## NATIONAL UNIVERSITY OF SCIENCE AND TECHNOLOGY <br> FACULTY OF COMMERCE

DEPARTMENT OF INSURANCE AND ACTUARIAL SCIENCE

## B.COMM (HONS) DEGREE IN RISK MANAGEMENT AND INSURANCE

STRATEGIC MARKETING OF INSURANCE [CIN 4204]
SECOND SEMESTER FINAL EXAMINATION- MAY/ JUNE 2011

## Duration <br> 3 hours

Instructions to Candidates

1. Answer all questions in SECTION A.
2. Answer one question ONLY from SECTION B.
3. Answer two questions ONLY from SECTION C
4. Write clearly and legibly

## Question 1 [compulsory]

Specify the elements of the marketing mix which need to be combined to provide a unique selling proposition for insurance companies.

## Question 2

Figure the ideal size of the sales force, given the following data:
There are 600 potential customers, average sales call is 45 minutes long: each customer should be called on 9 times yearly: each sales person has about 1350 hours of selling time annually.

## SECTION B

Answer one question only from Section B.

## Question 1

Outline the unique features, problems and solutions in the marketing of insurance services.

## Question 2

Discuss form an insurance company marketing point of view why do people buy insurance and how do consumers choose which company to buy from.
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## SECTION C

## Answer two questions ONLY from Section C.

## Question 1

a) Discuss the benefits that a life insurance officer will derive form a marketing research.
b) Outline some reasons why new products/ services fail

## Question 2

Advise a medical aid society on the steps that it should follow in developing a marketing strategy for a new product service?

## Question 3

Meaningful strategy cannot be developed without external or environmental information.
Discuss.

## Question 4

There is a shift from selling to buying of services being enhanced, accelerated and caused by the rise of brands. Discuss.

