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

Important notes

- Method of assessment:
  - Written exam – Part I 1 compulsory question (case study) (80 marks). Part II 2 questions selected from 3 (scenarios) (80 marks). Total of 160 marks. Three hours are allowed for this exam.
  - 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.
- The general rule is that the exams are based on the English legislative position six months before the date of the exams.
- 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
  2. Select the appropriate qualification
  3. Select your unit on the right hand side of the page
1. Understand 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. Understand 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. Understand 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. Understand 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 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/Personal Finance Society members can borrow most of the additional study materials below from Knowledge Services.

CII study texts can be consulted from within the library. For further information on the lending service, please go to www.cii.co.uk/knowledge.

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

Additional reading
Additional reading materials are available through the library or on the Knowledge Services website.

New materials are added frequently – for information about new books and articles in your area of interest, please visit www.cii.co.uk/knowledge or email knowledge@cii.co.uk.

Books (and ebooks)

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


Reference materials


Examination guides
Guides are produced for each sitting of written answer examinations. These include the exam questions, examiners’ comments on candidates’ performance and key points for inclusion in answers.

You are strongly advised to study guides for the last two sittings. Please visit www.cii.co.uk to buy online or contact CII Customer Service for further information on +44 (0)20 8989 8464.

Alternatively, if you have a current study text enrolment, the latest exam guides are available via www.revisionmate.com.

Older guides are available (members only) via www.cii.co.uk/knowledge.

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/knowledge/iilrevision (CII/PFS members only).