Research on Product Strategy of Xinhua Insurance Sichuan Branch

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Abstract. Based on the Sichuan branch of Xinhua insurance product strategy as the research object, analysis of possible opportunities and threats, and put forward the problems existing in the Sichuan branch of Xinhua insurance product strategy and to a certain extent, improve and optimize the company's product marketing process, and put forward reasonable Suggestions to the company's product strategy.

Introduction

Xinhua insurance Sichuan branch is one of the important branches of Xinhua life insurance co., LTD., which undertakes the important task of developing the insurance market in southwest China. However, the company was founded late. China life insurance and Pacific life insurance in this region have already occupied a large market share, and the company's resources are relatively weak, and most of the products launched are roughly the same as those of other competitors. Therefore, this paper USES marketing theory, taking Xinhua insurance Sichuan branch as an example, through analyzing the current situation and existing problems of insurance product strategy, puts forward feasible Suggestions on product strategy, improves the company's current operating situation and increases the company's competitiveness. At the same time, we should explore a new marketing approach for the products of insurance companies in the market, reduce excessive competition in the insurance industry market, make rational use of effective resources, and improve the domestic insurance industry market to some extent. Organization of the Text

Current Situation Analysis of Insurance Product Strategy of Xinhua Insurance Sichuan Branch

Opportunity Analysis

(1) Standardized market competition has optimized the marketing environment of insurance products. In order to follow closely the pace of national management of the insurance industry, Sichuan province has also issued a number of laws and regulations to strengthen the supervision of the provincial insurance industry. In the insurance market, misdirect sales, vicious competition and other bad behaviors are continuously carried out, which provides a good marketing environment for the insurance industry in the province. Below this setting, insurance product just can satisfy the demand of policy-holder truly, be helpful for improving product reputation of Sichuan branch of Xinhua insurance, enlarge sale achievement.

(2) The adjustment of product system provides opportunities for the company's future development. In recent years, Xinhua insurance company has never given up adjusting the structure of the original product system. Since 2016, it has been more focused on health insurance and other guaranteed products. In the first half of 2019, health insurance increased by 41.0% year on year, and the premium proportion gradually increased from 5.5% in 2011 to 16.2% in the first half of 2019, which will become an important source of profit for the company and form the characteristics of the company's products when it occupies the market.

Threat Analysis

(1) Fierce market competition. The rapid economic growth in Sichuan attracts many insurance companies to invest in. By 2018, there were more than 50 large insurance companies in Sichuan
province, such as China life insurance and ping an life insurance. In the next few years, there will certainly be more companies into the Xinhua insurance Sichuan branch of the product sales increased difficulty.

(2) Threat of substitutes. At present, there are a large number of emerging financial products in the market, such as yu 'bathes products have occupied the original market of wealth management products among many insurance products. Moreover, at present, many large state-owned Banks have established their own insurance companies, such as agricultural bank of China to establish ABC life insurance and icbc to establish axe life insurance. With their own influence, these Banks have seized the share of the insurance market and increased the difficulty of insurance product promotion.

Problems in Insurance Product Strategy of Xinhua Insurance Sichuan Branch

Serious Homogeneity of Industry Products

In order to adapt to the fierce insurance market in China, the Sichuan branch of Xinhua insurance issued a series of new types of insurance. However, due to the shortage of funds and time, the company was unable to conduct sufficient market research within the specified time, which led to the company's inability to accurately grasp the changes in customer demand, and product innovation fell into a bottleneck period. In addition, there is a lack of intellectual property protection of innovative insurance products in China, and the existing insurance types are similar to other insurance companies without product features. These kinds of insurance not only fail to solve the inner needs of customers, but also waste the company's effective resources and hinder the company's insurance products from the active type to the demand-type transformation. If Xinhua insurance Sichuan branch wants to highlight the product, it must highlight the product characteristics, seize the core advantage of the product, and increase the competitiveness.

Enhance Product Brand Awareness

Xinhua insurance Sichuan branch must carry out product publicity, so that customers have more specific and clear information. On the one hand, media communication. By employing well-known

Product Strategy Improvement of Xinhua Insurance Sichuan Branch

Strengthen New Product Development

In the process of product research and development, the primary task is to segment the insurance market in Sichuan region and select our own target market. Increase the investment in r & d resources: first, strengthen the investment in the company's product r & d department resources, with the product r & d department as the center, with other departments, to achieve smooth communication between departments, design to meet the multi-dimensional needs of customers insurance types; Second, cooperate with tall and lofty college, be helpful for accelerating the research and development of the product not only, still cultivated a large number of reserve talented person for the company in the future. At the same time, relevant legal protection departments are established within the company, and compound talents with professional and legal knowledge of insurance are vigorously recruited to enhance the exclusivity of business methods of insurance products of the company. Training internal staff from time to time, giving lectures or organizing communication activities, establishing a strong understanding of protecting intellectual property rights of products. From the source of the product to prevent or even eliminate similar products, other enterprises can no longer copy the product for free.

Enhance Product Brand Awareness

Xinhua insurance Sichuan branch must carry out product publicity, so that customers have more specific and clear information. On the one hand, media communication. By employing well-known
stars, they can occupy a place in the minds of consumers with their powerful power of persuasion, and then combine traditional media with electronic media for product brand publicity. On the other hand, they are committed to social welfare. In addition to providing help in environmental protection, educational support and other aspects, regularly participate in various major charity activities. In view of the frequency of natural disasters in Sichuan province, the company should also set up a disaster relief fund, specifically to help the affected people, the masses sent to peace of mind, to win confidence for the company.

Optimize and unify the company's infrastructure, reduce product and service differences. Unify the infrastructure of the company, so that the consumers have a more professional and standardized impression of the products and services, thus increasing their favorable impression of the products. To "rapid claims" as the core service concept, increase brand service advantage. After the accident, the company can deal with the problem with the fastest speed and protect the interests of the insured in a timely and effective manner.

Summary
A detailed description of the opportunities and threats the company may encounter will help the company make the right product decisions. Find Xinhua insurance Sichuan branch, and put forward the current problems of product strategy, and found a lot of products such as insufficient market development imbalances, product portfolio, industry, product homogeneity product brand awareness is low, to a certain extent these problems put forward suitable for Sichuan branch Xin Hua - insurance product strategy advice, promote the ultimate goal of the company production and marketing.

References


