



## **A Study on Effective Marketing Strategies of ICICI Insurance Company Private Limited**

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### **Abstract**

Health insurance is one of the ways that people in various countries finance their medical needs. It is estimated that out-of-pocket expenditure of over 15–20 % of total health expenditure or 40% of household net income of subsistence needs can lead to financial catastrophe. When people on low incomes with no financial risk protection fall ill, they face a dilemma: they can use health services and suffer further impoverishment in paying for them, or they can forego services, remain ill, and risk being unable to work or function. Variation in financing and organization structures in various countries notwithstanding, there is now nearly a unanimous commitment to assuring universal access to medically necessary care in high-income countries. Internationally, health insurance serves to improve service utilization and protect households against impoverishment from out-of-pocket expenditures. Analysis of how health insurance schemes function in a particular country, especially in relation to other funding aspects and health outcomes, can provide a glimpse of the performance of the whole healthcare system.

**Keywords:** E-commerce, traditional retail, consumer behaviour, digital transformation, business Survival strategies

### **1. Introduction**

ICICI Insurance, part of ICICI Group, was established to provide a wide range of insurance products, including life, health, and general insurance. ICICI Prudential Life Insurance, founded in 2000, is among the leading private life insurers in India, known for its strong market presence and customer-centric services. In the highly competitive insurance sector, effective marketing is vital to build trust, enhance brand visibility, and attract customers. This study aims to analyze the marketing strategies adopted by ICICI Insurance, assess their effectiveness, and explore potential areas for improvement to strengthen its market position and customer engagement.

### **2. Literature Review**

ICICI Insurance can significantly enhance its digital presence by leveraging new media and emerging technologies. The company should invest in AI-driven tools for personalized customer targeting, using

predictive analytics to identify potential customers based on behavior and preferences. Additionally, harnessing big data can provide deeper insights into customer needs, enabling more effective product recommendations and marketing strategies. To further improve marketing outcomes, ICICI should focus on personalization by offering customized insurance plans tailored to individual life stages, health profiles, and financial goals, thereby enhancing customer satisfaction and conversion rates. Interactive mobile apps and chatbots can facilitate real-time, personalized engagement. Moreover, improved customer education is essential. ICICI can develop user-friendly online resources, webinars, and short videos explaining the benefits of insurance and financial planning in simple terms. Collaborating with financial influencers and using social media campaigns can further raise awareness, building trust and promoting



informed decision-making among potential customers.

### 3. Methodology

Health insurance is one of the major contributors of growth of general insurance industry in India. It alone accounts for around 29% of total general insurance premium income earned in India. The growth of this sector is important from the perspective of overall growth of general insurance Industry. At the same time, problems in this sector are also many which are affecting its performance. The paper provides an understanding on performance of health insurance sector in India. This study attempts to find out how much claims and commission and management expenses it has to incur to earn certain amount of premium. Methodology used for the study is regression analysis to establish relationship between dependent variable (Profit/Loss) and independent variable (Health Insurance Premium earned).

### 4. Findings

Findings of the study indicate that there is significant relation earned premium and underwriting loss. There has been increase of premium earnings which instead of increasing profit for the sector in fact has increased underwriting loss over the years. The earnings of the sector is growing at compounded annual growth rate of 27% still it is unable to earn underwriting profit.

ICICI Insurance can enhance its digital presence by using AI and big data to better understand customer behavior and deliver personalized insurance solutions. AI-powered chatbots and recommendation engines can improve customer targeting and engagement. By leveraging big data, ICICI can gain valuable insights to design products that meet specific customer needs.

Personalization of marketing, such as offering tailored plans based on life stage or financial goals, can boost conversion rates. Additionally, ICICI should focus on educating customers through interactive digital platforms, short videos, and webinars, highlighting the importance of insurance and financial planning to build trust and awareness.

### 5. Conclusion

The study highlights that ICICI Insurance has strong brand recognition, a wide range of insurance products, and an effective digital presence, which are key strengths of its marketing strategies. The use of technology and customer-centric services enhances its market position. However, gaps remain in personalized marketing and customer education, limiting deeper engagement and conversion rates. To stay competitive in the dynamic insurance sector, continual innovation is essential. ICICI must adopt advanced technologies like AI and big data, enhance personalized offerings, and invest in educating customers. Adapting to changing consumer expectations will help sustain growth and strengthen market leadership.

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