

Television is primary source of information on insurance: study

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TELEVISION is the primary source of financial information about insurance for customers. Among them, financially-savvy customers find online and print media as the top decision making enabler for buying insurance, finds a study.

For both groups — people with no specific knowledge about insurance and finance and financially savvy individuals — television is the first source of information about insurance and products. Newspapers and then banners and hoardings come next in line from where people with no specific knowledge gather information. But the financially-savvy population goes

through the company website, Irda website and the social media for more information, finds a study done by IndiaFirst Life Insurance and Assocham.

“TV as a medium nudges the prospect into the consciousness of a consumer to protect his/her family and prevent derailment in their life goals. As they begin to consider the thought, digital and seller conversations help move them forward in the purchase journey. At Max Life - our marketing strategy is biased towards approaching people who are considering the proposition, analyze their needs and recommend a solution. We use all media forms effectively as required,” said Manik Nangia, chief digital officer, Max Life Insurance.



“The print and online medium is expected to be neutral and unbiased. Due to which they are preferred

mode of sourcing knowledge or information on insurance. It is interesting to realise that the source of in-

True enablers

■ Financially-savvy customers find online and print media as top enablers for buying insurance

■ People with no specific knowledge gather info from newspapers, banners and hoardings

■ The financially-savvy also go through the firm website, Irda website and the social media

■ Due to very little understanding, improper analysis there is a decline in interest towards buying it

formation- media or financial advisors is not dependent on urban or rural as much as financially literate

or otherwise. Especially with the onset of digital age, we have witnessed a shift to the digital/ online platform and more so, social media or references,” said RM Vishakha MD & CEO, IndiaFirst Life Insurance.

The financially-savvy customers also find online and print media as the best enabler while making a purchase decision, while the other group relies mostly on financial advisors.

“Upon analyzing our customer base we found that there are distinct personas — segments of people who have different preferences in the purchase process. Some rely on their advisors for the whole process, some prefer to research on their own, arrive at a suitable proposition and want the advisor to ex-

plain details and accomplish paperwork while some prefer to complete the whole 9 yards on their own. The percentage of people falling in the last persona is rising though,” said Nangia.

The study also finds that there are high levels of insurance awareness, but due to very little understanding, improper need analysis and/or past experiences, there is a decline in interest towards buying it.

“One of the challenges to insurance awareness in the general insurance space is to build communication that places the product category into the life context of the customer. Most customers expect returns when they give someone their funds. In most GI products, there

is no return on investment in the classical sense. To translate the usability of the product in the language of returns that the customer gets has been a challenge. We have been working on simplifying the case for GI products by putting the risk-reward associated with insurance in an easy to understand language,” said Gunjan Ghai, SVP and National Head - Branding & Marketing and Product Development, SBI General Insurance.

According to Nangia, the greater the fit between the product and the customer's life goals, the more engaged the sale is. It's not only “knowledge” but over managing the entire on-boarding journey which is crucial.

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