

MARKETING STRATEGIES FOR INSURANCE ACTIVITIES BASED ON A REVISED PRICING POLICY

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Marketing strategies in the insurance industry are vital for attracting new clients, retaining existing ones, and fostering overall sector growth. Key factors highlighting the importance of marketing in this field include:

➤ **Building Trust.** Insurance depends on the trust between insurers and policyholders. Effective marketing enhances this trust by demonstrating the insurer's expertise, reliability, and professionalism.

➤ **Expanding Client Base.** Insurance companies use various marketing tactics, such as advertising, social media, and targeted campaigns, to attract new customers.

➤ **Retaining Clients.** Maintaining strong relationships with current clients is as important as acquiring new ones. Marketing helps with this through regular engagement, personalized offers, and loyalty programs.

➤ **Adapting to Market Changes.** Marketing is crucial for adapting to technological advancements, regulatory changes, and evolving consumer behaviors, helping companies stay competitive.

➤ **Developing Brand Identity.** Marketing plays a key role in establishing a strong brand and positioning insurance products effectively in the market, including creating unique value propositions that set the company apart from competitors.

➤ **Leveraging Data.** Marketing analytics provide valuable insights into market trends and customer behavior, which can be used to refine sales strategies and develop innovative products [1].

Pricing policy plays an important role in shaping a company's marketing strategy. A revised pricing policy involves a comprehensive approach to understanding market dynamics, customer behavior, and competitive forces [2]. Insurance companies tend to focus on several key areas when they change their pricing strategy. Current market trends, customer expectations, and competitor pricing are important in the market analysis [3].

A revised pricing policy allows companies to position themselves in the market and offer rates that are both attractive and competitive. A modern pricing strategy involves segmenting customers based on factors such as risk profiles and purchasing behavior. Insurance companies can offer tailored pricing to meet the needs of different customer groups, increasing customer satisfaction and retention. Dynamic pricing is a crucial component of a revised pricing policy. Insurance companies can adjust prices in real-time based on factors such as market demand, risk assessment, and customer behavior, ensuring that pricing remains competitive and aligned with current market conditions. Enhancement of the value proposition for customers should be a focus of a

revised pricing policy. This may include offering discounts for safe behavior, as well as providing clear communication about the benefits of the pricing structure [3]. Any changes in pricing policy must be aligned with regulatory requirements to avoid legal challenges. A successful revised pricing policy is one that is flexible and innovative, allowing insurance companies to quickly adapt to changes in the market, such as new technologies or shifts in customer expectations.

By focusing on these areas, insurance companies can develop effective marketing strategies that not only attract and retain customers but also drive profitability and maintain a strong competitive position in the market.

Marketing approaches to insurance activities, including pricing policy, are an essential component of a successful strategy for insurance companies. Key marketing approaches to insurance activities based on pricing policy include the following aspects summarized in (Table. 1).

Table 1. Key marketing approaches and strategies in insurance based on pricing policy

Aspect	Description
Competitive Rate Formulation	insurance companies must assess the market and competitive landscape to establish pricing, including adjusting rates in response to competitors or offering added incentives to attract customers.
Risk-Based Pricing	some insurers adopt a personalized pricing strategy based on the risk profile of individual clients, utilizing actuarial models and historical data analysis.
Differentiated Pricing Strategy	different pricing options are tailored for distinct market segments or types of insurance, such as special rates for young families or loyalty discounts for long-term clients.
Price Leadership Strategy	companies attract customers with prices that are more competitive, potentially lower than those of competitors, which can be particularly effective in a crowded market.
Price Discrimination Strategy	different prices are set for various clients or market segments based on specific characteristics or behaviors.
Flexible Pricing Strategy	flexible pricing is implemented, allowing adjustments in response to market changes, including shifts in risk levels, market dynamics, or internal strategic objectives.

This table describes various marketing approaches and strategies in the insurance sector, with a particular focus on pricing. Each strategy is designed to address specific aspects of market competition, customer segmentation, risk management, and adaptability. The strategies range from developing competitive remuneration structures and implementing risk-based pricing to introducing differentiated pricing models and flexible pricing mechanisms. Together, these approaches are aimed at strengthening the insurer's position in the market, attracting new customers, retaining existing customers, and responding effectively to market trends.

The analysis of the table shows that a balanced pricing strategy is important for the success of an insurance company in a competitive market. By using a combination of these marketing approaches, companies can not only meet the diverse needs of their customers but also maintain a competitive advantage. Strategies such as competitive

pricing and price leadership are important for attracting new customers, while risk-based pricing and price differentiation allow for tailored offers for individual customer profiles. In addition, flexible pricing allows companies to quickly adapt to market changes and maintain long-term growth and stability.

Ultimately, a strategic combination of these approaches will allow insurers to effectively manage and develop customer relationships and foster trust and loyalty in a dynamic industry.

Pricing strategy plays a critical role in the overall marketing approach of insurance companies. Accurate pricing not only enhances the appeal of products to customers but also directly influences the company's profitability and competitive position in the market. A well-designed pricing policy can drive customer acquisition, support customer retention, and ensure long-term financial sustainability, making it a key factor in the success of insurance companies.

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ЕТИЧНІ АСПЕКТИ ЦИФРОВІЗАЦІЇ HR-СФЕРИ

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Еволюція управління людським капіталом у контексті цифрової економіки відбувається на фоні стрімких технологічних змін, які суттєво змінюють методи роботи, спілкування та управлінські практики в організаціях. Цифрова трансформація торкається всіх сфер управління людськими ресурсами, починаючи з процесів набору та відбору кадрів і закінчуючи розвитком, оцінкою та мотивацією працівників. Змінюється й організаційна культура, під впливом