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FORMATION OF A MARKETING COMMUNICATIONS STRATEGY IN THE ACTIVITIES OF THE INSURANCE MARKET OF UKRAINE

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The article deals with the specifics of insurance marketing, determines that marketing communications are an important component of the activity of the subjects of the insurance market of Ukraine, and the expediency of their use is substantiated. The theoretical bases of the importance of communications marketing strategy in the activity of the subjects of the insurance market of Ukraine and the principle of interaction of the subjects of the insurance market with the purpose of effective promotion of insurance products are determined. The author argues that marketing communication tools are a special form of influence of employees of the company on the subjects of the environment and their effectiveness contributes to the goals of marketing units and the company as a whole, which leads to increased profits and image of the insurer. The author believes that the effective implementation of a marketing communications strategy must be related to the careful setting of goals using the SMART principle, the proper organization and planning of the communication campaign. The stages of consumer interaction with advertising information based on the models AIDA, AIDMA, AISDASLove are considered. These models have developed the levels of an advertising campaign to promote insurance services based on the basic model of human behavior. The problems of implementing the marketing strategy of communications in the Ukrainian insurance market are identified. Theoretical provisions on the necessity of ways to improve the formation of the marketing strategy of communications for insurance companies have been further developed.

ФОРМУВАННЯ МАРКЕТИНГОВОЇ СТРАТЕГІЇ КОМУНІКАЦІЙ У ДІЯЛЬНОСТІ СУБ'ЄКТІВ СТРАХОВОГО РИНКУ УКРАЇНИ

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Ключові слова:

страхування, стратегія, страховий
маркетинг, страховий ринок, страховик,
страхувальник, маркетингова стратегія
комунікацій, страховий продукт.

У статті розглянуто специфіку страхового маркетингу, визначено, що маркетингові комунікації є важливою складовою діяльності суб'єктів страхового ринку України, обґрунтовано доцільність їх використання. Визначено теоретичні основи значення маркетингової стратегії комунікацій у діяльності суб'єктів страхового ринку України та принцип взаємодії суб'єктів страхового ринку з метою ефективного просування страхових продуктів. Доведено, що інструменти маркетингових комунікацій виступають особливою формою впливу співробітників компанії на суб'єктів зовнішнього середовища і їх ефективність сприяє реалізації цілей маркетингових підрозділів і компанії взагалі, що приводить до зростання прибутку та підвищенню іміджу страховика. Розглянуто стадії взаємодії споживача з рекламною інформацією з використанням моделей AIDA, AIDMA, AISDASLove. На основі цих моделей розроблено рівні рекламної кампанії для просування лінійки страхових послуг з урахуванням базової моделі поведінки людей. Визначено проблемні питання впровадження маркетингової стратегії комунікацій на страховому ринку України. Вважаємо, що ефективне впровадження стратегії маркетингових комунікацій має бути пов'язане з ретельною постановкою цілей з використанням SMART - принципу, правильною організацією й плануванням комунікаційної кампанії. Набули розвитку теоретичні положення щодо необхідності шляхів удосконалення формування маркетингової стратегії комунікацій для страхових компаній.

Statement of the problem

In the modern terms of fleeting changes at the market of insurance one of vitally important factors for the subjects of insurance market there is application of the marketing system that gives an opportunity to occupy and contain position at the market, and also to attain the primary objective of activity of company - receipt of profit. Every insurance company must clearly know, what tasks stand before her, what aims she must attain and what events are needed for this purpose to do. In this case the "events" of – it marketing strategy of advancement of brand and company. A marketing specific in insurance is determined by the features of sale of insurance services, because an insurer sells to the client a product that does not have a certain material form and the value of that to the client it is difficult to understand. Thus, forming and advancement of marketing strategy communications is the process called to help a potential client to understand advantages of insurance and estimate Research of theoretical bases of marketing strategy of communications comes forward as an objective necessity of orientation of administrative and sale activity of insurance company taking into account market demand, necessities and requirements of consumers. In a modern economy attention not enough is spared the problem of forming of marketing strategy of communications in researches and practical activity of specialists of companies and that is why she needs a further study insurance service.

Analysis of recent studies and publications

In analysis of the last researches and publications is Considerable payment in research of the questions related to insurance market development in Ukraine, such scientists did as V.D. Basilevich [1], S.S. Osadets [2], I.Y. Kirilov [11], O.B. Ponomaryova [14].

To the study of questions of management and organization of marketing, forming of competition marketing strategies, their separate elements and aspects the devoted researches of Porter M. [4], Hanger J.D. [5], Mintzberg G. [6] and Ivanov M.[16].

Development of theoretical, methodical and practical bases of forming of marketing strategy of communication T.O. Primak engaged in [9], Y. Romat [8], P. Doyle [7].

Objectives of the article

The purpose of this article is to substantiate the need to formulate a marketing strategy for communications for the subjects of the insurance market, to reveal the essence of the process of developing a marketing strategy for communications, its specificity and implementation.

Table 1 - Number of insurance companies 2018 – 2019

Number of insurance companies	2018	2019
Total	285	234
IC "life"	31	23
IC "non-life"	254	211

As we can see from (Table 1), the number of insurance companies tends to decrease, so for the 9 months of 2019 compared to the same period of 2018, the number of companies decreased by 51. But compared to the 9 months of 2018, the amount of gross insurance premiums increased by UAH 5 686.6 million (16.3%), while the

The main material of the research

Any company is an open system that is in constant interaction with the elements of the environment. In order to successfully promote insurance products in the market, the company must develop a strategy of interaction with customers.

To do this, the following questions must be answered: “Who is our client? What are its needs? What does he want? What are the strengths and weaknesses of the company? What are the competitive advantages of other market players?” Therefore, in order to make sales, you need to have the techniques to influence and interact with a potential customer.

The urgency of this problem led to the emergence of a new concept of marketing management - communication marketing. Thus, in addition to market analysis, planning, segmenting and sales promotion, another important function is the interaction with the consumer.

In order to survive in competition, insurance companies are required to put into practice new types of services and to put the interests of insurers first. This explains the objective need for insurers to act in the market in accordance with the theory and practice of modern marketing. The insurance market is an extremely complex multilevel system, which is made up of a number of interconnected and interdependent subsystems: insurance products, tariffs, sales and demand generation, infrastructure, etc. The insurance market is characterized by powerful incentives for self-development: initiative and entrepreneurship, innovation, flexibility, activity [1].

Insurance is a bilateral economic relationship which consists in the fact that the insurer, by paying a cash contribution, provides to himself (or a third party) in the event of an event stipulated by the contract or the law, the payment by the insurer, which holds a certain amount of liability and for it security replenishes and effectively places reserves, takes preventative measures aimed at reducing risk, and reinsures part of its responsibility if necessary” [2].

In 2018, according to Swiss Re, the Ukrainian life insurance market has become one of the TOP-3 most dynamic markets in the world, so constant and methodological research of clients' needs and behavior is needed to increase the competitiveness of insurance market participants. The total number of insurance companies of September 30, 2019 was 234, as of September 30, 2018 - 285 companies (Table 1).

volume of net insurance premiums increased by UAH 4 760.9 million (18.8%).

Thus, despite the fact that the number of insurance companies decreases every year (Fig. 1), gross insurance premiums have a positive trend [3].

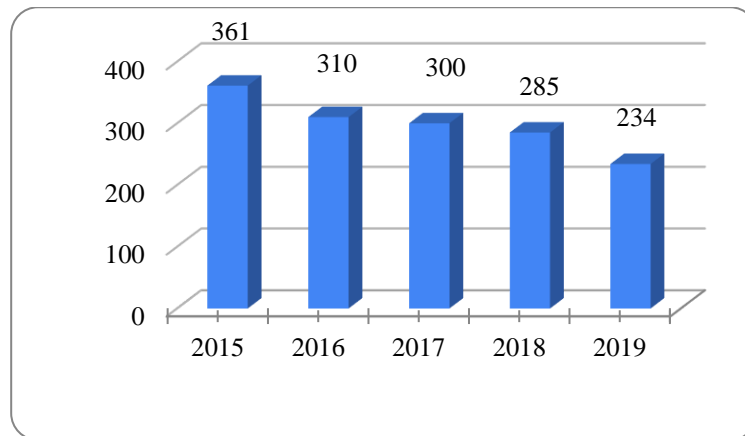


Fig. 1. Dynamics of reducing the number of insurance companies in 2015–2019

Note: Created by the author on the basis of [3]

An increase in the volume of gross premiums written is a good indicator, but most Ukrainians are mistrustful of insurance companies and inactively use insurance services. One of the main reasons for this behavior is low insurance culture, financial illiteracy, insufficient income, misunderstanding of the benefits of insurance and insurance products.

It should be noted that, unlike the insurance markets of developed EU countries, Ukraine's insurance market is characterized by a high proportion of non-Life companies and a small share of life insurance companies. This is an indicator of low social protection of the population, unlike in European countries, because life insurance provides for financial support not only in the event of death or disability, but also, importantly, after reaching retirement age. In particular, in Europe, payments under long-term insurance contracts generally form the basis of retirement income.

If you take compulsory motor insurance, the car owners are treated as a tax insurance package. And they try to buy a policy of "motor insurance" as cheaply as possible, no matter what company. In order to improve the situation, it is necessary that the subjects of the Ukrainian insurance market begin to improve the insurance culture and then the clients will be insured not only of the obligatory types. In an environment where household incomes are declining, purchasing an insurance policy is a wise decision. The task of insurance companies is to increase the level of trust, awareness and literacy among the population.

All strategic decisions made by the insurance company, such as reorganization of the company, development of a new target segment of the market, development of a new line of insurance services affect the performance of its financial activities. The profitability and profitability of the insurance business depends on the effectiveness of the company's marketing strategy.

The problem of negative attitude to insurance has a socio-psychological and informational character. Effectively solve this problem by implementing an effective communications marketing strategy. This is an effective way to connect with buyers, resellers, and other market participants.

The word "strategy" is borrowed from military science and comes from the Greek "strategos" - "the art of the commander". The main task of the commander is to find the right way to achieve victory, similar to the task of managing the business activities of an organization operating in a complex environment. In other words, strategy is the concept of winning.

World scientists, authors, and marketers are defining their strategy. Thus, by the word "strategy", Michael Porter meant a detailed written plan for the long-term development of a commercial enterprise, which should be developed for 5, 10 or 15 years, but can be for a longer period of time [4]. J. David Hanger presents strategy as a set of rules that guide a company in making management decisions to ensure that the mission is accomplished and the economic goals of the organization are achieved [5]. McGill University Management Professor Henry Mintzberg, a McKinsey Award Winner and a member of leading scientific and industry associations, including the Academy of Management, the Strategic Management Association, and the Management Consulting Association, believes the organization's strategy is a long-term, business-to-business development plan taking into account the prospects of interaction of the organization with the external environment in the future [6].

Today, communication is regarded as one of the important management processes for any sales organization. In this context, marketing communications are defined as the set of methods and forms of communication and influence on a selected audience used to achieve marketing goals.

Professor Peter Doyle, who advises internationally renowned companies, including Coca-Cola, Shell, IBM, Nestle, British Airways, defines them as "a process of sending a message from the manufacturer to customers in order to present the company's products to light that is attractive to the target audience" [7]. Y. Romat, a scientist, notes that businesses have a comprehensive system of marketing communications (advertising, sales promotion, public relations, personal sales and direct marketing), which is a specific combination of tools and marketing methods that provide information about the product, service, firm to the buyer and ultimately sent to make the purchase. He also focuses on the non-economic

goals of the marketing communication strategy and notes that: “the setting of communication goals lies in the field of consumer psychology” [8].

Despite the urgency of the problem, there is still no single approach to understanding the term “marketing communication strategy”, as well as its goals, goals, and process of formation.

In my opinion, the most up-to-date definition is given by a domestic scientist T.O. Primak: “Marketing communication strategy is a direction of actions of an enterprise to ensure its information presence in the market and formation of long-term partnerships with other market entities in the process of creating and sharing certain

values” [9]. Ensuring an information presence is important not only for the formation of long-term partnerships, but also for making the decision to purchase an insurance policy. Information presence and ongoing interaction with the client are factors of trust in a particular company. Trust generates customer loyalty. Thus, trust and loyalty are key components of success, without which productive cooperation of the Ukrainian insurance market actors is impossible.

Insurance companies, as one of the main subjects of the insurance market, should use marketing communication strategy as a tool of interaction and cooperation with consumers of insurance services, presented in Fig. 2.

Fig. 2. The scheme of interaction of subjects of the insurance market



Note: Made by the author yourself

The insurance product belongs to the category of financial services and is a specific product. Compared to conventional goods, the insurer does not create any tangible product. This means that the insurance service cannot be seen, tried, verified, but it is documented and can be paid in cash when the insurance payment is received. It is a guarantee of monetary compensation of the insured's loss in case of insured event occurrence within the obligations stipulated by the insurance contract. Insurance services do not have guaranteed quality standards and are characterized by a high degree of uncertainty. This circumstance puts the consumer of the service (the client of the insurance company) at a disadvantage because the result of the service, its beneficial effect he can evaluate only after a certain time; and it is difficult for marketers and marketers to promote in these circumstances.

Insurance products (insurance programs) are very diverse, have a specific purpose in the market, require a specific approach to the development of an appropriate implementation strategy.

Insurance as an activity is an economic category that expresses the economic relations that arise in connection with the formation (at the expense of property owners) and the use of an insurance fund created by a special organization (insurer) to compensate members of the insurance fund (insurers) damage from natural disasters and other extraordinary circumstances [10].

An insurance service expresses the relationship between an insurance company and a specific client, whether

individual or legal entity, and represents a set of defined qualities:

- technical characteristics (list of insurance objects, coverage options, risks);
- legal conditions (guarantee of payment of compensation, conditions, exceptions);
- economic conditions (insurance payment, insurance amount, deductible, tariffs);
- additional services (cross-sales, loyalty affiliate programs, service cards, etc.).

The inclusion of additional services allows the service to be personalized in the conditions of use of standard insurance rules. This increases the number of loyal customers and provides a higher percentage of extended contracts.

Insurance marketing is related to the implementation of a sales policy that involves determining the order, system and methods of promoting the insurance product to the consumer, calculating the possible costs for advertising, training agents and more. Organization of promotion of insurance product to the insurer refers to the operational and economic activities of the insurance company and provides, like all management functions, improving the efficiency of the company as a whole [11].

In my opinion, insurance marketing can be defined as marketing the relationship between buyer and seller. The insurer must pay particular attention to the development of a communication marketing strategy and understand the

differences between service marketing and product marketing.

It is on the basis of consumer information that marketing communication strategies should be developed. According to F. Kotler, the main consumers are loyal consumers, whose conservation is worth focusing on [15]. Consequently, retaining loyal customers is the primary concern of marketers. It is important to monitor staff qualifications, brand reputation, and maintain ongoing advertising activity. Failure to account for customer inquiries can lead to a decrease in their loyalty to the company, and the strategy will not meet the changed consumer requirements. It is marketing aimed at enhancing the insurance culture of the population and should influence the awareness of the importance of the existence of an insurance institute. The effectiveness of the insurer's activity depends on an effective strategy.

The main tasks of the marketing communications system are:

- informing (about new insurance programs, cost, additional conditions or promotions, explanations of insurance principles, filling of programs);
- increased loyalty (belief in the benefits of a certain insurance company or a certain type of insurance, encouragement to cooperate);
- caring (forming customers' concerns about them: reminding consumers that they may need an insurance policy in the future, or missing penalties (such as mandatory insurance)).

The marketing strategy of communications is developed as an integral part of the overall strategy of company development. In Ukraine, a time interval of 2-3 years is currently used.

The structure of the insurance industry largely determines the competitive rules of the game, as well as the strategies that are developed for the company.

I believe that marketing communications is a process of communicating information about a company and its insurance services in order to influence the target audience and get feedback from the consumer of insurance services. Based on this activity, adjustments are made to strategic and tactical plans, as well as operational actions are carried out. The main task of the marketing subdivision of the company should be continuous analysis of the insurance market and providing the company management with reliable and timely information on the state of the subjects of the insurance market. The marketing strategy of an insurance company is implemented using the tools [8]:

- market research and segmentation;
- development of a line of insurance products and their positioning;
- pricing policy;
- a way of organizing sales.

The use of insurance marketing tools has a positive effect not only on the activity of insurance companies, but also on the development of the whole market, precisely by improving the work of both an individual insurance

company and optimizing the relationships that arise between the subjects of the insurance market.

Each stage of formation of the strategy of the insurer reflects the general vector of development of the company in the insurance market and influences its financial condition. The initial stage includes the assessment of threats and opportunities, the assessment of the market position of the insurer, its strengths and weaknesses, determination of the competitive environment, diagnosis and analysis of financial status, cost analysis. Further it is necessary to carry out the forecast of the development of the insurance market segments; definition of qualitative characteristics of the line of insurance services, analysis of sales channels.

The definition of the target customer segments should be given special attention when formulating the company's strategy. You should also analyze the market distribution according to the behavior of insurers when purchasing an insurance product, focus on studying the behavioral criteria of consumers of insurance services and product positioning.

The developed market assumes that supply is outstripping demand. The basis of demand for insurance service is the need for insurance, which is realized as an insurance interest. The insurance market covers various insurance interests of economic entities and consumers of insurance services and that is why it is important to constantly segment the insurance market [9]. When segmenting the market, a certain number of buyers are identified that have a similar or identical reaction to a set of marketing activities of the company. Next, work begins with the consumer's imagination - the positioning of the insurance product. The insurance company must create a certain image of its services (brand of the company), to form in the mind of the target consumers a unique perception of them, different from the services of competitors. Modern scholars define the basic marketing communication tools to which they belong [12]:

- advertising;
- direct marketing;
- public relations;
- promotion.

Developing a communications marketing strategy is preceded by the establishment of the company's marketing goals. Market goals determine the desired position of the company in the market in the future. The terms for which the market goals are set depend on the scale of the purpose and the external environment of the company.

The goals should be set according to the SMART principle:

- Specific;
- Measurable;
- Agreeable;
- Realistic;
- Timebounded.

They should be consistent with the mission of the company and with each other (according to the hierarchies

of goals). Given the specificity of the industry and the activity of each insurance entity, the following classification of goals can be used:

- number of clients (or insurance contracts);
- market share;
- profit level.

The communication strategy will start to work when insurance agents or insurance sales managers will stop selling, aiming primarily at obtaining agency fees, and will use communications marketing as a product promotion system. Agents should not only promote insurance products, but also build a positive experience, increase confidence in insurance. It can be said that the agent must become a personal expert of the client in the field of insurance, a leader in the world of insurance services. Its task is to actively position the company's products and to encourage the prospective client to conduct profitable for the insurance company.

When working in the service sector, special attention should be paid to the study of the basic model of people's behavior when they buy something - AIDA. It stands for:

- Attention;
- Interest;
- Desire;
- Action.

The first AIDA advertising model was proposed by American Elmer Lewis in 1896. In the field of AIDA insurance has four stages of consumer interaction with advertising information:

1. A person learns about the existence of an insurance company (A).
2. The person becomes interested in the offers of the insurance company (I).
3. A person wants to buy an insurance policy (D).

4. A person turns into a buyer (A.)

According to this model, advertising must attract the attention of consumers, arouse interest in the product, the desire to own them and ultimately - to encourage action: a call, office visits, customers. Later, a fifth component, motivation, was added to the AIDA model. The AIDMA formula has emerged, stating that the desire should be substantiated by reasoning that the prospect says: "I need it".

Considering the liability of some types of insurance for the use of the AIDMA model, it becomes a necessary tool. It should be noted that today the Internet and mobile communication have significantly changed the way people communicate not only with each other but also with advertising. There is a need for a new model of consumer perception of advertising. The AIDA model has been transformed into more complex formulas. And one extreme option is AISDASLove.

- Awareness. The potential client learns about the existence of insurance services.
- Interest. There is interest.
- Search. Looks for more product and point of sale information.
- Desire. There is a desire to buy a product from a specific company.
- Action. Buys an insurance policy.
- Share (in this case - Review). Tells friends about the result and the experience.
- Love. Becomes a regular customer. Another option is Hate. In the event of dissatisfaction with the insurance service, it begins to "hate" the company.

Based on these models, advertising campaign levels have been developed to promote insurance services, presented in Fig. 3.

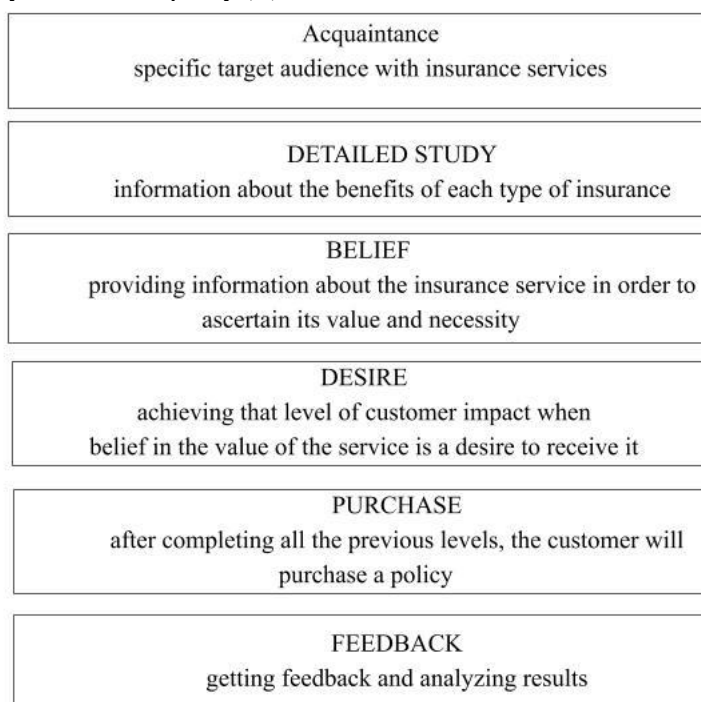


Fig 3. Levels of an advertising campaign to promote insurance services
Note: Made by the author yourself

Communication strategy is a program of measures to achieve communication goals, developed on the basis of the adoption of a common marketing strategy, taking into account relevant strategies in the field of product, prices and sales [16].

There are usually eight main steps in developing an effective communications program:

- 1) identify the target audience;
- 2) setting communication goals;
- 3) creation of an appeal;
- 4) the choice of communication channels;
- 5) determining the overall budget for communications;
- 6) deciding on a complex of communications;
- 7) evaluation of communication results;
- 8) management of the process of marketing communications.

Insurance companies belong to a segment of the market where participants are obliged to abide by guarantees and obligations to clients. The goal of a communications marketing strategy is to ensure that the company interacts with the environment, which would allow it to maintain its potential at the level necessary to achieve its goals, and thereby enable it to survive in the long term.

The current state of the Ukrainian insurance market requires increased attention to the problems of increasing the reliability, safety and predictability of socio-economic phenomena and processes. The world is always under the influence of a wide variety of risks, posing significant threats to the functioning of economies at territorial, national and global levels. To neutralize and overcome potential environmental risks and ensure the cyclicity of reproductive processes, the insurance mechanism is widely used to provide guarantees for the protection of property interests in the business environment and to secure the lives of citizens [10].

And communications are a special form of influence of employees of the company on the subjects of the environment. And, if marketing communication tools are implemented at a high professional level, then their effectiveness contributes to the goals of marketing units and the company as a whole, which leads to higher profits and an image of the insurer. Consumers are given the opportunity to obtain insurance information, which helps to decide on the choice of insurer and a certain type of product.

The development of the insurance market in modern conditions is closely interrelated with the development of the national economy, since it allows to accumulate

significant long-term investment resources, attracting funds through pension and life insurance programs. Insurance business activates innovation, promotes job creation, and makes the country's economy more stable. The success of a company in the market is increasingly determined by its flexibility, its readiness to adapt to changes in the market environment, and the resilience of the company always depends on a well-formed marketing communication strategy.

Conclusions

The author of the article provides an analytical overview of insurance approaches and its specificity, which is manifested in the conceptual apparatus, as well as in the problem of state regulation, licensing, planning and methods for determining tariffs, premiums and insurance amounts. It was revealed that the effectiveness of the development of the insurance market depends on the socio-economic situation in the country, the willingness of the population to consume insurance services.

The analysis confirmed the relevance of the topic of forming a marketing communications strategy in the insurance market of Ukraine.

The article presents studies of 285 insurance companies, which showed that the number of insurance companies tends to decrease, therefore, for 9 months of 2019 compared to the same period in 2018, the number of companies decreased by 51. But compared to 9 months of 2018, the volume of gross insurance companies premiums increased by 5 686.6 million UAH. (16.3%), and the volume of net insurance premiums increased by 4 760.9 million UAH. (18.8%).

The author proposed a scheme of interaction between insurance market entities, where insurance companies are considered as one of the main insurance market entities and should use the marketing communications strategy as a tool for interaction with consumers of insurance services.

In the article, the author proposes the levels of an advertising campaign to promote insurance services, which allows the company to interact with the external environment to achieve its goals.

The proposed approaches and interaction schemes of insurance market entities can be used by other business entities in the modern economic market.

Increasing the level of insurance culture requires the efforts of all participants in the insurance market. It is time to change the culture of management and insurance in general.

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