

SBI LIFE PROMOTES PENSION SCHEMES



Brand: Mehta Solutions
Product Code: case702
Weight: 0.00kg

Price: Rs500

Short Description

SBI LIFE PROMOTES PENSION SCHEMES

case study

Description

The caselet provides details on the integrated marketing communications campaign implemented by SBI Life (one of the leading life insurance companies in India) for its Pension schemes. The caselet illustrates the application of a dipstick study that helped SBI Life differentiate from competitors with the help of a new marketing communications campaign for its pension schemes. The caselet intends to enable students to understand the importance of a focused marketing communications strategy to promote financial products like pension schemes. The caselet also describes the factors that forced SBI Life to shift to a product specific marketing communications campaign.

Issues:

- » Product specific advertising in the insurance sector
- » Promoting pension schemes
- » The advertising planning process
- » Integrated marketing communications for financial products

Introduction

SBI Life was established in 2001 as a joint venture between State Bank of India (India's largest bank) and French life insurance major Cardif S.A. SBI Life's financial products and services were marketed mainly through the bancassurance route using the parent organization's (SBI) network of 9000 branches and a further 4000 branches of SBI's associate banks.

In 2003, SBI launched the campaign 'Enjoy your second childhood', that was primarily developed to promote the entire range of SBI Life Schemes. SBI Life's Pension scheme, launched in February 2003 was one of its most successful products. The Lifelong pension scheme gained popularity within a short period of time, and by the end of 2004, the scheme earned a premium income of Rs 270 mn, contributing 15% to the total premium income.

Questions for Discussion:

SBI decided to use an Integrated Marketing Communication (IMC) approach, usually used by major FMCG and consumer durables companies, to promote its pension schemes. What do you think were the reasons for SBI, a public sector bank, to take a decision to adopt an integrated marketing communication approach for its pension scheme?

How did SBI ensure that there was coordination among various external marketing communication functions in order to communicate a single unified and consistent message to the consumers?

Details

- 1. Case study solved answers**
- 2. pdf/word**
- 3. Fully Solved with answers**