

# 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

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|----|---|
| 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 from the list provided
  4. Select qualification update 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 in the insurance industry.
- 1.3 Analyse the impact of external factors on business in the insurance industry.
- 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 Evaluate products and services by conducting research within the insurance industry, including benchmarking with competitors.
- 2.2 Explain the impact of the availability and use of data on insurance products and services.
- 2.3 Explain the design process of insurance products and services.
- 2.4 Analyse the pricing and positioning of insurance products and services.

## 3. Evaluate the distribution of insurance products and services

- 3.1 Evaluate the distribution channels available for insurance products and services.
- 3.2 Evaluate insurance customers, including relationship management.
- 3.3 Evaluate customer experiences including positive customer outcomes.
- 3.4 Analyse the buying behaviours of customers.

## 4. Analyse the role of communication in the marketing of insurance products and services

- 4.1 Explain the importance of reputation and branding.
- 4.2 Explain the impact of culture and ethics on branding.
- 4.3 Explain brand management.
- 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/or 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 listed here provide a wider coverage of syllabus topics.

### CII study texts

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

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

### Books / ebooks

Financial services marketing: an international guide to principles and practice. 3rd ed. Christine T Ennew, Nigel Waite. Oxford: Routledge, 2017. \*

Winning client trust : the retail distribution review and the UK financial services industry's battle for its clients' hearts and minds. Chris Davies. London: Ecademy Press, 2011. \*

### eBooks

The following eBooks are available via [www.cii.co.uk/elibrary](http://www.cii.co.uk/elibrary) (CII/PFS members only):

Brand management: research, theory and practice. 2nd ed. Tilde Heding, 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.

The complete marketer: 60 essential concepts for marketing excellence. Malcom

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

MacDonald, Mike Meldrum. Philadelphia: Kogan Page, 2013.

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

### **Journals and magazines**

The Journal. London: CII. Six issues a year.

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

### **Reference materials**

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

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

### **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](http://www.cii.co.uk/qualifications).

### **Exam technique/study skills**

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