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What Does It Take To Get In There?

Life insurance is a product that people typically know about and definitely need, but rarely ask for. The market is nowhere close to getting saturated

Imagine selling a product that people are sceptical about and have more questions than the number of planets in the galaxy (and which they don't really want to understand due to the perceived effort involved). And to top it all, you are not alone fighting for that mindshare among the customers. A barrage of advertisements, price comparisons and the same emotional appeal (or atyachar as some may call it) are the trade norms taken for granted. But positioning life insurance product correctly isn't that easy.

Life insurance is a product that people typically know about and definitely need, but rarely ask for. Yes! The market is nowhere close to getting saturated. Today insurance penetration is as low as 4 per cent of the GDP. But the sheer number of players, dependency on allied fulfilment services and an ever demanding customer can make life complicated for life insurers (pun intended!). So what can a brand do to ensure awareness and recall?

Tell stories that end with a smile.

For life is but a well told story. Stories connect and are remembered

for eons. A well-crafted story, simply told with a happy ending (not exactly like the movie though) is what works. After all life insurance is all about 'life'.

You buy insurance only with the objective to see your family smile. Some may look at returns on their investment through ULIPS or endowment products while others may be interested in providing for contingencies through term plans. But at the end of the day, it is all about securing the smiles.

An adage as old as the hills goes that trust is the key to the success of any financial product. It is more so for an insurance product as consumers are far more emotionally involved in the purchase decision. Customers may not remember the exact premium you charge per month/ year but will surely remember why they trust you to secure their loved ones.

Know Your Customer, beyond forms

The actual starting point lies here. Understanding the customer goes much beyond the information filled in the KYC forms. As marketers, we rely on data backed by research and try to map business objectives to the diverse set