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
  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 impact of culture and ethics on branding.
4.3 Explain the management of a brand.
4.4 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 or email knowledge@cii.co.uk.

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

Books (and ebooks)

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

Insurance market. December, 2013. Available for members at www.cii.co.uk/insurance

Insurance markets after the global financial crisis. April, 2015. Available for members at www.cii.co.uk/insurance


Specimen guides

Specimen guides are available for all coursework units. These are available on the CII website under the unit description / purchasing page. You will be able to access this page from the Qualifications section of the CII website: www.cii.co.uk/qualifications.

These specimen guides are also available on the RevisionMate website 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/iirerevision (CII/PFS members only).