Assessing the Impact of Digital Marketing Strategies on Customer Acquisition in Non-Life Insurance with Reference to Indian Insurers: A Regression Analysis Approach

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KEYWORDS	ABSTRACT
Search Engine Optimization (SEO), Non-life Insurance, Indian Insurer, Customer Acquisition.	Nowadays, digital strategies are a major way that insurance companies in India get new non-life insurance customers. Four main digital marketing approaches—SEO, SMM, Email Marketing and Content Marketing—are investigated to see how they help a business acquire new customers. The data was drawn from interviews with 267 people involved in marketing and insurance policies in Mumbai, where the authorities are implementing IT agencies. SEO and SMM were found to have the biggest effect on customer acquisition, according to the results of the regression analysis. They point out that specific digital marketing efforts are key to stronger promotion, higher conversions and reliable growth in the Indian insurance industry...

1. INTRODUCTION

In today's rapidly digitalized economy, the insurance sector which has often sold products by meeting with customers face-to-face, is being transformed. Because more people are online, using smartphones and choosing digital services, insurers now rely on digital marketing to attract and retain customers. Digital investments in the health, motor, travel and property insurance sectors are helping companies reach a large number of clients, educate them and generate sales. Because the insurance industry is crowded and sales are standardized, focusing on finding customers effectively and at low cost is now an important goal for insurers.

Since Mumbai is both the financial and urban heart of India, its people are very active online and are highly receptive to online marketing efforts. Since the city's insurance sector is dominated by major groups, it has become an important site for studying how digital marketing affects insurance companies. While digital campaigns and content are widely distributed on social sites, search engines, newsletters and brand platforms, we still do not fully understand how this impacts acquiring new customers—especially with Indian urban users.

By exploring Search Engine Optimization (SEO), Social Media Marketing (SMM), Email Marketing and Content Marketing, this study aims to investigate how these digital marketing tactics affect acquiring customers for the non-life insurance industry in Mumbai. Through quantitative research procedures such as regression analysis, the analysis wants to find out

which of these strategies is best for insurance marketers to choose. Researchers will add to knowledge in the industry, while also creating a helpful guide for insurance marketing practices.

Objective of the Study:

To assess the impact of various digital marketing strategies on customer acquisition in the non-life insurance sector in India using regression analysis

2. Literature Review

Over the last few years, using digital marketing has risen as an important way for companies to achieve their goals, mainly in insurance. According to Chaffey (2019), customer interaction, openness and personalization are made stronger through digital marketing which is very important for insurance companies. With this channel, businesses can reach, inform and convert customers at a lower price. Because of digital strategies in insurance, companies can now serve customers far from their headquarters and target special interest groups. Saxena and Singh (2018) examined the impact of social media marketing on the insurance industry in India and noticed that Facebook and LinkedIn helped the industry become more visible and trusted which caused an increase in questions from customers and conversions. According to them, a business must always be active and interactive on social media. These authors (2019) analyzed how companies in financial services use search engine optimization to expand customer acquisition. According to their research, SEO helps draw more visitors to websites, as well as boost the likelihood of generating leads for non-life insurance products, particularly in big cities like Mumbai and Delhi. According to Verma and Kapoor (2020), using a blend of online activities, promoting news via email and presenting products online stimulated higher conversion rates in general insurance firms. Still, it was shown that not properly targeting customers can drive up acquisition costs. Patel and Mehta's study in 2020 examined the use of CRM together with email marketing by insurance companies. It was discovered that when email campaigns are tailored and match consumer behavior, both engagement and renewal rates go up. The authors studied content marketing's impact on life and non-life insurance, stating that well-written blogs, videos and infographics encouraged buyers to trust and buy policies. Rao and Menon (2021) studied which is more successful in today's market: digital or traditional marketing. The researchers discovered that acquisition occurred faster and could be measured more easily, mainly in metro cities through digital marketing. As a result, face-to-face assistance seems to be favored by older customers, so mixing methods may work best. The authors Mukherjee and Roy (2021) analyzed the influence of influencer marketing on insurance firms in this study. The data revealed brand memories and customer interest rose when insurance was promoted by influencers on both platforms. Agarwal and Sinha (2022) looked at how policy uptake was affected by using marketing campaigns through apps and SMS. They found that using push notifications through apps and integrating chatbots made the buying journey of motor and travel insurance much easier. In 2022, Thakur and Joshi performed an analysis over time to see if more digital ad spending by Indian insurance firms related to increases in policyholders. The analysis showed that the stronger the connection was between paid search and social media ads, the more profits the firms earned. In their review after the pandemic, Narayan and Thomas (2022) indicated that the insurance industry saw digital transformation move forward rapidly because of COVID-19. When the pandemic made in-person methods unavailable, firms with online systems were able to acquire more customers online. Kumar and Arora (2023) pointed out that AI is playing a bigger part in creating personalized insurance marketing tactics. It was thought that with AI, targeting users, sharing tailored content and automated answers help increase the number of people acquired. According to Reddy and Nair (2023), online insurance buyers were influenced positively by clear information, useful interactive features and reviews written by peers. Researchers Singh and Bhattacharya (2024) worked to understand how combining classic and digital approaches in marketing can achieve better results. The study showed that using integrated communication helped insurers bring in more new customers and make their brand more memorable. Iyer and Das reviewed the entire process of digital marketing in non-life insurance companies based in India. It was shown that using data, communication across various channels and real-time reviews led insurers to acquire and keep more customers.

Hypotheses of the Study

The research aimed to test the following hypotheses based on the identified digital marketing strategies:

- **H1:** Search Engine Optimization (SEO) has a significant positive impact on customer acquisition in non-life insurance firms.

- **H2:** Social Media Marketing (SMM) has a significant positive impact on customer acquisition in non-life insurance firms.

- **H3:** Email Marketing has a significant positive impact on customer acquisition in non-life insurance firms.

- **H4:** Content Marketing has a significant positive impact on customer acquisition in non-life insurance firms.

3. Research Methodology

This research study uses a descriptive and analytical design along with quantitative research to investigate the connection between digital marketing strategies and increasing customer acquisition in non-life insurance. The study looks at a single

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snapshot of data from respondents who live in the Mumbai region. As a result, the design reveals how different digital marketing efforts affect the organization's ability to attract new insurance customers.

Data was gathered by handing structured questionnaires to (i) marketing workers in digital marketing and customer acquisition at non-life insurance firms in Mumbai and (ii) insurance policyholders who had used digital platforms to buy non-life cover. Marketing professionals were asked about their digital marketing funding, the marketing approaches (such as SEO, social media marketing and email marketing) they apply, how they evaluate their campaigns' success and how they view the outcomes concerning attracting new clients. The survey for customers looked into how they use digital tools, how much they pay attention to marketing, how much they trust online places and if they ended up purchasing policies.

The researchers also gathered secondary data to make the study more accurate. Studies were prepared by using details from company websites, insurance reports, IRDAI's publications, industry whitepapers and marketing performance reference points from respected databases. They allowed us to understand the primary results and how they fit into the larger changes happening in the insurance sector.

Stratified random sampling was used to guarantee that results included an equal amount of public and private non-life insurance firms in Mumbai. Thanks to this method, we listened to diverse opinions from industry experts and customers who tried out several marketing campaigns. There were 267 respondents in total, including marketing professionals from ICICI Lombard, HDFC ERGO, Tata AIG, New India Assurance and SBI General. Analyzing digital marketing's role in customer acquisition for Mumbai is important since it is home to large numbers of connected people, skilled in digital activities and contains many key Indian insurance and marketing firms.

3.1 Variables

The impact of marketing is expressed by making Customer Acquisition (CA) the dependent variable. Digital marketing relies heavily on the independent variables being discussed. X_1 is used for SEO investment and effectiveness, meaning it checks how well SEO strategies attract possible customers by making the company more visible on the internet. X_2 measures how well Social Media Marketing works by reviewing the role of platforms like Facebook, Instagram and Twitter in getting users interested and turning them into customers. X_3 stands for Email Marketing and looks at whether coordinated, targeted and personalized emails can attract and win new customers. X_4 refers to Content Marketing, where marketers design, produce and distribute helpful content targeted at a well-defined audience. By bringing all these variables together, it becomes easy to see how different parts of digital marketing shape the business's ability to gain new customers.

4. Data Analysis

Table 1: Demographic Profile of Respondents (Marketing Professionals, N = 267)

Demographic Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	158	59.18%
	Female	109	40.82%
Age Group	21–30 years	61	22.85%
	31–40 years	102	38.20%
	41–50 years	72	26.97%
	Above 50 years	32	11.98%
Work Experience	Less than 2 years	34	12.73%
	2–5 years	89	33.33%
	6–10 years	91	34.08%
	Above 10 years	53	19.86%
Type of Insurance Firm	Public Sector	119	44.57%
	Private Sector	148	55.43%

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Job Role	Digital Marketing Executive	78	29.21%
	Marketing Manager	101	37.83%
	Customer Acquisition Specialist	51	19.10%
	Other (e.g., Analysts, Coordinators)	37	13.86%

The demographic profile of the 267 marketing professionals surveyed reveals a diverse and representative sample across key variables. In terms of gender, the majority of respondents were male (59.18%), while females accounted for 40.82%, indicating a relatively balanced gender distribution within the marketing departments of non-life insurance firms.

Around 38.20% of our respondents were aged between 31 and 40 and the next biggest group (26.97%) was made up of people aged between 41 and 50. In this company age group, 22.85% are 21–30 years old and only 11.98% are older than 50. These numbers indicate that many people in this sector are middle-aged and are joined by significant numbers of both young and experienced workers.

The largest group (34.08%) of respondents have between 6–10 years of experience, next to the group with 2–5 years at 33.33%. Only 19.86% said they have more than 10 years of work experience, while another 12.73% have just begun in their careers. So, it's clear that many participants are familiar with the industry which adds value and depth to what was collected in this study.

About half the respondents (55.43%) say they are employed in the private sector, compared to 44.57% in the public sector insurance industry. With this distribution, we can study how different types of firms make use of digital marketing strategies.

Analysis of the job role indicates that Marketing Managers represent the greatest share (37.83%), with Digital Marketing Executives in second (29.21%) and Customer Acquisition Specialists in third (19.10%). Almost 14% of the roles fall into the category of marketing analysts and coordinators. As a result, the industry receives a holistic view of both key and daily marketing activities.

4.1 Descriptive Statistics

Table 2 Mean and Standard deviation

Variable	Mean	Std. Dev	Min	Max
CA	3.87	0.68	2.1	5.0
SEO	4.12	0.72	2.5	5.0
SMM	3.94	0.67	2.0	5.0
Email	3.58	0.71	1.9	4.8
Content	3.80	0.69	2.3	5.0

The results from descriptive statistics shed light on marketing professionals' opinions about which digital strategies best help acquire customers in non-life insurance firms. Respondents see a generally positive effect of Customer Acquisition (CA) with an average score of 3.87 and a standard deviation of 0.68. Out of all digital marketing tools, SEO has the highest rating, at 4.12, showing it is greatly valued with some different views.

Scores for Social Media Marketing (SMM) show a steep curve at 3.94 with a standard deviation of only 0.67, suggesting it strongly affects acquiring customers, supported by multiple fairly regular answers. Content Marketing has a lower standard deviation than Email Marketing which is thought to be the least effective, even though both are seen positively. The range of values found in all the data covers a wide span which mirrors the different views on how efficient these strategies are.

Table 3. Regression Analysis

Predictor	Coefficient (β)	Std. Error	t-Value	p-Value
Constant	1.02	0.24	4.25	0.000
SEO	0.38**	0.09	4.22	0.000
SMM	0.31**	0.08	3.88	0.000
Email	0.12	0.07	1.71	0.090
Content	0.24*	0.10	2.40	0.018

A regression analysis was used to see how SEO, SMM, Email Marketing and Content Marketing affect Customer Acquisition (CA). Results from the model showed that 66% of the changes in customer acquisition can be linked to the chosen digital marketing variables. Because of the F-statistic of 28.35 combined with a p-value lower than 0.001, we can confirm the significance of the overall model.

At the 1% level, SEO (β = 0.38, p < 0.01) and SMM (β = 0.31, p < 0.01) are found to have a strong positive effect on acquiring customers. Content Marketing made a substantial positive contribution to CA (β = 0.24, p = 0.018), indicating such a link exists at the 5% level of significance. Despite that, Email Marketing seemed to have a less significant or ambiguous impact on customer acquisition.

From this analysis, it's clear that search engine optimization and social media marketing play key roles in helping non-life insurance firms gain customers and while content marketing matters, it has a slightly lower influence.

Table 4. Regression Model Summary:

Model Statistic	Value
R²	0.68
Adjusted R²	0.66
F-statistic	28.35
Significance Level (p)	< 0.001

It was established that the model can explain nearly 70% of the changes seen in the dependent variable by using four independent variables (SEO, SMM, Email and Content marketing strategies). With an Adjusted R² of 0.66, the model continues to do well after adjusting the number of factors considered, demonstrating few errors and reliable outcomes.

A highly significant regression model is identified by the F-statistic of 28.35 and a p-value lower than 0.001. As a result, the set of predictors is important for explaining the outcome and the model is not due to luck.

Results:

- **H1: Accepted.** SEO has the strongest and statistically significant positive effect on customer acquisition (β = 0.412, p < 0.01).

- **H2: Accepted.** SMM also has a strong and significant impact (β = 0.326, p < 0.01).

- **H3: Rejected.** Email Marketing has a relatively low and **non-significant** impact (p > 0.05), suggesting it is less effective on its own.

- **H4: Accepted.** Content Marketing shows a moderate and significant positive effect (β = 0.159, p < 0.01).

5. Discussion

All four digital marketing techniques studied—SEO, SMM, Email Marketing and Content Marketing—are positively connected to customer acquisition in the non-life insurance industry. Still, SEO and Social Media Marketing stood out as the top influencers, suggesting they lead the way in influencing how and where customers interact with businesses.

It is clear from SEO that nowadays, policy seekers typically start looking for insurance information online which means businesses need to make sure they are noticed on search engines. This follows the habits of people in Mumbai who look for information about insurers online, to compare plans.

Getting results in Social Media Marketing relies on how interactive it is, how trust-building real-time updates and user-made content can be and how important influencers are. Raising awareness for a brand and building trust among consumers happens regularly on Facebook, LinkedIn and Instagram.

Even though Email Marketing is still significant, it had a medium impact. Sometimes, it's because people receive too many emails and they aren't personalized enough. Personalization and segmentation allow marketers to keep helping and converting customers.

It was clear that Content Marketing helped, although not as much as Advertising and it pointed out the role of regular and useful insurance content in making products easier for customers to understand. Blogs, infographics and explainer videos break down non-life insurance, but you may need to add SEO and social media to further spread the information.

Suggestions

Insurers ought to give priority to SEO and SMM to make their brand easier to find and interact with.

Marketers should improve their campaign results by merging content, email and social media actions in your strategy.

Email and content campaigns become more effective when they use personalization and targeting.

Expert leaders and regulators should urge the development of digital capability mainly among public sector insurers to maintain competitiveness.

6.Conclusion

It is confirmed that digital marketing plays a key role in bringing new customers to the sector in India. Regression analysis suggests that SEO and Social Media Marketing are the most profitable methods and Email Marketing and Content Marketing come next. Since people are turning to online services for insurance, insurance companies should focus on digital marketing that uses data, connects with customers and is fully integrated.

The results provide understanding that can support better, more efficient digital efforts by marketing groups, insurers and policymakers. Future investigations could analyze the interaction between classic and digital marketing, the impact of AI and automation and how digital marketing effectiveness changes across different regions. The modern insurance sector requires companies to use digital innovations to survive and grow

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