

# Sabse Pehle Life Insurance Research Brief

## Background & context

### About the life insurance category

- Life insurance in India has a huge growth potential. By 2020, it was expected to account for 35% of India's total savings
- Gross premium collected by life insurance companies in India increased from Rs. 2.56 trillion (US\$ 39.7 billion) in FY12 to Rs. 7.31 trillion (US\$ 94.7 billion) in FY20.
- Low financial literacy and poor access to financial services in India pose a problem in penetration of the right kinds of life insurance products
- Consumers lack understanding of the true purpose of life insurance and low awareness around having a Life Insurance still exist

### Insurance awareness committee

The Insurance Awareness Committee was created for the purpose of enhancing life insurance awareness by conducting continuous consumer education through various communication tools available. It is responsible for conceptualizing, planning, strategizing, and executing activities that will help the cause of increasing life insurance awareness.

### Need for this campaign

In spite of the overall efforts of the Life Insurance companies and the council, Life Insurance industry's target audience is still overshadowed by lucrative Mutual Fund Returns and a strong need of Health Insurance, as both are seen for providing 'tangible benefits' in foreseeable future.

The need for life insurance is there but it has a lower mind space when it comes to purchase behaviour. The potential causes are the following:

- Poor understanding of life Insurance
  - While incidence of ownership is high, understanding the need for life insurance products and its benefits is low
  - Product designs are seemingly complex
- Lower than adequate life cover - Amount of life insurance cover is significantly lower than what is actually adequate basis the age group, lifestyle, financial liabilities, spends and more
- Life insurance is not seen as the "Must thing to do" in the minds of the customers

### Key objective of the campaign

- Help consumers understand benefits of life insurance better – feel good about life insurance
- Get a larger share of the consumer's wallet – both protection and long-term savings
- Place the sellers favourably in front of the prospect
- Nudge the consumer to take action and feel proud to act responsibly by securing the future of their families
- Help the industry overcome the persistency problem and educate the population of the checks and balances which companies deploy, the safety net which the IRDA has created, the capital companies hold - all of which ensure market conduct is of a good standard

## Communication approach

The expression of 'Sabse Pehle Life Insurance' was crafted wherein in a world where consumers have a plethora of options of investments and savings.

The objective was to remind consumers of the fundamental importance of insurance for life goals and underline the category positioning as a must have plan.

## Research objective

- Measure and quantify the **awareness, intent, purchase intent and imagery** for the life insurance category
  - Comparison to be drawn between pre-campaign and post-campaign levels amongst the target audience to measure campaign impact and effectiveness
- Measure and quantify the creative impact (ad diagnostics) – Likeability, Meaningful, Relevance, Appeal, Persuasion, Uniqueness and other relevant parameters. Evaluate the same against BFSI and AMFI benchmarks

## Target audience

- Primary audience: Males/Females, Age Group- 25-55, SEC AB, Tier-1 and 2 cities
- Mix of intenders and non-intenders
- Psychographics
  - Salaried individuals who want to provide a secure future to their family
  - Business Owners or self-employed who are concerned about the security of their family in case of loss of income or death
- Market
  - All India Urban (with Rural rub-off), Top 40 cities

## Requirement

Research proposal defining methodology, sample size & distribution:

- Gender
- City
- SEC/Income group
- Occupation: Salaried, Self-employed

## RFP Details

- Multiple agency will be evaluated for this brief
- Agency to be on-boarded for 3 years