactive role of marketing in a period of accelerated change

MARKETING THEORY AND CONCEPTS AND THEIR APPLICATION TO THE INSURANCE INDUSTRY

- The key elements and application of marketing theory in insurance
- Insurance customers and their buying patterns
 - The buyer behaviour theory
 - The consumer decision making process
- Supply and demand in the insurance industry (including insurance cycle)
- The key components and application of marketing mix in insurance
- Segmentation of existing customers
- Segmentation of prospective customers
- Competitive positioning
- Differentiation of the product or service
- Financial value chain analysis
- Portfolio management
- The life cycle of insurance products and services
- Analysing existing insurance customers
- Core competencies
 - Internal auditing of marketing practices
 - SWOT analysis

THE INFORMATION NEEDED TO DEVELOP A MARKETING STRATEGY FOR INSURANCE

- Identifying segments in insurance customers
 - Customer's attributes and behaviours
 - Customer relationship management
 - Marketing research
- Identifying competitors
 - Competitor's portfolio of offerings & position
- Developing a portfolio of opportunities
 - Scenario testing (eg what happen when there is de-tariff)
- Taking a position in the market
- Value and supply chain analysis
- Insurance product development and management (nature and purpose of product development and management)
- Pricing
 - The danger of matching to secure client
 - The danger of undercutting to secure client
- Regulation
 - Regulation affecting marketing strategy
 - Competition Acts
- Branding insurance products and services
 - Establishing a brand
 - The importance of branding
 - Brand awareness
 - Brand extension
 - White labelling

IMPLEMENTATION AND DELIVERY OF A MARKETING STRATEGY FOR INSURANCE

- 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 on each communication strategy
- Distributing insurance and financial products and services
 - Different channels for distribution of insurance and financial products and services (including call centres)
 - Distribution options
 - Financial advisers
 - Intermediaries / brokers
 - Direct selling
 - Financial institutions, including bancassurance
 - Aggregators
 - Other organizations distributing insurance products and services
 - The governance of Inter Company Agency agreement on the agency force in Malaysia
 - Channel management concept for insurance products and services
- Risk assessment for insurance products and services
- Service delivery for insurance products and services
 - Customer experience, including claims
 - Managing the customer relationship

INSURANCE MARKETING PROGRAMME ADMINISTRATION

- The process for and importance of implementation, measuring and monitoring the effect of the marketing programmes
- The organizing and control of marketing operations in insurance company
- The purpose and nature of contingency planning
- The payment mechanism available for different distribution options
- The advantages and disadvantages of using consultancies to ensure effective communication

KEY ISSUES IN INTERNATIONAL MARKETING FOR INSURANCE PRODUCTS AND SERVICES

- Consideration for developing an international marketing strategy in insurance industry
- Social aspects of marketing in insurance industry
- Ethical aspects of marketing in insurance industry
- Legal aspects of marketing in insurance industry
- Communication issues affecting international marketing in insurance industry
- Distribution issues affecting international marketing in insurance industry
- Role of e-commerce in international marketing in insurance industry
- Issues affecting the administration the international marketing strategy in insurance industry
- Issues affecting the control of the international marketing strategy in insurance industry
- Green marketing concept in insurance industry
- Customer relationship marketing concept in insurance industry
- Customer services strategy, planning, management and practices