

# Marketing insurance products and services

## Purpose

To enable candidates to understand the role of the marketing function and its application to insurance.

## Assumed knowledge

Assumed knowledge may not appear in detail within the learning outcomes but forms part of the syllabus and may be examined. It is assumed that the candidate already has the knowledge gained from a study of the relevant sections of IF1 Insurance, legal and regulatory or equivalent examinations.

### Summary of learning outcomes

1. Analyse the role and operation of marketing in the insurance industry.
2. Analyse insurance product and service development and positioning.
3. Evaluate the distribution of insurance products and services.
4. Analyse the role of communication in the marketing of insurance products and services.

## Important notes

- Method of assessment: Coursework – 3 online assignments (80 marks). Each assignment must be individually passed.
- The syllabus is examined on the basis of English law and practice unless otherwise stated.
- Candidates should refer to the CII website for the latest information on changes to law and practice and when they will be examined:
  1. Visit [www.cii.co.uk/qualifications](http://www.cii.co.uk/qualifications)
  2. Select the appropriate qualification
  3. Select your unit on the right hand side of the page

- 1. Analyse the role and operation of marketing in the insurance industry**
  - 1.1 Explain the role of marketing within the insurance industry.
  - 1.2 Analyse the impact of internal factors on business.
  - 1.3 Analyse the impact of external factors on business.
  - 1.4 Explain the planning sequence for the marketing of insurance products and services.
- 2. Analyse insurance product and service development and positioning**
  - 2.1 Review products and services by conducting research within the insurance industry, including benchmarking with competitors.
  - 2.2 Explain the design process of insurance products and services.
  - 2.3 Analyse the pricing and positioning of insurance products and services.
- 3. Evaluate the distribution of insurance products and services**
  - 3.1 Evaluate the various distribution channels available for insurance products and services.
  - 3.2 Evaluate insurance customers, including relationship management.
  - 3.3 Evaluate the customer experience.
  - 3.4 Analyse the buying behaviour of customers.
- 4. Analyse the role of communication in the marketing of insurance products and services**
  - 4.1 Explain the importance of branding.
  - 4.2 Explain the management of a brand.
  - 4.3 Evaluate the methods of communicating insurance products, services and brands.

## Reading list

The following list provides details of various publications which may assist you with your studies.

**Note: The examination will test the syllabus alone. However, it is important to read additional sources as 10% of the exam mark is allocated for evidence of further reading and the use of relevant examples.**

The reading list is provided for guidance only and is not in itself the subject of the examination.

The publications will help candidates keep up-to-date with developments and will provide a wider coverage of syllabus topics.

CII/PFS members can borrow most of the additional study materials below from Knowledge Services. CII study texts can be consulted from within the library.

New materials are added frequently - for information about new releases and lending service, please go to [www.cii.co.uk/knowledge](http://www.cii.co.uk/knowledge) or email [knowledge@cii.co.uk](mailto:knowledge@cii.co.uk).

### CII study texts

Marketing insurance products and services. London: CII. Study text 945.

Insurance, legal and regulatory. London: CII. Study text IF1.

### Books (and ebooks)

Financial services marketing: an international guide to principles and practice. 2nd ed. Christine Ennew and Nigel Waite. Oxford: Routledge, 2013.\*

Marketing concepts and strategies. Sally Dibb, et al. 6th ed. Boston: Cengage Learning, 2012.

Marketing management. Philip Kotler, et al. Harlow: Financial Times/Prentice Hall, 2009.

Marketing planning for financial services. Roy Stephenson. Aldershot: Gower, 2005.

Marketing plans: how to prepare them, how to use them. Malcolm McDonald, Hugh Wilson. 7th ed. Chichester: Wiley, 2011.\*

Marketing strategy. 3rd ed. Paul Fifield. Oxford: Butterworth-Heinemann, 2012.\*

Marketing theory: a student text. 2nd ed. Michael Baker and Michael Saren. New York: Sage Publishing, 2010.\*

Principles of direct, database and digital marketing. 5th ed. Alan Tapp et al. Harlow: Pearson Education, 2013.

Principles and practice of marketing. David Jobber. 7th ed. London: McGraw-Hill Education, 2012.

Winning client trust. Chris Davies. London: Ecademy Press, 2011.

### eBooks

The following ebooks are available through Discovery via [www.cii.co.uk/discovery](http://www.cii.co.uk/discovery) (CII/PFS members only):

Brand management: research, theory and practice. 2nd ed. Tilde Hedging, et al. London: Routledge, 2016.

Cases on consumer-centric marketing management. Sandeep Puri, Vimi Jham. Hershey, PA: IGI Global, 2014.

Corporate branding: areas, arenas and approaches. S. F. Syed Alwi. London: Routledge, 2015.

Disruptive marketing: what growth hackers, data punks, and other hybrid thinkers can teach us about navigating the new normal. Geoffrey Colon. New York: AMACOM, 2016.

Handbook of Social Media management: value chain and business models in changing media markets. Wolfgang Muhl-Benninghaus, Mike Friedrichsen. Berlin: Springer, 2013.

Marketing database analytics. Andrew D. Banasiewicz. New York: Routledge, 2013.

The Routledge companion to contemporary brand management. Francesca Dall'Olmo Riley, et al. New York: Routledge, 2016.

The financial services marketing handbook: tactics and techniques that produce results. Evelyn Ehrlich, Duke Fanelli. Hoboken: Bloomberg Press, 2012.

The complete marketer: 60 essential concepts for marketing excellence. Malcom MacDonald, Mike Meldrum. Philadelphia: Kogan Page, 2013.

The new rules of marketing and PR: how to use social media, online video, mobile applications, blogs, news releases and viral marketing to reach buyers directly. 4th ed. David Meerman Scott. Hoboken: Wiley, 2013.

## Fact files and other online resources

CII factfiles are concise, easy to digest but technically dense resources designed to enrich the knowledge of members. Covering general insurance, life and pensions and financial services sectors, the factfile collection includes key industry topics as well as less familiar or specialist areas with information drawn together in a way not readily available elsewhere. Available online via [www.cii.co.uk/ciifactfiles](http://www.cii.co.uk/ciifactfiles) (CII/PFS members only).

Insurance marketing. Daved Sanders.

Digital marketing in financial services. ©Timetric Insight Report. December, 2013. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports)

Insurance markets after the global financial crisis. ©Timetric Insight Report. April, 2015. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports).

Insurers' engagement with Social Media. ©Timetric Insight Report. March, 2015. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports) (CII/PFS members only).

## Journals and magazines

The Journal. London: CII. Six issues a year. Also available online via [www.cii.co.uk/knowledge](http://www.cii.co.uk/knowledge) (CII/PFS members only).

Journal of financial services marketing. London: Palgrave Macmillan. Quarterly.

Further periodical publications are available at [www.cii.co.uk/journalmagazines](http://www.cii.co.uk/journalmagazines) (CII/PFS members only).

## Reference materials

Concise encyclopedia of insurance terms. Laurence S. Silver, et al. New York: Routledge, 2010.\*

Digital marketing in financial services. ©Timetric Insight Report. December, 2013. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports)

Dictionary of insurance. C Bennett. 2nd ed. London: Pearson Education, 2004.

Insurance markets after the global financial crisis. ©Timetric Insight Report. April, 2015. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports).

Insurers' engagement with Social Media. ©Timetric Insight Report. March, 2015. Available for members at [www.cii.co.uk/insightreports](http://www.cii.co.uk/insightreports) (CII/PFS members only).

Insurance: Conduct of Business sourcebook (ICOB). Available via [www.handbook.fca.org.uk/handbook/ICOB](http://www.handbook.fca.org.uk/handbook/ICOB).

Lamont's glossary: the definitive plain English money and investment dictionary. Barclay W Lamont. 10th ed. London: Taxbriefs, 2009. Also available online via [www.cii.co.uk/lamont](http://www.cii.co.uk/lamont) (CII/PFS members only).

\*Also available as an ebook through Discovery via [www.cii.co.uk/discovery](http://www.cii.co.uk/discovery) (CII/PFS members only).

## Specimen guides

Specimen guides are available for all coursework units.

These are available on the CII website under the unit number before purchasing the unit. They are available under the following link [www.cii.co.uk/qualifications/advanced-diploma-in-insurance-qualification](http://www.cii.co.uk/qualifications/advanced-diploma-in-insurance-qualification).

These specimen guides are also available on the RevisionMate website [www.revisionmate.com](http://www.revisionmate.com) after you have purchased the unit.

## Exam technique/study skills

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements.

The Insurance Institute of London holds a lecture on revision techniques for CII exams approximately three times a year. The slides from their most recent lectures can be found at [www.cii.co.uk/iilrevision](http://www.cii.co.uk/iilrevision) (CII/PFS members only).