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Increasing Brand Awareness In-Company Project: How can a foreign insurance company increase brand awareness in China? A plan for Allianz.

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November 2022

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Acknowledgments

This Master's degree in International Management and Thesis marks the end of a journey with a feeling of accomplishment and development as a student but most importantly, as an individual.

First and foremost, I would like to express my gratitude to my supervisor, Álvaro Rosa, very grateful for the support, mentorship, and availability throughout the development of my thesis.

Special thanks to my parents for allowing me the best opportunities throughout my academic journey and for always supporting and believing in me.

To Tiger Tian, Head of Marketing in Allianz, who I could not have undertaken this journey without, my deepest gratitude. I am highly grateful for all the knowledge, information, and insight needed for the creation of this Master Thesis.

Last but not least, a special thanks to Fidelidade for allowing me to be an intern alongside this academic process and, in April, inviting me to become part of the board, grateful for all the flexibility and support given.

Resumo

Esta tese é um projeto-empresa, em colaboração com Allianz China Insurance Holding Co, uma empresa de seguros que entrou na China como Allianz China Life Insurance através de uma joint venture onde tornou-se na primeira empresa de seguros de vida integralmente estrangeira na China. Sendo uma empresa estrangeira, num país como a China, aumentar a notoriedade perante os consumidores Chineses leva tempo e tem as suas peculiaridades. Além disso, COVID-19 apareceu e os canais digitais tornaram-se uma das únicas maneiras através da qual as empresas viriam a conseguir comunicar e interagir com os seus consumidores.

Atualmente, devido ao cenários competitivo, as empresas que conseguem atingir um nível de notoriedade alto ganha e é escolhida pelos consumidores. Deste modo, Allianz como uma marca, sendo uma empresa estrangeira e entrando no mercado Chinês, tem tido dificuldade em ganhar notoriedade no mercado segurador. Adicionalmente, o facto dos seguros serem um serviço intangível, os consumidores precisam de conhecer a marca, os seus valores de forma a ganharem confiança na empresa e a querem comprar os serviços da mesma.

Após o reconhecimento do problema, perceber os objetivos da empresa, a revisão da literatura e algumas análises foram feitas de modo a chegar a uma conclusão sobre um possível plano em como a Allianz poderá aumentar a notoriedade. Desta maneira, foi sugerido aumentar os esforços na memorabilidade da marca, exposição do logo, publicidade e distribuição como também os patrocínios. Todas estas medidas sendo complementares aos esforços que já estão a ser feitos à data de hoje.

Palavras-chave: Notoriedade; Setor Segurador; Mercado Chinês; Empresa estrangeira; Comportamento do Consumidor

JEL: F23 – Multinational Firms – International Business

JEL: M30 – General Marketing and Advertising

Abstract

This thesis is an in-company project in collaboration with Allianz China Insurance Holding Co, an insurance company that entered China as Allianz China Life Insurance with a joint venture and has recently become the first wholly foreign-owned life insurance company in China. Being a foreign company in a country like China, gaining the awareness of Chinese consumers takes time and has its peculiarities. In addition, COVID-19 came and digital channels became one of the only ways companies could contact their audience.

Nowadays, due to the competitive environment, companies with the highest level of brand awareness among consumers win and are chosen. Thus, Allianz as a brand, being a foreign-owned company entering a competitive environment, has been struggling to gain awareness within the insurance industry. Additionally, the fact that insurance products are services and thus intangible assets, consumers need to be aware of the brand and its values to build trust throughout possible consumers for them to purchase or consider your brand as the one they will choose.

After recognizing the problem and understanding the company's objectives, a literature review was executed, and various analyses were made in order to conclude a possible plan on how to increase the brand awareness of Allianz. Consequently, it was suggested to increase efforts in the memorability of the brand, exposure of the Allianz logo, efforts on advertising, and the distribution and sponsorship of events. All these efforts complement what is already being done by the company to date.

Keywords: Brand Awareness; Insurance Industry; Chinese market; Foreign Company; Consumer Behaviour

JEL: F23 – Multinational Firms – International Business

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1. Introduction

Emerging markets are known for having competitive landscapes, and in these markets the environment can be relatively more demanding than in developed countries, mainly because of their distinctive culture and brand preferences. In particular, China has a wide variety of consumer preferences, cultures, and socioeconomic factors. Thus, in this competitive era, all products and services face tough competition. The insurance service industry is no exception, and it is crucial that companies follow a planned marketing strategy to grab consumers' attention. Due to the competitive environment, a contributing factor businesses must keep in mind to gain a competitive advantage is brand equity and its components, such as brand awareness.

The Chinese insurance market has thrived and has become the second biggest worldwide, behind the United States. However, the average insurance premium per inhabitant and the share of the insurance industry in China's GDP are still far below the levels observed in developed countries (Pradier et al., 2020). Thus, there is still a significant opportunity for growth throughout the following years.

As of today, China's insurance industry still is a market that has always been mainly dominated by domestic companies as most foreign competitors face significant market entry barriers. Nonetheless, Allianz China Insurance Holdings Co., Ltd. (AZCH) is the wholly-owned insurance holding company of Allianz Group and China's first wholly foreign-owned insurance holding company and the object of study. AZCH has continuously developed the existing property and life insurance business and plans to leverage Allianz Group's professional experiences in insurance asset management, pension, reinsurance, insurance brokerage, credit insurance, insurance technology, and introduce foreign market innovation experience to help fill the gaps of the domestic market. Therefore, taking into consideration the importance of brand equity to grow and become recognized and recalled by Chinese consumers, the leveraging of brand awareness is crucial in achieving the business objectives and goals throughout China, including the growth of market share, sales and supporting the development of all business lines (Allianz SE, 2021).

Nevertheless, COVID-19 changed how things were done, as human contact declined and companies had to readjust and reach consumers through new methods. Overall and according to (Zipser et al., 2020), there have been five accelerating trends in China since the COVID-19 outburst. One is digitization, as digital tools have become increasingly popular, second is the increase in the importance of domestic markets, capital and technology. One other, as already mentioned the rise of competitive intensity, consumers becoming more prudent in their purchases and health-conscious choices and lastly an increase in the use of private and social sectors. Focusing on two trends that better portray the changes happening to the insurance industry. Digitization, as it has brought changes to business processes and how business is done, as face-to-face meetings are no longer the key

performance indicators. The 4th trend of consumers coming of age (Zipser et al., 2020) indicates how since COVID-19, four out of five Chinese consumers intend to purchase more insurance products post-crisis and that the virus has forced purchasing trade-offs.

1.1 Problem Definition

To compete in the insurance industry, one must have the right strategy, which lies the component of brand awareness, which is expected to increase the brand's recognition for new potential customers, improving loyalty. Nevertheless, it can also affect repurchase intention (Putra et al., 2019). However, challenges are faced in trying to do so, mainly because insurance products are intangible assets and often complicated for consumers to understand their use and the return from their investment. The concept of brand awareness and brand equity in marketing services is fundamental, as powerful brands are able to acquire the increased trust from consumers and allow them to visualize and understand the characteristics of the intangible asset being sold (Latha, 2016).

The insurance industry in China is dominated by Chinese insurance giants, and all foreign insurers combined take a lower single-digit percentage of the market share. Regarding Allianz China Insurance Holding Co, Ltd (AZCH), it currently represents 0.17% of the market share in life insurance and 0.38% in property and casualty, which has been reflected upon the limited distribution reach and the low penetration on all fronts, which has been forcing AZCH to concentrate on a niche market.

AZCH brand awareness is very low in comparison to what Allianz has been able to achieve throughout the European markets. This may have come as a result of several factors, such as Chinese consumer perception of insurance still being mixed with skepticism and AZCH being a foreign company entering China even though being present in China through a joint venture since the 1910s. Overall, various reasons may explain why brand awareness is very low compared to the levels they have achieved in European markets. Thus, it will be interesting to analyze and develop a solution on how to increase brand awareness, taking into account all the above challenges and characteristics of the Chinese market.

1.2 Objectives of the study

Acknowledging the research problem, this project aims to recommend a possible solution on how Allianz China Insurance Holding can increase brand awareness of the brand in China. Throughout the project I intend to analyze the different drivers affecting brand awareness, how Allianz can use them to improve brand awareness and propose both short-term and long-term possibilities.

1.3 Thesis Structure

To achieve what is intended, the project will be divided into five main chapters being; literature review, methodology; contextualization; implementation and conclusion. Throughout the literature review research of various authors and an analysis of their findings will be conducted to understand what has been studied and presented about the following topics: Consumer-Based Brand Equity Model, Brand Awareness and Brand Communication. In the second phase, the methodology allows to demonstrate the methods selected and used throughout the collection of data which is essential to reach the third chapter of the contextualization, where information about the company under study will be presented and analyzed. Furthermore, throughout the contextualization it is also possible to find a target analysis, competitor analysis and a SWOT analysis. The gross of knowledge and information gathered throughout these three previous chapters will be used throughout the two final sections of the project to present a plan to increase brand awareness of the Allianz brand and achieve conclusions for the study.

1.4 Importance of the study

As previously mentioned, Allianz has been a pioneer in becoming the first wholly foreign-owned life insurance company in China developed from a joint venture. Meaning that it is one of the first insurance group to benefit from the opening up of measures by the Chinese government allowing Allianz to maximize its contribution to the development of China's financial services landscape (Allianz, 2022).

Therefore this project is being built upon a real-time situation and therefore recommending possible solutions for an important matter that is currently being faced by Allianz, the low brand awareness among Chinese consumers. It is crucial to understand that as Baker et al., (1986) indicate, customers must remember a brand when they think about a specific product category. A strong brand is truly important as it allows an identity to be established in the marketplace (Aaker, 1996), reducing vulnerability. Thus increasing a company's brand awareness throughout the market also increases the likelihood that the brand will become part of a set of considerations when purchasing a service within a category (Holden, 1993). For a company, increasing brand awareness may mean a higher market performance (Homburg et al., 2010) and also ensuring consumers understand which of their needs the brand will satisfy (K. L. Keller, 2013).

According to K. L. Keller, (2013), there are benefits to increasing brand awareness, namely learning advantage, consideration advantage and choice advantage. These three advantages are portrayed in basic actions consumers will begin to have once they are highly aware of the brand. Firstly,

as they learn more about what is being sold by a brand and the service provided thus, becoming a consideration in consumers' minds whenever they are making a purchase decision which is finally reflected in choosing the brand or not, as a high level of brand awareness does indeed affect choices among brand (K. L. Keller, 2013).

Overall, with low brand awareness, a brand will not be considered as the first brand that comes to the consumers' mind, thus lacking what is also named by researchers as top of mind, which would imply an advantage within others when reached.

2. Literature Review

2.1 Introduction

Zekaj Cand, (2016) explain how marketing is critical in the insurance market in order to be able to meet consumers' wants, as insurance is a service which implies it cannot be seen, touched and exist only in the form of a promise. Thus, selling a promise requires building confidence among your possible consumers and implement assurance that if an insurance claim occurs, the service provider ensures the customer is supported. Organizations nowadays have become increasingly driven by what is considered one of the most strategic and valuable assets, a brand. A theoretical research on the various topics presented throughout this chapter will help frame the thesis. Firstly, the focus will be on the consumer-based brand equity model and analyzing its most relevant components for this project. Furthermore, the definition of brand awareness, its importance and the influencing factors for its enhancement. Concluding with brand communication efforts and attitudes of consumers towards insurance products.

2.2 Consumer-based brand equity

As mentioned by Beig & Nika, (2019), the increasing competition, commoditization of products and the rise of information available to customers nowadays has forced businesses to focus on attributes that engage with the experience of sensory appeals, such as the emotion of consumers towards the product offerings of the company. Thus, the value of brand equity is the ability to have a recognizable name and service when being compared by consumers to competitors with similar products. Before entering into the CBBE model's definition, it is crucial to understand brand equity. According to Aaker, (1991), brand equity is “a set of assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm or to that firm’s customers”. Brunetti et al., (2019) summarize these assets and liabilities into a three-dimensional construct which includes brand awareness/ associations, perceived quality and brand loyalty. Throughout the years, various pieces of research have confirmed the value of brand equity as serving a purpose to increase consumer awareness of a brand and stimulating favorable perceptions of its image, consequently increasing purchase intentions. Brand equity can be created by companies whose goal is to make the service being provided as “memorable, easily recognizable and superior in quality and reliability” (Battisti et al., 2021).

The customer-based brand equity (CBBE) “provides a unique point of view on what brand equity is and how it can be best built, measured and managed”(K. L. Keller, 2013). CBBE is a way to capture

the value that a strong brand can generate and is the most widely adopted throughout marketing studies (Filieri et al., 2019). Several questions arise when brand marketing, such as what makes a brand strong and how to build a strong brand (K. L. Keller, 2013). Thus, when developing a strategy for a brand K. L. Keller, (2013) proposes a customer-based brand equity model (CBBE) that is ultimately composed of the three following ingredients (1) “differential effect,” (2) “brand knowledge,” and (3) “consumer response to marketing.” Each ingredient plays its purpose, and they are all interrelated between themselves as differences in responses to the same service arise due to differences in brand knowledge, and differences in brand knowledge arise from what consumers have learnt, felt, seen and heard about the brand as a result of their experiences over time, thus the power of a brand residing in mind and hearts of customers (K. L. Keller, 2013).

2.2.1 Brand Knowledge

Keller, (2013) refers to brand knowledge as an associative network memory model composed of nodes and links. Where nodes represent stored information and links the strength of association between each node. According to Richards et al., (1998), brand knowledge is founded through a continuous dialogue with consumers, leading to an accurate understanding of the service and a refusal to accept received wisdom as state-of-the-art knowledge. It is also considered by K. L. Keller, (2013) that brand knowledge consists of two components, namely brand image and brand awareness, where brand image is the consumer perception of the brand reflected by the brand association held by consumers' memory and brand awareness relating to the consumers' ability to identify the brand under different conditions.

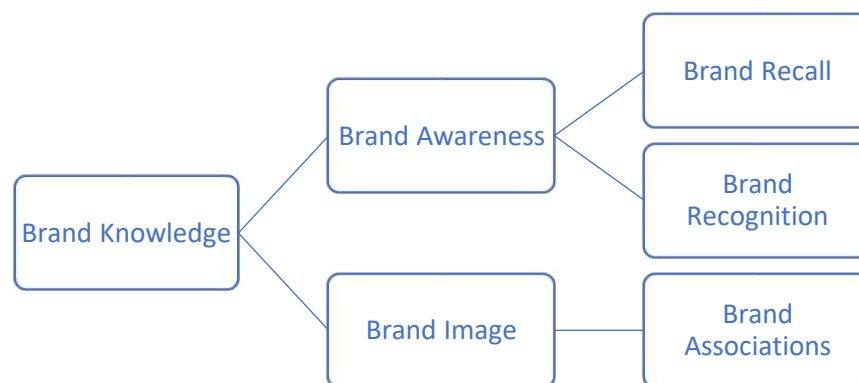


Figure 2.1 – Brand Knowledge Components (Keller, 2013)

2.3 Brand Awareness

Aaker, (1991) describes brand awareness as the ability of a potential buyer to recognize or recall that a brand is a member of a specific product category, while Keller, (1993) similarly defines brand awareness as the recognition of a brand among other competing brands. Most recently, K. L. Keller, (2013) indicates the importance of how marketers must convince consumers that there are meaningful differences between the brand and other competing brands. This results in buyers being able to recognize the brand within a specific category of services (Percy & Rossiter, 1992). Therefore, building a strong and positive brand image in consumers' memory connects with the creation of brand awareness to build customer-based brand equity.

Keller (2013) goes on to explain the two main components, brand recognition and brand recall (see Figure 2.1). Brand recognition is the consumers' capability to identify a brand correctly they have already been exposed to and recognize it when they see it on a billboard outdoors or inside a store (K. L. Keller, 2013). Whereas brand recall is defined by the consumers' ability to remember the brand from memory and associate it with a particular category of products without physically seeing but instead thinking about a category or situation (K. L. Keller, 2013).

Further, the brand name provides memory nodes in the customer's mind (Aaker, 1991). The customers may then link the related brand knowledge to the brand name, which finally constitutes to brand awareness and brand equity, which can provide a kind of learning advantage for the brand (K. L. Keller, 2013).

2.3.1 The Brand Awareness Pyramid

From another perspective, Putra et al. (2019) claim that brand awareness is not only a memory but that is a learning process, and Aaker, (1991) identifies the existence of four levels to brand awareness, namely unaware brand, brand recognition, brand recall, top of mind.

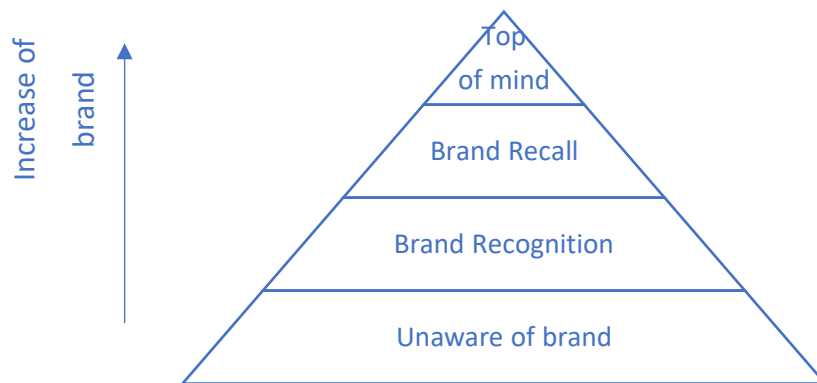


Figure 2.2 – The Brand Awareness Pyramid (Aaker, 1991)

Brand recognition may be defined as the customer's ability to confirm brand exposure when given a cue (Subhani et al., 2010). Brand recognition is the lowest level of brand awareness and can be measured by an aided recall test where the people taking part are given a set of brand names from a given product category and asked to identify the brands they recognize (Aaker, 1991). It is utmost necessary to comprehend that a brand may fail a recall test but could still be recognized (Percy & Rossiter, 1992).

Brand recall is represented when the brand is not present in all decision-making situations, the consumer must recall one or several brands from memory in order to decide (Percy & Rossiter, 1992). Keller (2013) describes brand recall as the actual brand element from the memory when given a related cue, while Subhani et al. (2010) describe brand recall as the attitude to retrieve the brand from memory when given a product category. describes brand recall as the actual brand element as the actual brand element from the memory when given a related cue, while Subhani et al. (2010) describes brand recall as the attitude to retrieve the brand from memory when given a product category.

Taking the step from recognition to recall is a hard job, as it often requires an in depth-learning experience or repetition. Thus, the more the consumer is exposed to the brand and sees it, and is able to recognize it, it will eventually be recalled.

Top-of-mind awareness is the first brand that comes to the consumer's mind when in a specific product category (Aaker, 1991). This is the best position a brand can be classified as and the highest level of brand awareness a brand can achieve, allowing it to be distinguished from all the brands in the same category. Thus, when a company aims to increase brand awareness, its goal is to achieve top of mind throughout its products, where effective advertising is needed to reach top-of-mind and enhance consumers' recognition of the company. This is the best position a brand can be classified as and which gives the strongest brand awareness and distinguishes it from all the brand in the same category. Having a dominant brand with high brand recognition, recall and possibly top of mind, gives the brand

2.3.2 Drivers to achieving brand awareness

The development of brand awareness is crucial as it is a critical element of brand equity, which in turn affects consumers' satisfaction, and intent to purchase and repurchase. Through a strong brand image, consumers may develop a positive assumption about the brand and the product offered, which may result in consumers not hesitating to buy the product the company is offering (Putra et al., 2019). However, crafting this strong brand image requires increasing the “familiarity of the brand either through repeated exposure and forging strong associations, with other consumption cues” (K. L. Keller, 2013).

“To achieve brand awareness through both recognition and recall includes two tasks: gaining brand name identity and linking it to the products class” (Aaker, 1991). Aaker (1991) also puts forward some guidelines on how awareness can be achieved, maintained, or improved through being different and memorable, involving a slogan, having symbol exposure, publicity and event sponsorship. However, much depends upon the context the company is in (see Figure 2.3).

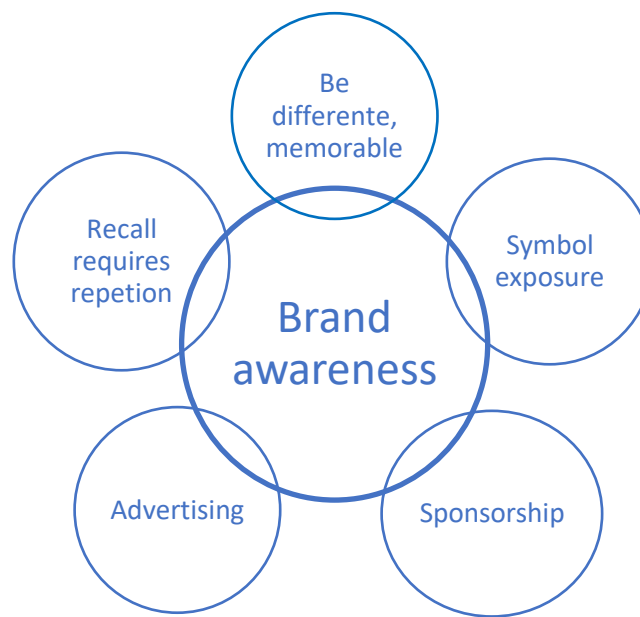


Figure 2.3 – Brand Awareness Drivers (Own elaboration)

Be different, memorable

One way to make consumers aware of the brand is sending a message that causes an effect on consumers that makes them notice the brand either by being memorable or by creating something out of the box, as similar products tend to have the same communication and message approaches, making it hard to differentiate among them (Aaker, 1991). A creative message has evolved into an appealing way to enhance brand awareness as it allows the pulling of willing consumers into a dialogue with the brand (K. L. Keller, 2013). Nevertheless, always having in mind the core of the brand and the service being provided and reaching an equilibrium between creativity and reality.

Symbol exposure

As Aaker (1991) indicates that a symbol is an essential aspect in creating brand awareness. The symbol or logo, a visual sign, plays an important role as it is said to be the signature of the company (Adir, Adir and Pascu 2012). In addition Park et al. (2013) mention a symbol as a facilitator of brand identity and aims to be easily differentiated among competing brands. A symbol may be a considerable component in creating and maintaining brand awareness as it may facilitate a potential consumer to learn and recall better other than just using words (Aaker, 1991).

However, having a good visual symbol and not exposing it to your target consumers will not be effective. Thus, discovering effective ways to expose and make the brand visible to the public is essential to reach the desired awareness.

Advertising

Huang et al. (2012) indicate that advertising is also a factor that can increase brand awareness as it exposes the brand to consumers. Advertising is a robust brand awareness tool “because it allows the message and audience to be tailored to the job at hand and is generally an efficient way to gain exposure” (Aaker, 1991). Additionally, it also increases the likelihood of a brand becoming a customer consideration. Yoo et al. (2001) researched and concluded a positive link between advertising and brand awareness, arguing that the consumers exposed to brand advertising are more likely to develop brand awareness and more positive perceptions of brand quality leading to stronger brand equity. An example of this may be when an ad campaign allows the creation of a point-of-difference association.

Recall requires repetition - distribution

Being able to develop recollection among consumers is a more challenging job than only recognition (Aaker, 1991). This is because to obtain recognition only a few exposures may be needed however, when it comes to the consumers being able to recall the service to a specific brand, it has to be a continuous effort of in-depth learning from consumers or various repetitions, as recall may fade over time.

One way a brand may be able to increase its exposure thus the consumer having various encounters with the brand and being able to not only achieve recognition but also recall is by a diverse and intense distribution. Distribution becomes an important indicator once a company is able to use all its distribution channels to its full potential (Huang et al., 2012). As described by K. L. Keller, (2013) “creating brand awareness means increasing familiarity of the brand through repeated exposure”. Thus, the more the consumer sees, hears and thinks, the stronger familiarity it creates, and it will be easier for consumers to register the brand in their memory. As described by K. L. Keller, (2013) “creating brand awareness means increasing familiarity of the brand through repeated exposure”, thus the more the consumer sees, hears and thinks the stronger familiarity it creates and it will be easier for consumers to register the brand in their memory.

Sponsorship

Sponsorship is one other driver for enhancing brand awareness which presents additional factors to the driver of advertising. Event sponsorship enables a different type of communication with consumers as it makes the brand part of an event which may create personal moments in consumers' lives which will be remembered (K. L. Keller, 2013).

Marketers use sponsorship events, as it allows the brands to target a specific audience, market, and type of lifestyle. Where the efforts increase the brand's awareness, help build upon existing consumer perceptions, or even create brand image association which may evoke feelings in possible consumers and show the brand's commitment towards a community or social issue. (K. L. Keller, 2013)

2.4 Brand Communication

Brand communication has been considered one practical element in accomplishing a solid brand and playing an essential role in how consumers view products and brands, which in turn can help improve customer equity (Guèvremont & Grohmann, 2014). Brand communication may also be defined as the process where the company plans not only the product element but also the emotional aspects of the service, including all media and communication such as advertising, sponsorship, campaigns, direct marketing, word of mouth campaigns among others (Liebrecht et al., 2021). Anderson & Narus, (1990) suggest there is a new perspective of communication as a collective dialogue between the organizations and their consumers, which occurs throughout the pre-selling, selling, consuming and post-consuming stages.

According to Zehir et al. (2011) the objective of brand communication is to expose possible consumers to the brand, whereby the effect may be maximized in terms of increased awareness and higher recall. Likewise, the efficiency of communication will be improved if marketers can achieve their audience's expectations (Gretry et al., 2017). The effects of how a brand decides to communicate and the style chosen are particularly pertinent during the initial contact between the brand and consumers (Sparks & Areni, 2002). Consequently, the communication style is also likely to differ depending on the brand personality, as consumers are also likely to expect brands with different personalities to use different levels of informality (Gretry et al., 2017).

Brand communication may be delivered in two ways; one-way (indirect communication) and two-way (one-to-one or direct communication) (Azize et al., 2012). One-way communication comprises of TV, radio advertising and others, this type of communication aims at increasing brand awareness, brand trust, improving brand attitudes and even affecting brand choice (Zehir et al., 2011). On the

other hand, two-way communication focuses on directly influencing existing customers purchase intentions. The two-way communication, as also described by Miao, (2021) as direct selling, “utilize employees or recruits, especially direct, face-to-face, and word-of- mouth methods, to transmit their mission, vision, and purpose from top management to first-line sellers, and finally to the consumer”.

Overall, a brand communication strategy should fulfill certain aspects such as adequacy, originality, direction, plausibility and a concrete definition (Svetlana, 2015). Remembering, that with the evolution of the internet, especially Web 2.0, brands are increasingly communicating in an online environment (Liebrecht et al., 2021), a world of vast information available about the most varied concepts and easily accessible is a reality for communication with consumers and organizations (Kitchen & Proctor, 2015).

3. Methodology

Throughout the in-company project, it is intended to analyze Allianz China Insurance Holding Company and find an effective strategy to be implemented throughout China to try and solve the low brand awareness they are facing. To do so and explore all the topics researched throughout the literature review, a multi-method approach was used, incorporating data from both primary and secondary sources.

The information collected with the chosen research techniques will also be used to develop the upcoming chapter of Contextualization, which should give a clear image of who and what the company is and stands by and its objectives in China.

3.1 Data Collection

The data collection for this in-company project thesis consists of secondary research, searching for information on the insurance market in China, how consumers may form their opinion on a foreign company, and how a foreign company can be successful and well-known in a country like China. It was also crucial to conduct primary research, collected by both qualitative and quantitative methods, via interviews, and off and online questionnaires.

Thus, demonstrating the collection of information as an essential component for developing the analysis of data collected to create a recommendation and conclusion.

External Analysis of the Insurance Market in China

A presentation of the insurance market in China allows not only to understand the characteristics and current environment of the industry but also to acknowledge what factors affect the choice of insurance services and how Chinese consumers view these types of products. Data was collected through available literature on the topic and interviews and reports written on the matter.

Internal Analysis

To understand more about not only Allianz but also Allianz (China) Insurance Holding Co, their values, corporate strategy, objectives in China, target customer, existing brand efforts, and internal analysis of the company was conducted. The data was collected from the company's website as well as through observation on social media and other network and informational platforms. However, in order to be

able to provide a meaningful analysis with important insights, an interview with the marketing manager in China was conducted on various occasions.

Competitor Analysis

After the internal analysis, it was crucial to understand what another foreign company, which is being successful in China is currently doing. The data was from an interview done by The Digital Insurer with the CEO of AXA Tianping. Axa Tianping was the company chosen as it focuses on middle-class income consumers, similarly to Allianz. The interview allows the identification of what they are doing in terms of digitization and partnerships, in addition to being able to view how they view the market and Chinese consumers.

This information aids in the plan to increase brand awareness, as ideas may be retrieved from what other companies are doing and observing the market.

Target Analysis

To understand the defined target group and their need and want in terms of insurance products and the services provided by the various companies in the industry, data about their knowledge of Allianz presence in China, their preferences when it comes to choosing a company to provide with thesis type of service and what and where they value information to become more aware of companies in this sector. Thus, an online questionnaire was developed and available from September 1st until October 1st, with a total of 50 respondents. This was useful in gaining insight into Chinese consumers who simultaneously own or not an insurance service regarding the different channels through which they would like to see insurance distributed through, their knowledge of Allianz's presence in China, as well as their interest and choice process of insurance services purchase. The questionnaire results will be analyzed and discussed later in a chapter.

Concluding the contextualization, a SWOT analysis was performed and put together, compelling the information gathered in the chapter mentioned, thus defining Allianz's strengths and weaknesses, and the target analysis helping in determining the threats and opportunities Allianz faces in China.

4. Contextualization

4.1 Insurance Industry in China

Overall, doing business or entering China as a foreign company was and never will be easy. Thus, it is crucial to understand the Chinese insurance industry's characteristics to succeed in the Chinese environment.

Even though throughout the most recent decades, the Chinese insurance market has kept strong legislation for foreign insurance companies, insurance was first brought to China by foreign insurers in 1805 by the Canton Insurance Society. As throughout 1805 and 1948, the market was mainly dominated by foreign insurers, in 1949 the People's Insurance Company of China (PICC) became the only state-owned monopoly insurance company nationalizing all the small domestic insurers forcing foreign insurers to terminate their operations in China (Chen & Lai, 2011). Nevertheless, in 1988 the Chinese government allowed Ping An Insurance Company, China Pacific Insurance Company, and other domestic insurers to enter the market to dissolve the large state-owned monopoly. As the market continued to evolve at one point, there were the so called "Giant Three" firms: Ping An, China Pacific and PICC in property-liability and China Life in life insurance, which dominated the industry (Jeng, 2015). However, as a whole foreign insurance companies still account only for a small percentage of the entire market.

Nowadays, the insurance market to date in China has improved but it has been continuously characterized by its low awareness, a lower range of service choices compared to other developed countries and sales channels also not as developed as what is experienced in other developed countries (Deloitte, 2020). However, there are some positive factors that have changed the Chinese insurance market throughout the years and one is the China's accession to the World Trade Organization in 2001, which not only led to the opening of the domestic insurance market to foreign competition as mentioned previously but also to a gradual removal of restrictions since China joined the WTO (Chen & Lai, 2011).

Nevertheless, the differences in foreign insurance companies can be observed depending on the openness of the regions where regional imbalances remain, are clearly demonstrated by (Li & Li, 2020). Even though China has been revamping its insurance rules and laws throughout the last decade, "the regulatory framework is not completely ready for the regulation of both domestic and foreign insurers in a fully deregulated and liberalized market" (Chen & Lai, 2011). When choosing to enter the Chinese insurance market as a foreign company, it must be kept in mind that domestic companies have the advantage of language familiarity, name recognition and cultural understanding of China. However,

when observing China's domestic insurers, they are extensively spread throughout the different locations, while foreign insurers have the difficulty of doing so due to being regulated somewhat differently from domestic insurers as described by Jeng, (2015). Researchers have mentioned that there is increased awareness of people for risk prevention is improving, and with this the demand for insurance rising quickly (Yuan & Jiang, 2015). Even though these improvements seem promising according to (Yuan & Jiang, 2015), the demand is still believed to be very vulnerable to "the impact of economic, social and political factors and many other uncertainties compared with mature insurance markets of developed countries". However, increased awareness and demand are not perceived throughout China. China currently holds a population of 1.4 billion people and consists of 23 provinces, five autonomous regions, four municipalities and two particular administrative regions. The different regions of different economic growth best divide these imbalances in demand ranging from developed to the underdeveloped areas which namely are Eastern China which is relatively developed, Central China which is less developed and Western China which is underdeveloped (see Figure 4.1).



Figure 4.1 - The regional divisions of Mainland China (Yuan C. et al., 2015)

The development or not of the regions of China is not the only factor affecting demand. Some other factors such as awareness, level of income, knowledge and culture affect the purchase or not of insurance products.

4.1.2 Chinese consumer awareness, knowledge and attitudes of insurance products

Chinese consumers' awareness of insurance products is still in development and some consumers may still not clearly understand the value or need for one to purchase insurance products. To become successful in a global market, companies must understand the culture and the similarities or

dissimilarities of values between cultures (Yuan-Xiong et al., 2013). However, this may be a difficult task for many companies as there is a scarcity of information on how to do business with China.

Even though being scarce, some researchers indicate how the sociological perspective of Chinese consumers demonstrates that the behavior is not only an individual behavior but also a “common behavior” (Yuan-Xiong et al., 2013). According to Yuan-Xiong et al. (2013), “insurance contracts form a special class of contract in that the law requires both parties to exercise the “utmost good faith” towards each other”. Thus, it is crucial the application of trust between both parties. (Yuan-Xiong et al., 2013) indicate typical attitudes of Chinese people towards insurance:

1. Insurance is not useful; many consumers find other means of dealing with risk more effective than insurances.
2. Insurance limits freedom; as it is a contract that must be signed and a promise in some way.
3. Insurance is not as good as saving or some other way of gathering money; people are more likely to deposit money into banks instead on insurances
4. Insurance is deceptive; many consumers perceive insurers to only care about profit and once they buy the service, the service provider is no longer as enthusiastic and helpful as pre-purchase.

These are some of the perceptions Chinese consumer bear with them and are somewhat engrained in the Chinese culture, from which insurance companies have to find ways to divert and work with. As indicated by He et al., brands should think of means through which to portray trustworthiness of the brand and somehow describe the service in simple and more transparent ways. All these pressures from consumer demand and wants must be considered and recognized as ever-changing.

4.2 Introduction to Allianz Group throughout the world

Allianz Group is a global provider of financial services predominantly focused on the insurance and asset management business. With a history going back to 02/05/1890 in Berlin, where the company was initially founded, and currently has its headquarters established in Munich, Germany. Allianz provides a wide range of products, services and solutions in insurance and asset management, which include some of the following: Property & Casualty Insurance, Health & Life Insurance, Asset Management, Business Insurance, Trade and Credit Insurance. Allianz Group offers 126 million customers throughout more than 70 countries, and has achieved approximately 149 billion euros in total revenues for the year 2021.

Allianz is the German market leader and has an overall strong presence internationally. Alongside with other accomplishments, in 2021 Allianz has been able to continue the world's most valuable insurance brand according to the Best Global Brand ranking, demonstrating its "resilience and delivery of value for people, companies and the broader market. As they continue the hard work in applying their guiding principles of Shape, Care, Deliver" (Allianz, 2021).

The company's visual logo has changed since Allianz was first established and redesigned three times; nevertheless, the concept was always maintained throughout the three versions relating to the roots, heritage and tradition. From Figure 4.2 it is possible to understand how the logo has been transformed but always maintains the eagle and the brand name "Allianz". The image of the eagle is easily identified throughout the first two logos, indicating the strength and protection that the brand stands by. Even though today's symbol the eagle is not so easily identifiable, it is present and more aesthetically pleasing as it is cleaner, easier to remember and the brand name clearly visible. The color blue may have been chosen due to its relation to excellence and supremacy. Allianz has always chosen to keep its brand name the same and not to translate depending on the country it is in, which helps memorability throughout the world and the ability to be recognized everywhere by everyone.



Figure 4.2– Allianz Logo Evolution (Own elaboration)

Allianz is currently present and recognized worldwide and considered one of the most valuable insurance brand in Europe in 2022, according to Brand Finance. Throughout the interview given by Serge Raffard and Christian Deuringer, the Marketing Distribution Officer and the Head of Global Brand & Marketing at Allianz respectively it is possible to understand the critical factors for why Allianz is recognized as a valuable brand. Firstly, as it has clear principles and objectives since the beginning of its existence which allows them to consistently deliver the same message of "securing your future" and having the customer experience as the core of their strategy leading to success. Christian Deuringer pinpointed the key to the success of Allianz as being the worldwide partnerships, the digital

movements they have been able to create not only as localized but as one centralized global campaign of #Allianzforlife.

Throughout the years, Allianz created various partnerships with organizations that share same values as Allianz and are willing to embrace new technologies and ideas that develop a positive impact in the world we all live in. The partnerships range from traditional sports to cultural institutions, always bearing in mind that above all the goal is to build “A better tomorrow”. The following topics will demonstrate some of the various partnerships and their purpose.

Olympic and Paralympic Movement

Allianz is behind the Olympic and Paralympic movement as the worldwide insurance partner in 2021 and for more 7 years until 2028. Allianz has the purpose of continuing to “get behind the hopes, challenges and needs of the athlete community through insurance solutions and services, mentoring, career opportunities and health activities.” (Allianz Worldwide, 2021)

Family of Stadiums

Spread through eight countries and four continents, Allianz invests in the stadiums to support the local communities, through the tourist attraction of these stadiums located in key regions and magnet to the global industry (Allianz, 2021). The stadiums are located throughout the following cities; Allianz Arena in Munich, Allianz Stadium in Sydney, Allianz Field in St. Paul, Allianz Riviera in Nice, Allianz Parque in São Paulo, Allianz Stadion in Vienna and lastly, Allianz Stadium in Turin. All the stadiums are characterized by their safety, the sustainability component of the materials they are constructed from and their contemporary design.

Allianz has partnered with other sports over the years such as Formula-E, football, golf, the Museum of Modern Art (MoMA) and Lang Lang. All these partnerships that Allianz has been able to achieve and maintain demonstrate the diversity of places Allianz is present and how diverse their services are that they can reach the needs of different groups.

4.2.1 Strategy and Values

To better understand Allianz Group, it is crucial to identify Allianz's strategy, purpose and principles. To do this, interviews were conducted with the Head of Marketing in China and research throughout the Allianz website.

Allianz is aware of how fast changing the world currently is, and to be able to keep up with this pace, the renewal agenda is a way to ensure that they continue to build upon their solid foundations and fortify their outstanding position. The renewal agenda is currently focused on five main focus points:

True Customer Centricity; making sure that customers are key in every decision and their experience is a top priority.

Digital by Default; keep moving towards digital by default everywhere.

Technical Excellence; creating better margins, and innovation through talented and state-of-art skills.

Growth Engines; explore new possible sources of growth

Inclusive Meritocracy; is Allianz's target culture focused on how people and performance matter.

As consumers are the core focus of Allianz, they continuously work every day towards securing people's lives and ensuring their customers are prepared for what the future may bring. Overall, having the internal purpose through which Allianz employees stand by as they "secure your future". They aim to secure the future of their customers by outperforming, transforming and rebalancing.

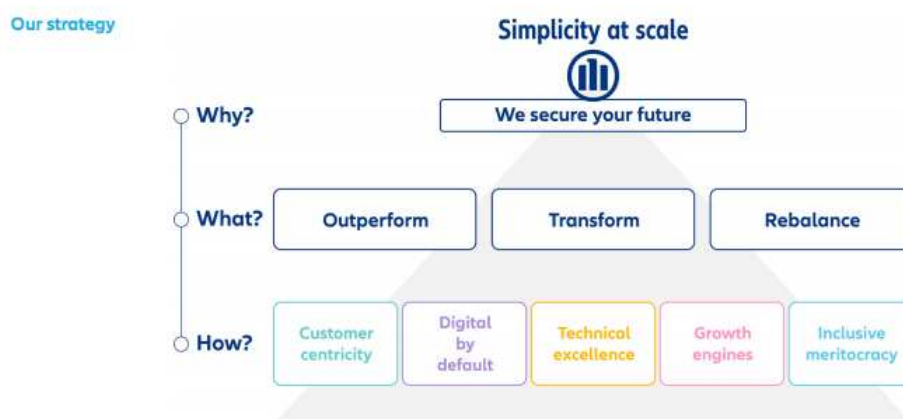


Figure 4.3 – Allianz Strategy (Allianz, 2021)

These core values and strategy are present throughout all the subsidiaries worldwide.

4.3 Allianz in China

Asia has shown to be a core growth region for Allianz, as it is characterized by its rich diversity of cultures, languages and customs. On November 2021, Allianz China Insurance Holding Co., Ltd (AZCH) and CITIC Trust Co., Ltd (CITIC Trust) signed an equity transfer for AZCH to acquire 49 percent of the shares of Allianz China Life Insurance Co., Ltd (AZCL) from CITIC Trust. Approval was received from the Shanghai Regulatory Bureau of the China Banking and Insurance Regulatory Commission. Thus, after this transaction, AZCL became a 100%-owned subsidiary of AZCH, and the first wholly foreign-owned life insurance company in China, developed from a joint venture.

The chairman and the executive directors made some relevant statements pinpointing the importance of this development in a statement released on the company's website. Sergio Balbinot, Board member of Allianz SE and Chairman of Allianz China Holding, indicates how proud Allianz has become as to being the first insurance group to benefit from the opening-up measures announced by the Chinese government. He adds that China is an important strategic market, this step allows them to maximize their contribution to the development of China's financial services landscape. Chunjun Xu, Executive Director and Chief Executive Officer of Allianz China Life, on the other hand, describes Allianz as the "vital player in the middle and high-end customer segment, providing professional and comprehensive life insurance solutions for a growing number of Chinese customers".

Focusing on Allianz's journey throughout China, from which it has maintained its presence in the region since 1910, when it first provided fire and marine insurance throughout the coastal cities of China. Today, Allianz is active in 14 markets, offering its core business products of property and casualty insurance, life, protection and health solutions, and asset management. Allianz serves the needs of more than 21 million customers in the region across multiple distribution channels and digital platforms. The main distribution channels being the sales agents and sales force which are currently present throughout Shanghai, Beijing, Guangzhou, Shenzhen, Jinan, Tsingtao, Nanjing, Hangzhou, Ningbo, Chengdu, Wuhan, and various smaller cities in the Provinces of Guangdong, Shandong, Jiangsu, Zhejiang, Hubei and Sichuan. The main product lines of the product portfolio of Allianz in China are the following Life & Health, Property & Casualty, Corporate & Specialty, Credit Insurance, Assistance (Roadside, Medical and Home) (Allianz, 2021).

When discussing with the marketing manager about the activities of the Holding company in China, I understood that the main objective and approach is to support the growth of all business lines by increasing Allianz's brand awareness and likeability, which may be reached through existing efforts of leveraging marketing partnerships (Olympics, FC Bayern, etc.) to strengthen emotional connections with target consumers and develop business relationships thus, being able to explore new business models and BD opportunities with combined offerings and resources across our various entities. It also

became clear that the competitive advantages perceived of Allianz in China are the fact that it is an established leading brand with capable insurance technical know-how, financial strength and stability alongside innovation and digital information, never disregarding the employees and sales agents, which was often referred to as “our people”. Specifically, in China it is imperative to emphasize the 132 years of proud history and the German origin which Chinese consumers commonly perceive as a sign of trustworthiness and high quality due to well-known German companies already established in China, such as in the automobile industry. Specifically in China it is very important to emphasize the 132 years proud history and the German origin which is commonly perceived by Chinese consumers as a sign of trust-worthiness and high quality due to well-known German companies already established in China such as in the automobile industry.

4.3.1 Efforts on Brand Communication to date

At the moment, AZCH's biggest challenge as previously mentioned is to create the brand awareness desired across Chinese consumers thus, analyzing the existing brand communication efforts is an essential factor in order to be able to understand what has already been done and how it is possible to evolve and be able to reach a viable conclusion on how to improve brand awareness, where and through which means to communicate and be able to best reach and attract and transform the Chinese audience awareness to Allianz brand. According to the brand vision, Allianz intends to become China's best-performing international insurer through the growth of brand awareness, affinity, revenues and talent attractiveness. The various interviews with the marketing manager allowed for the understanding and confirmation that Allianz could definitely learn from the other countries, for example, on being more creative and more interactive on social media, but in the end, China is its own world and is becoming more so by the day, almost everything operates differently and a “copy-paste” can hardly be done on anything straight from the example of the rest of the world. Thus, the importance of analyzing what is currently being done in China to pinpoint possible improvements or aspects that should be continuously done over time is also a fact in Chinese consumers becoming more aware and familiar with the brand.

4.3.1.1 Allianz China E-Commerce – Baidu and JD

Allianz is present both on Baidu and JD.com, which are both e-commerce platforms but also pursue other characteristics. These B2C platforms are evolving daily with more and more users, and as Huo & Du, (2022) indicate, the era of B2C may be approaching, allowing companies to customize directly

to their target groups and receive direct feedback, which may help companies in acknowledging where they can change and adapt to consumer needs thus, developing sales strategies directly related to consumer wants. Consumers may take advantage of this new era approaching as it benefits them in the reduction costs of transportation as they are a click away and possibly less timely transactions (Huo & Du, 2022).

JD.com is the second largest e-commerce company after Alibaba in China and Baidu is known for being China's Google. Allianz has e-commerce websites on both platforms where consumers are able to investigate Allianz's portfolio of services and even subscribe to them. In addition, the Baidu webpage references the main characteristics of why consumers usually choose Allianz or reasons for choosing Allianz (see Annex E.1). The portfolio of services on JD includes personal accident insurance, home insurance, and auto insurance within others. Consumers can download the insurance policy for every service available and fill in the insurance clause in case of purchase of the service. On both websites, consumers can scan the WeChat link, and talk to a robot via instant messaging in case of any doubts and contacts., consumers are able to download the insurance policy for each and every service available and fill in the insurance clause in case of purchase of the service. On both websites consumers are able to scan WeChat link, talk to a robot via instant messaging in case of any doubts and contacts.

4.3.1.2 Marketing Partnerships and Sponsorships

Allianz (Cares) has been "behind you for what's ahead since 1980 and is now getting behind the Olympic and Paralympic Movements as the Worldwide Insurance Partner from 2021 until 2028" (Allianz Care, 2022). This partnership aims at providing confidence for what is ahead for the Olympic & Paralympic Movements, where Allianz has a unique program for athletes, organizers, national teams and fans. Allianz has demonstrated to be able to connect with athletes and fans from throughout the world with local initiatives. Among other Olympic worldwide partners, Allianz was part of the Beijing Olympic Games. Allianz hoped this partnership in China would help the increase of awareness throughout the Chinese community, as to becoming more familiar, acknowledging their strong presence in the market and its worldwide success. Throughout the games, Allianz created the hashtag #SparkConfidence (see Figure 4.4), thus creating a movement where inspiring people was the main goal to "show that even the strongest among us don't go it alone; they have people in their corner that support them for what's ahead.". Remembering the main messages Allianz delivered to their audience is always being there for their consumers in preparing them for what is ahead by securing their consumers' future.

The sponsorship in events has shown to be effective in China and created a significant impact on brand awareness mainly due to the TVC and social media campaign that ran from Jan – March 2022.

According to the marketing manager, “aided brand awareness rose from 19% in Dec 2021 to 29% in Mar 2022 (Beijing 2022 Olympic and Paralympic Winter Games time). Prior to the campaign and since the beginning of our Olympic Activation in China, our brand awareness went from 11% in Jan 2020 to 19% in Dec 2021.”

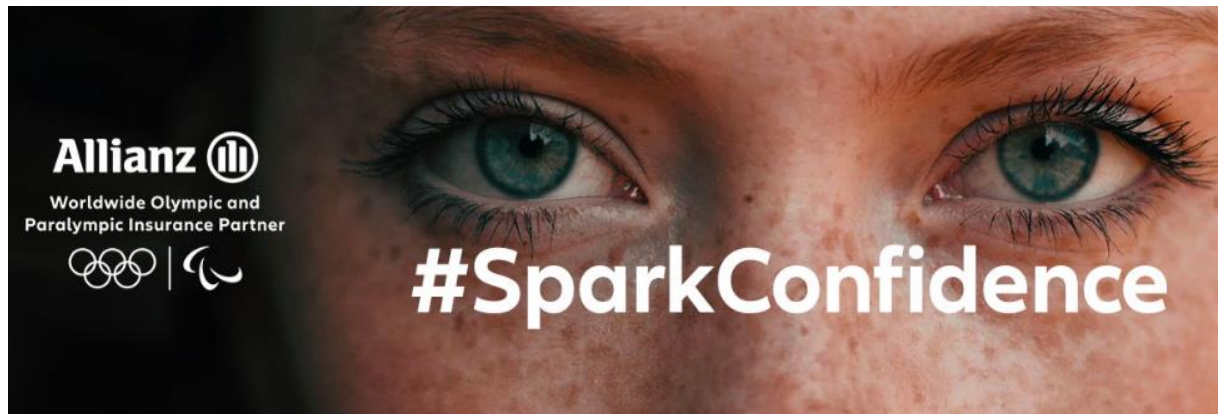


Figure 4.4 – Allianz Olympic and Paralympic Movement (Allianz, 2021)

4.3.1.3 Social Media

Throughout China, Allianz has to have a different approach when it comes to social media, as not all social networks are available in China. While in other countries Allianz is able to use Facebook pages directed to each country they are present in, similarly to Instagram or even through LinkedIn. Allianz in China relies mainly on WeChat and Weibo, among others.

This means that they compact most of their advertisements through social media and communication with Chinese consumers mainly through WeChat. WeChat is described as a multipurpose mobile application and is often compared to WhatsApp, which is available in western countries, however, WeChat goes beyond and offers many other features. It's features englobe messaging, mobile payment services and allows the booking of city transportation and following pages of interest. (Montag et al., 2018). It is a complete app where Allianz can have its services in a showcasing hub, an official page, a WeChat contact in order to speak with a representative of Allianz in case of any doubts.

With the help of Allianz's marketing manager in China, I identified the four main pages for Allianz on WeChat: Allianz Corporate WeChat Account, Allianz China Life, Allianz JD P&C Company and a "Bluebook". The above-mentioned WeChat pages share features such as informational images, posts, and news of new services. However, not many posts require interaction with the public, which leaves room for improvement.

4.3.1.4 Point of sales - Sales Agents – WOM

The China Banking and Insurance Regulatory Commission showed in 2018 that China has nearly 8 million insurance sales agents, contributing 48.3 percent of the total premiums from January to September 2018. Allianz has sales agents spread throughout Shanghai, Beijing, Guangzhou, Shenzhen, Jinan, Tsingtao, Nanjing, Hangzhou, Ningbo, Chengdu, Wuhan, and various smaller cities in the Provinces of Guangdong, Shandong, Jiangsu, Zhejiang, Hubei and Sichuan. The use of a vast number of sales agents is currently the primary strategy to increase Allianz's brand awareness among Chinese consumers. Being present throughout these locations has allowed Allianz to be local in these regions as Chinese consumers appreciate the agents being local in order to foster close relationships. This is essential as sometimes agents find it difficult to create these relationships when they are not local to that region or community. Nevertheless, Allianz hasn't reached the wanted scale of locations to be present in thus, they are still unable to raise awareness throughout the general public, only in the upper-class segment.

The sales agents have allowed Allianz to be in personal touch with their potential or existing consumers and work alongside their target consumers' community. The sales agents are considered human touch points that consumers should be able to reach easily. However, there are some challenging characteristics when trying to reach your target consumers, this mainly due to the fact that Chinese consumers appreciate authenticity throughout their personal interactions, and delivering these personalized experiences has been challenging, according to insurers (Enger et al., 2019). In order to be able to achieve this type of experience and to be appreciated, well understood and received by the consumer on the other side Allianz has carefully chosen its agents by selecting the same people they would want to sell their services to.

At the moment, Allianz is focused on having sales agents, thus focusing on quality over quantity, however in the long term this is not feasible as competition is getting into the niche market Allianz was able to conquer. These competitors have the big media dollar to use and if Allianz isn't able to expand it will eventually be squeezed by the giant competitors. Allianz is focused on having sales agents, thus focusing on quality over quantity, however in the long term this is not feasible as competition is getting into the niche market Allianz was able to conquer and these competitors have the big media dollar to use and if Allianz isn't able to expand it will eventually be squeezed by the giant competitors.

4.4 Target Analysis

4.4.1 Chinese Insurance Opinion and Preferences.

With over 1.41 billion people living in China it is challenging to have an accurate overview of chinese consumers' preferences in a generalized approach. However, an online survey was conducted in order to analyze and consider, first hand, how chinese consumers perceive insurance, the essential factors that may attract them into buying insurance services, where they prefer to receive information on insurance services and their opinion on how a brand could increase and captivate their awareness.

It is possible to conclude that China Life Insurance and Ping An Insurance are the top two insurance companies that are at the top-of-mind of chinese consumers when asked about insurance (Annex D.1 – Chart 3). On the other hand, when questioned about the resemblance of the Allianz logo, only 46% of respondents correctly identified it as Allianz, with the remaining 54% not recognizing the symbol (Annex D.1 – Chart 14). This comes with the consequence of even less, 30%, of knowing of Allianz's presence in China (Annex D.1 – Chart 15). Nevertheless, the respondents who are aware of Allianz in China were asked about how they would classify on a scale from 1 to 5, 1 being not knowing anything and five being completely aware of the service provided, 53.3% responding 2, 33.3% responding a 3 and 13.3% responding a 4 (Annex D.1 – Chart 16). The target respondents also indicated that Allianz should focus on its history of 132 years, increasing its recognition throughout the community and the perceived quality of the service they provide to be considered by consumers to be purchased (Annex D.1 – Chart 18). Additionally, in order for Allianz to increase its awareness among consumers, advised that Allianz should have a more prominent presence throughout social media, the usage of more captivating ads on social media and have more distribution of sales agents. Nevertheless, the respondents who are aware of Allianz in China were asked about how they would classify on a scale from 1 to 5, 1 being not knowing anything and 5 being completely aware of the service provided, 53.3% responding 2, 33.3% responding a 3 and 13.3% responding a 4 (Annex D.1 – Chart 16). The target respondents also indicated that Allianz should focus on its history of 132 years, increasing its recognition throughout the community and the perceived quality of the service they provide in order to be considered by consumers in order to be purchased (Annex D.1 – Chart 18). Additionally, in order for Allianz to increase its awareness throughout consumers, advice that Allianz should have a bigger presence throughout social media, the usage of more captivating ads on social media and more distribution of sales agents.

Reaching the top of mind awareness is not an easy task, however it may be concluded from the survey that the two characteristics a brand has to achieve is being recognized by family and the

community with 86% and the physical presence through the distribution of sales agents with 48% (Annex D.1 – Chart 4).

4.4.2 Factors affecting the way Chinese consumers would choose an insurance service.

Understanding the target's preferences on choosing, identifying and possibly the purchase decision of insurance services was conducted throughout the questionnaire and the following conclusions were drawn.

When it comes to how they would make the choice of the insurance service they would purchase from, it becomes apparent that family and friend's opinion and recommendation is the most important as it has a score of 5 among 30 respondents, the second most important factor being word of mouth, thirdly the sales agent presentation and classified as having the same level of importance is the digital presence and cost performance ratio. Finally not as important as mentioned previously is the sales agents' presentation (Annex D.1 – Chart 5). These results are in line with what was responded to in Annex D.1 – Chart 9 as when respondents were asked about which source they would consider more trustworthy when they were considering buying an insurance service, with 72% word of mouth was what 36 out of the 50 respondents answered, demonstrating the relevance that family, friends and what is considered about a particular company throughout the community may affect the purchasing or not of the service.

Regarding where they would look for insurance service offerings, 52% prefer offline methods such as word of mouth, family and friends choices, 20% search engines, 18% company's website and 8% social networks (Annex D.1 – Chart 6). Alongside this, respondents were asked where they would be interested and open to being presented with insurance advertisements, where 48% admitted to preferring social networks such as WeChat, 30% TV Ads, 14% in Sponsorship Events and Billboards with only 8% (Annex D.1 – Chart 7). Additionally, 36% would prefer the content in social media to be mainly informational images, 26% of the content being informative videos, 20% prefer new services information, and 18% choose short clips of user's review and experiences (Annex D.1 – Chart 8). To understand more in-depth what social networks affect, it becomes clear it influences the most purchasing decision, works best to catch the attention of consumers to the company, the mostly used to interact with the companies and are considered the most valuable information about services (Annex D.1 – Chart 10).

4.4.2.1 How Chinese consumers who already own insurance services chose who to purchase from.

To complete the analysis, it is also crucial to understand how consumers who already own insurance services chose the company from which to purchase. It is possible to conclude that 56.7% of respondents became aware of the company they purchase from through word of mouth, 23.3% through social networks and 20% from either TV Ads or Search engines (Annex D.1 – Chart 12). Regarding the two most important characteristics a brand should hold to be chosen, 71% of the respondents revealed it is the history and reputation of the company and how it has been performing in the current market, in addition 64.5% also chose WOM, 51.6% referred to the service itself and the security it provides, and finally 48.4% being the cost to performance ratio (Annex D.1 – Chart 13).

4.5 Competitor Analysis

Throughout this section, an analysis of an interview done by The Digital Insurer with the CEO of AXA Tianping, a successful foreign insurance company that is also present in China, part of the AXA Group which has existed now for more than 30 years and in China is considered one of the largest foreign capital property and casualty insurance provider. The insights of this interview will allow for the gain of insight into what other competitors are doing and how they view the market and consumers.

AXA Tianping focuses on middle-class income consumers as according to them, they are the most eager consumers to buy insurance services, and they are increasingly demanding high-quality health services and open to paying more for health value-added services, which is currently an untapped market as there are very few health insurance products that deliver these consumer's needs. consumer's needs.

Digitization and Partnerships

The evolution of digital platforms and digitization itself has brought new opportunities to the insurance sector, and the most significant example of this growth is telehealth and its improvement as currently, you not only have agents interacting with consumers remotely as well as the consumer being able to self-serve themselves. AXA Tianping has been moving towards a digital transformation being able to move from a "value-drive moto mono-liner to a value-drive and health-focused multi-liner", which allows consumers to have a more convenient experience tailored to their needs.

One of the strategic alliances AXA Tianping hold is with QHealth, an online medical service provider well-known throughout the market and consumers formerly known as Tencent Trusted Doctors. This allows AXA Tianping to provide high-quality services which can be accessed from anywhere at any given time for customers and employees. can be accessed from anywhere at any given time for customers and employees.

Throughout WeChat, AXA Tianping has offered various services through the platform, including a mental wellness helpline via chat or video call, Family Doctor, Online Pharmacy, Drug Delivery, Child Health and other instant consultations. This allows consumers to have a convenient digital solution where they can manage their own health. In addition, it also provides AXA Tianping with feedback enabling them to understand the changing consumer needs for not only them but their families, allowing them to provide more personalized support and health management services. Tianping with feedback allowing to understand the changing consumer needs for not only them but their families allowing for a more personalized support and health management.

The Market and Chinese Consumers

As known, China is the second largest insurance market in the world and the success in such market in addition to being a foreign insurance company, will highly depend upon how the company can identify and convince consumers of its unique competitive advantage, the usage of continuous innovation and the delivery of high-quality differentiated services. The demand for personalized and convenient health solutions has skyrocketed in the past years, and it is imperative for companies to deliver.

The COVID-19 pandemic brought significant challenges to the market as consumer needs changed as consumers began to acknowledge the importance of their health and approaching wellbeing as to not only being physical but also mental wellness.

4.6 SWOT Analysis

A SWOT analysis is an analysis that can identify key internal and external factors, such as the strengths and weaknesses of the company and opportunities and threats, which impact Allianz China. Based on the SWOT analysis, marketers are able to retrieve a general sense of strengths and weaknesses in the context of opportunities and threats. From the list below, the strengths, weaknesses, opportunities and threats of Allianz in the Chinese market can be seen.

Strengths

- Well-established brand throughout the rest of the world where it is already established;
- Recognized as the first wholly foreign-owned insurance company in China;
- A history of more than 103 years, which brings credibility, stability, loyalty and resilience to the table as a list of characteristics of being part of the brand;
- Already previously operated in China as JV, so it was able to capture the main elements of the Chinese market, which helped with the establishment and adaptation to the regulatory environment and how the insurance market operates;
- Sponsoring Winter Olympic events.

Weaknesses

- The social network presence has not been able to reach and attract many Chinese consumers, with a poor online presence;
- Low brand awareness and recognition among the target market in China;
- Allianz, unfortunately, cannot copy strategies from other countries, China as known has a very characteristic way of behaving;
- Allianz still doesn't know what channels through which to advertise to bring awareness to consumers.

Opportunities

- There are huge opportunities for product innovation, with the environmental changes and consumers' wants changing and increasing;
- Consumer behavior has changed with the pandemic of COVID-19, increasing knowledge and awareness of the importance of health insurance;
- COVID-19 also allowed companies to adapt how they communicate with their customers to a more digitalized approach. Allowing companies to strengthen customer-brand relationships without physical presence needed;
- New customers are available on online channels, a new point of sales.

Threats

- Regulations are heavy on foreign insurance companies in China, although some seem to be uplifted, there is still a stigma surrounding foreign insurance companies within the Chinese consumers community;
- Natural disasters have occurred in China and are a constant threat towards insurance companies, as they will be liable for the consumers they have and the repayment of the disaster caused;
- A solid online presence requires constant updated information and real-time response to consumers;
- Insurance is a competitive market in China, and is somewhat saturated by the three insurance giants, which are consumers' preferences.

5. Plan to Increase Brand Awareness

The plan to increase brand awareness for Allianz in China is the purpose and end goal of the Master Thesis and will be described and defined throughout the following paragraphs.

In order to develop a plan on how to increase brand awareness, recalling the objectives for Allianz in China is crucial to maintain focus on what is pretended: 1) the maximization of the contribution of Allianz towards the Chinese insurance market, 2) providing of comprehensive insurance solutions to the middle and high-end consumers which will in return allow for the growth of all business lines, 3) the strengthening of emotional connections and relationship with target consumer groups, constantly striving and exploring the new business models and brand opportunities of possible combined offering. Remembering that for all the above to be achieved, brand awareness has to be increased, thus below are some essential drivers that may allow the enhancement of Allianz's brand in China.

To define how all the factors should be enhanced to obtain an increased brand awareness, all insights from previous data that was gathered, either in the interviews, the secondary data collected, or even the online survey held, were taken into account. Allianz at the moment, is struggling with how to increase brand awareness, so it must remember that there may be more than one solution or even a combination of solutions, meaning in the short-term it may be more beneficial to focus on specific driver, other than all of them at once and not being able to implement them and receiving the wanted outcome effectively. Thus, it may be helpful to keep track of progress, analyze how consumers react, set short-term targets and adjust whenever required. By doing so, Allianz will be able to understand if the target consumer has altered preferences and better match their offerings to the consumer's wants. In addition, considering that China exceeds a population of 1.4 billion people, it is of utmost importance to initially put more effort into certain regions such as Guangdong, Jiangsu and Beijing as they are the regions which recently have contributed the most and Beijing by the potential it has. Remembering that in the long-term, Allianz can reanalyze how these regions are doing and possibly the next region it would like to target more intensively, such as Shandong, Hubei and Sichuan.

Nevertheless, considering the secondary data and the online survey, insurance has been able to more and more reach younger consumers through all the distribution channels now available with digitization the below plan is mainly focused towards the age target of 19 – 40 years old and middle-class consumers.

5.1 Implementing the driver to enhance brand awareness

5.1.1 Be different, memorable

As Allianz aims to increase brand awareness, being different and memorable may help. Nevertheless, it is always essential to remember the core values of your brand and even these may allow one to differentiate itself from the others.

It is critical to determine the main characteristics that make Allianz stand out from the other competitors and which should be enhanced when advertising or communicating the brand to the public. Starting by the fact that Allianz (China) Insurance Holdings Co., Ltd. is the wholly-owned insurance holding company of Allianz Group and is also China's first wholly foreign-owned insurance holding company, with a history of over 103 years around the world where it has been successful. This type of information will make Chinese consumers want to know more about the company, as it transmits security and stability, which is crucial to demonstrate and implement in consumers' minds. Emphasis on where Allianz is based and where its origin is, being Germany, may also be a factor of difference towards consumers, as they naturally have confidence and trust in things made in Germany, such as building materials, cars and other components that reach China. Starting by the fact that Allianz (China) Insurance Holdings Co., Ltd. is the wholly-owned insurance holding company of Allianz Group, and is also China's first wholly foreign-owned insurance holding company, with a history of over 103 years around the world where it has been successful. This is the type of information that will make Chinese consumers want to know more about the company, as it transmits security and stability, which is crucial to demonstrate and somehow implement in consumers' minds. Emphasis on where Allianz is based and where it's origin is, being Germany, may also be a factor of difference towards consumers, as they naturally have confidence and trust in things that are made in Germany, such as building materials, cars and other components that reach China.

Being different and memorable also allows for word of mouth (WOM), remembering that the company should not want any type of word of mouth, but focusing on keeping it as a positive comment that consumers and people want to make about Allianz. Being able to be memorable, but for a good reason. WOM has to be developed verbally, from individual to individual, face to face, and created online.

All the above points of difference Allianz has in relation to other insurance companies present in China, being foreign or not, may be communicated or delivered to the consumer through methods and content as the ones to be presented in chapters 5.1.3, 5.1.4 and 5.1.5.

5.1.2 Symbol exposure

According to the survey, Allianz should fortify its presence throughout China, becoming clear that most of the respondents to the online survey may even recognize Allianz as a company however, they cannot recall its presence in China. Symbol exposure is a driver that indirectly and without consumers acknowledging may influence the recognition and recollection of Allianz's service. Increased exposure may lead to a sense of familiarity or even remembering the symbol from either a billboard or image. However, symbol exposure needs to be well thought in terms of content and placement so that it will be reminisced by Chinese consumers.

Allianz logo is abstract and even though it may make it easier to distinguish it from competitors, it may lack meaning, following a misunderstanding of what Allianz sells and the services it provides to consumers. Thus, when exposing the symbol, one should remember to add a phrase or image which portrays exactly what Allianz has to offer or even a phrase that somehow indicates what is being sold. In addition to this, it is crucial to catch the attention of consumers the message should be able to provoke a sentiment in consumers.

In conclusion, the exposure of Allianz's symbol, in this initial stage of increasing brand awareness, is crucial to be present throughout every advertisement, action of sales agents and messages sent through the different channels to possibly be able to create recognition and recall across consumers.

5.1.3 Advertising and Distribution

To achieve the targeted audience, Allianz needs to be distributed on social networking app and companies websites, TV ads or even physically on billboards and sales agents (chapter 4.4.2.1., p. 30). In addition, according to the online survey, as pinpointed by potential consumers, when they search for insurance companies and services information, consumers tend to go to family members, WOM or even the company's website and social networks. It is utmost crucial to focus on how to increase the WOM and family/ community member opinion of the brand, to do this and enhance awareness, some options for advertisements will be described and the existent WeChat profiles and company website will be part of the plan to increase brand awareness in the short-term. Nevertheless, when thinking of the long-term span, it would be helpful to also introduce Allianz to other channels described further in the chapter.

WeChat

WeChat is a social network that primarily influences consumers in terms of purchasing decisions, capturing the target's attention, where the target mainly interacts with Allianz and where consumers prefer to receive valuable information on the service notwithstanding the value of TV ads and WOM (chapter 4.4.2.1., p. 30). Thus, focusing on this app could bring the best result in enhancing Allianz's awareness.

Adding to what is already being done by Allianz on WeChat and with the aim to increase WOM in order to enhance brand awareness, WeChat is the most popular messaging app in China, which allows the account holder to see what friends, and companies they follow post which indeed allows a brand to interact with “followers” in a more personalized level. Allianz should use the platform not only for sharing service information with followers but in turn, also to understand what consumers' needs are by providing the opportunity for consumer inquiries. Allowing consumers to have a good online solution where they can solve problems they may be having or doubts about their purchase or even about a service they are considering of purchasing. This communication with the consumer may lead them to share their favorable opinion and experience about the brand and the service quality provided, with their family and friends.

Focusing on the interaction Allianz can have on this platform with consumers, it is essential to develop daily content that Allianz is using in order to communicate with its target consumers, some critical aspects should be considered. Stressing on having eye-catching titles, attractive presentation either with photos or embedded videos and when possible original and personalized content to invoke emotion among the target middle-class market. The videos or pictures as suggested by the respondents of the online survey, could include short introductions of a new particular service or a video of how the service being advertised may enhance and help consumer's life on a daily basis (chapter 4.4.2, p. 29). Furthermore, WeChat has a section called moments where companies can advertise, however being aware that if followers do not engage with the ad it will be removed, thus it is important to create moments that are focused on interacting with the target consumers. An example of this could be using moments for special commemoration days in China, such as workers day on May 1st, moon festival on 10th of September, Golden Week /China's National Day) celebrated for a week starting on the 1st of October. Allianz may use these commemorative days and many others to create ads that call for consumers to interact with the brand such as a puzzle, word search and in the end allowing for the possibility of either having a discount on insurance throughout the first year of payments or even the chance of winning an activity in China, such as a dinner or radical experience which will be insured by Allianz, thus consumers are creating memories through the company, being

able to recall the company further on and have it as a topic of conversation with family and friend members creating WOM.

Additionally, in order for Allianz to be able to achieve a higher number of followers on WeChat, thus building a larger community, it could share its QR Code for the WeChat account either on emails with clients or even including it on other channels of advertisement such as billboards, sales agents cards or in the long-term even TV Ads.

E-Commerce and organizational websites

Improving the company's e-commerce website must be accompanied by improving how consumers reach it. In China, Baidu is similar to what is known to the rest of the world as Google, improving visibility can be achieved with search engine-optimized strategies focused on Chinese consumers.

Even though as presented in chapter 4.3.1.1., p. 24 – 25, on the existing efforts in Baidu with the company's website, there are some points for improvement such as using not only images as banners but also short clip content on the initial page banners. These short clips could include either animated images, clips of occasions where insurance would come in handy, such as robbery, sickness, or even earthquakes if the case. It is crucial to keep these clips and their informational content authentic and credible, as it is an important factor for Chinese consumers when deciding who to purchase from. Additionally, as presented on Annex E.1 the layout of the hot product recommendations could change according to seasons, as an example recommending travel insurance in a time frame when normal Chinese consumers plan to go on holidays, and health care for the winter, as it may be when consumers get sick more often. On the existing efforts in Baidu with the company's website (see chapter 4.3.1.1., p. 24 – 25), there are some points for improvement such as using not only images as banners but also short clips content on the initial page banners. These short clips could include either animated images, clips of occasions where insurance would come in handy, such as robbery, sickness or even earthquakes if the case. It is up most crucial to keep these clips and its informational content real and credible, as it is an important factor for Chinese consumers when deciding on who to purchase from. Additionally, as presented on Annex E.1 the layout of the hot product recommendations could change according to seasons, as an example recommending travel insurance in a time frame when normal Chinese consumers most go on holidays, and health care for the winter, as it may be when consumers get sick more often.

Sponsorship

Sponsorship is a very costly however effective method of raising brand awareness. In the short-term, it should not be what Allianz should focus on firstly because it has just recently sponsored the 2022 Beijing Winter Olympic Games which was a huge success in raising awareness. Nevertheless, there are some upcoming opportunities that Allianz could be a sponsor, such as the Great Wall Marathon held on the third Saturday of every month or even the Shanghai Rolex Masters which is a tennis event held in Shanghai. These events would be an opportunity in the long term as they would spread awareness throughout other regions.

Overall, throughout every plan there is a need to understand the goals one aims to achieve, which for this in-company project is increasing the brand awareness of Allianz in China. Secondly, reviewing the current situation and environment of the market where it is possible to conclude that Allianz is situated in a very competitive market and strong players, nevertheless Allianz may be able to stand out due to its history throughout the world, being a German-based company and its most current sponsor event on the 2022 Beijing Winter Olympic Games where it was able to demonstrate its core values and possibly inspire people. Thirdly, the plan to increase brand awareness presented above allows setting new goals which will possibly increase brand awareness and lastly, a significant part of every plan is the ability to implement and monitor constantly feedback that is retrieved either by analysis of the figures and measurement of brand awareness, or even feedback from consumers on the platforms. Thus, it becomes crucial once the plan is implemented to keep track of and continuously review the changing need of the consumers Allianz targets and adapt to them. Finally, a general factor that needs to be constant despite the changes in consumer needs is the fact that Chinese consumers value a seamless service and the same values and levels of service must be delivered both online and offline.

6. Conclusion

The Chinese insurance industry has begun to grow over the most recent years, mainly due to the opening of the regulatory rules and laws. However, the knowledge of Chinese consumers on insurance services is still relatively low and many look at this type of service with skepticism. COVID-19 has definitely changed the way people live, work and connect. It has additionally allowed for shifts in consumer needs, and for companies to redefine themselves all around the world. COVID helped insurance companies in terms of awareness to the service being provided and the benefits one could own, which could definitely have made life much easier for some in terms of access to healthcare or even medication prescription. This change in consumers' awareness could be portrayed in the future, with an increased purchase of health insurance and property & casualty, as consumers begin to think more about how they can secure their future. COVID brought changes to consumers' needs and demands in terms of health and affected companies and how businesses run. Companies began to have a need to redefine themselves and the ways they communicated with existing and possible consumers, as personal contact and face-to-face interactions decreased, and throughout a period of time were even inexistent due to confinement. Digitization increased and every company became digital and that is how many survived during COVID.

Furthermore, on average five in eight consumers own insurance and become aware of the brand to purchase from, mainly through WOM or social networks. As consumers increasingly spend more and more time online, every platform online provides an opportunity for companies to communicate, and build trust throughout the targeted audience and long-term relationships. Always considering the importance of all the other distribution channels available, such as sales agents, TV ads or even billboards. When a communication strategy throughout the diverse platforms has a suitable and transversal message, brand awareness may start to develop followed by, word of mouth and recognition among the target audience.

Allianz China Insurance Holding is a company and brand which has entered the Chinese market as a joint venture, and has recently become one to benefit from the opening of the regulatory measure for insurance in China. However, like many foreign companies entering China, low brand awareness has been an issue, which has impacted sales agents' job in selling and the process of bringing awareness to the brand and company Allianz. Therefore, to be able to increase brand awareness and move closer to achieving organizational objectives, a plan was developed based on various drivers which impact the brand awareness of consumers, and to be implemented in 2022/2023. A short-term plan which englobes all the knowledge gathered on Allianz and the current market situation in China should be monitored to understand if the recommendations are having the desired effect upon

consumers. Moreover, since Allianz plans to remain in China for more years and to nurture long-term relationships with consumers, long-term recommendations were also made.

Not only is brand awareness a crucial factor for a brand to be considered in the consumers decision process when choosing a brand to purchase from, but also in the long-term as it establishes trust with existing or possible consumers. For Chinese consumers, the trust in the brand and the security the brand is perceived to provide, the loyalty it portrays is often decisive in their choice of brand. As Allianz at the current moment, has low to nearly no awareness among Chinese consumers, as shown by their research and the survey conducted it is crucial the increase of awareness as it consumers are more willing to buy from brands they recognize. In other matters brand awareness is also important to achieve brand equity and affinity with the brand. Therefore, when present in a foreign country, brand awareness is a crucial determinant for success.

The drivers considered in the plan are believed to increase brand awareness when developed and targeted accordingly to the country in which the company is operating and the line of business, mainly because of how they all contribute to developing the brand, the logo exposure and the analysis and development of the different methods of advertisement to the targeted audience at the moment. This plan will allow the company to understand where they can improve on the strategy that is currently being used, and what other platforms or strategies should be included in a more long-term perspective.

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8. Annexes

Annex A.

Annex A.1 Emails with the head of marketing of Allianz – Tiger Tian

★ **Tiger Tian**  August 3, 2021 at 12:15 PM 

To: laura silva
回复: [EXT] Re: [EXT] Thesis - Master Degree about Allianz Marketing strategy in China

Dear Laura,

Thank you for your email. I think it might be helpful if I provide you with some background info on Allianz's business in China:

I work in the Allianz China Insurance Holding Company in Shanghai, which serves in a way similar to a "Group HQ" in its brand and market management functions. We lead the efforts of managing and building up the Allianz "master brand", as well as strategic marketing initiatives that involves and benefits various retail and B2B companies in China, including:

1. Life insurance – Allianz China Life Insurance;
2. Property & Casualty insurance – Allianz JD General Insurance, which is a joint venture with [JD.com](https://www.jd.com), China's second biggest e-commerce marketplace;
3. Roadside and Medical Assistance, Travel, Health insurance, Motor insurance services – Allianz Partners;
4. "Big Commercial Risks" – Allianz Global Corporate and Specialty (AGCS);
5. Credit insurance – Euler Hermes;

Each of these business lines has their unique positioning and faces their own challenges and opportunities in the China market. At the Holding company, our approach is to support growth of all business lines by increasing the Allianz brand awareness and likeability, leveraging marketing partnerships (Olympics, FC Bayern, etc.) to strengthen emotional connections with target consumers and develop business relationships, and exploring new business models and BD opportunities with combined offerings and resources across our various entities.

I hope the above may provide some context when you look at what's an interesting marketing challenge for Allianz in China. From the Holding company's standpoint I'd say Allianz is facing the following challenges in China, as a whole:

1. The China market is dominated by Chinese insurance giants (such as Ping An Group which ranks 16th on the latest Fortune Global 500). All "foreign" insurers combined takes a lower single digit percentage in market share. This limits our distribution reach and penetration on all fronts and forces us to concentrate on niche market.
2. Allianz brand awareness is very low in comparison to where we are in European markets.
3. Chinese consumers' perception on insurance is still mixed with skepticism.
4. Heavily regulated environment limits differentiation in product offerings, geographical expansion and online sales / promotions.

There're more specific challenges coming our way day in and day out, but perhaps you can begin with looking into these areas that I mention above and see if you'd like to dig deeper into any of them? Let me know and we can figure out next steps together.

Cheers,
Tiger

★ **Tiger Tian**  June 30, 2022 at 7:36 AM 

To: laura silva
回复: [EXT] Re: [EXT] [EXT] [EXT] [EXT] Thesis - Allianz Marketing Strategy

Dear Laura,

I hope you're well too. It's been an interesting a few months for us living in Shanghai, you may have seen some news about the lockdown, but now things are back to normal, kind of.

To your questions:

1. We have seen quite significant impact by the Olympic partnership on our brand awareness in China largely thanks to a TVC + social media campaign we ran during Jan – Mar 2022. For the Allianz brand, aided brand awareness rose from 19% in Dec 2021 to 29% in Mar 2022 (Beijing 2022 Olympic and Paralympic Winter Games time). Prior to the campaign and since the beginning of our Olympic Activation in China, our brand awareness went from 11% in Jan 2020 to 19% in Dec 2021.
2. None of the "western" social media platforms works in China, FB, Twitter, Insta, LinkedIn or anything... that's why you don't see any Allianz China account there. We use Wechat and Weibo in China, and Tik Tok but it's a separate brand called Douyin which you can't access from your Tik Tok. It's very annoying, I know.
3. If you'd like, you can download Wechat from Apple/Android app store, they have English version there. After you've downloaded the app and set up your account, you're welcome to scan this QR code below to friend me, so I can share with you the Allianz China Wechat contents and the product showcasing hub – all content in English, but at least you'll see the general look & feel.

Annex B.

Annex B.1 Questionnaire Answered by the Head of Marketing with market and insurance industry information.

Questionnaire for Thesis Allianz In-Company Project

Q1. What are the main product lines in your product portfolio in China (e.g. life insurance, property & casualty insurance etc.)?

A:

Life & Health, Property & Casualty, Corporate & Specialty, Credit Insurance, Assistance (Roadside, Medical and Home).

Note: this doesn't include the Asset Management side of Allianz's business in China.

Industry

The following questions will be related to the top two product lines in terms of revenue in your portfolio (e.g. Life Insurance and Property & Casualty Insurance)

Q2. Is the Insurance industry growing?

A:

Yes. Insurance is still a growth industry in the China market.

Q3. What is the size of the n° 1 (for example: Life) insurance category (industry) in China in 2019, 2020 and 2021 (in EUR and in Volume)?

A:

GWP Life Insurance in CNY Mn

2019: 2,275,400

2020: 2,398,200

2021 9M: 1,979,100

Q4. What is the size of the n° 2 (for example: Property & Casualty) insurance category (industry) in China in 2019, 2020 and 2021 (in EUR and in Volume)?

A:

GWP P&C Insurance in CNY Mn

2019: 1,164,900

2020: 1,192,900

2021 9M: 878,200

Company – Allianz China Insurance Holding Company

Q1. What is the market share in each category ?

A:

The Holding Company is not an operative entity, we do not sell any product.

Q2. In which cities is there sales agents and sales force present ?

A: Shanghai, Beijing, Guangzhou, Shenzhen, Jinan, Tsingtao, Nanjing, Hangzhou, Ningbo, Chengdu, Wuhan, and various smaller cities in the Provinces of Guangdong, Shandong, Jiangsu, Zhejiang, Hubei and Sichuan.

Q3. The strategy for the sales of the top two insurance product lines ?

A:

Life: targeting the "upper market" consumers, with 3 main strategies: 1) product innovation tailoring to specific market segments with growth potentials; 2) enhancing the efficiency and growing the scale of sales channels with a "digital transformation"; 3) customer-centric consumer experience and service

P&C: deeply embedded in the JD.com ecosystem, grows sales through JD touch points, service small business owners on JD platforms, third party distributors and fronting business of Allianz Global Lines in China.

Q4. What is the customer profile for each of the top two product lines of the company?

A:

Life: 25-55 yro, monthly household income 20K+ rmb

P&C: 25-49 yro 72%, white-collar 69%

Q5. What are the competitive advantages of the company ?

A:

A world-leading brand, insurance technical know-how, financial strength and stability, innovation and digital transformation, and our people – employees and agents. Specifically in China, we often emphasize our 132 years proud history and the German origin which is commonly perceived by Chinese consumers as a sign of trust-worthy and high quality.

Existing Branding Efforts of Allianz

Q1. What is the branding platform you use?

A: marketing partnerships (e.g. Olympics, FC Bayern, Lang Lang), social media and POS (sales agents, bank partners)

Q2. Do you know what branding efforts or what branding techniques are being used by Allianz in other countries ?

A: the above plus a lot more media firepower.

Q3. What was done in (a country) can it be "copied" and done in China?

A: we can definitely learn from the other countries, for example, being more creative and more interactive on social media, but in the end China is its own world and is becoming more so by the day, almost everything operates differently and we can hardly "copy-paste" anything straight from the world.

Competitors

Q1. Which are the main competitors in the stated two insurance categories in China ?
(can you provide brief description of the competitors and/or provide the internet source...)

A:

[Home \(pingan.com\)](http://pingan.com)

[Investors Relations - PICC](#)

[友邦人寿|保险服务|友邦人寿官方网站 \(aia.com.cn\)](#) (AIA China)

[人寿保险-养老保险-健康保险-中宏保险官网 \(manulife-sinochem.com\)](#) (Manulife China)

[安盛保险-安盛天平-AXA 保险|安盛天平保险官网](#) (AXA China)

Q2. What is the market share of the main competitors in the top two insurance categories?

A:

Life

P&C

Q3. Channels of communication competitors use – traditional, digital ?

A: Digital, social, TV, OOH

Q4. What are the marketing efforts that you use to promote the insurance products stated above? Can you send the promotional materials or links to them?

A:

[中德安联保险投保平台- allianz 官方直营店](#) (Allianz China Life's ecommerce site)

[京东安联-产品列表 \(jdallianz.com\)](#) (Allianz JD's ecommerce site)

<https://bluebook.allianzholding.cn/h5/> (Html 5 product showcase on Allianz China Holding's WeChat service account)

Q5. What are the goals for the top two insurance product lines in China?

A:

Overall goal: becoming China's best performing international insurer through growth of Brand Awareness and Affinity, Revenue and Talent Attractiveness

Thank you for all your time and guidance!

Increasing brand awareness for an insurance company in China.

In the context of my Master in International Management Thesis at ISCTE - Instituto Universitário de Lisboa, I would like to invite you to participate in a survey which will take no more than 5min. My thesis consists on studying and finding answers to how an insurance company in China may increase its brand awareness among Chinese consumers. Responses will be treated anonymously and confidentially. Thank you for your cooperation and participation.

* Required

General Insurance Knowledge

1. 1. Do you currently live, have lived or are from China? *

Mark only one oval.

☐ Yes

☐ No

2. 2. How old are you ? *

Mark only one oval.

☐ <18

☐ 19 - 25

☐ 26-40

☐ 41-50

☐ >51

3. 3. When you think about "insurance" what is the first company that comes to your mind? *

4. 4. Choose 2 characteristics a brand should have in order to be at the top of your mind.

Check all that apply.

- ☐ Easy to recognize
- ☐ Physical presence through your community (sales agents, agencies)
- ☐ Interesting advertisements (TV Ads, Billboards, Social Media)
- ☐ Sponsor event (for example Olympic Games)
- ☐ Recognised by family and community
- ☐ Other: _____

5. 5. Categorise from least to most important factors if you were to choose an insurance company to purchase a service from ?

Check all that apply.

	1 - not important	2	3	4	5 - most important
Family / Friends Opinion	☐	☐	☐	☐	☐
Word of Mouth	☐	☐	☐	☐	☐
Digital Presence	☐	☐	☐	☐	☐
Sales Agents Presentation	☐	☐	☐	☐	☐
Cost Performance Ratio	☐	☐	☐	☐	☐

6. 6. If you were to look for insurance services where would you search for them?

Mark only one oval.

- ☐ Search Engines
- ☐ Offline Methods (what family members chose, WOM)
- ☐ Social Networks (Wechat...)
- ☐ Companies Website
- ☐ Other: _____

7. 7. In your opinion where would you be interested in seeing insurance advertisements?

Mark only one oval.

- ☐ Social Network - Wechat
☐ Sponsorship Events
☐ Sales Agents
☐ TV Ads
☐ Billboards

8. 8. What type of content would you like to see on insurance service social media?

Mark only one oval.

- ☐ Informational Images
☐ Short clips of users reviews / experience
☐ Informational videos
☐ New services information
☐ Other: _____

9. 9. Which source would you trust more in terms of content that would make you consider buying an insurance product?

Mark only one oval.

- ☐ WOM - word-of-mouth
☐ Social Network
☐ Sponsorship Events
☐ TV Ads
☐ Sales Agents

10. 10. Which platform do you... *

Check all that apply.

	WeChat	Search Engines	TV Ads	Billboards
think most influences your decisions about purchasing a service	☐	☐	☐	☐
think works best to catch your attention on a company	☐	☐	☐	☐
use most to interact with the companies you follow	☐	☐	☐	☐
use to get valuable information about products or services	☐	☐	☐	☐

11. 11. Do you own any type of insurance products ? *

Mark only one oval.

- ☐ Yes *Skip to question 12*
- ☐ No *Skip to question 14*

12. 12. How did you become aware of the company you purchased the insurance service from?

Mark only one oval.

- ☐ WOM
- ☐ Search Engines
- ☐ TV Ads
- ☐ Social Netork
- ☐ Other: _____

13. 13. From the below options which would you say are the 2 most important when you chose your insurance provider

Check all that apply.

- ☐ The history and reputation of the company, and how long it has been present in the market
- ☐ The service itself, the security it provides you
- ☐ Cost - performance ratio
- ☐ WOM - word-of-mouth
- ☐ The sales agent (how he/she presents him/herself)
- ☐ Other: _____

Skip to question 14

Increasing Brand Awareness

14. 14. If any to which company does this logo correspond to ? *



Mark only one oval.

- ☐ PingAn
- ☐ China Life Insurance
- ☐ Allianz
- ☐ Ming An Holdings
- ☐ Don't Recognise

15. 15. Did you know Allianz was present in China ? *

Mark only one oval.

- ☐ Yes *Skip to question 16*
☐ No *Skip to section 6 (Thank you for you cooperation!)*

Allianz China

16. 16. On a scale of 1 to 5 how well would you say you recognize what services Allianz provides.

Mark only one oval.

Don't know anything

1 ☐

2 ☐

3 ☐

4 ☐

5 ☐

Very familiar with the services provided

17. 17. Where do you most engage with Allianz content?
(you may choose more than 1)

Check all that apply.

- ☐ Ads on Social Network
- ☐ Follow Social Network page
- ☐ Wechat
- ☐ Sales Agents
- ☐ No where

18. 18. What characteristics would make you consider purchasing Allianz services ?
(you may choose more than 1)

Check all that apply.

- ☐ Its history of 132 years
- ☐ Its professional sales agents
- ☐ Its recognition throughout your community
- ☐ The perceived quality of the services provides itself
- ☐ Its sponsorships (Olympic Games)

19. 19. In your opinion how could Allianz increase it awareness throughout consumers?
(you may choose more than 1)

Check all that apply.

- ☐ Bigger presence throughout social media
- ☐ More captivating Ads on social media
- ☐ More captivating TV Ads
- ☐ Billboards
- ☐ More sales agents - more distribution

Thank you for you cooperation!

Annex D

Annex D.1 Survey Results Analysis

1. Do you currently live, have lived or are from China?

50 responses

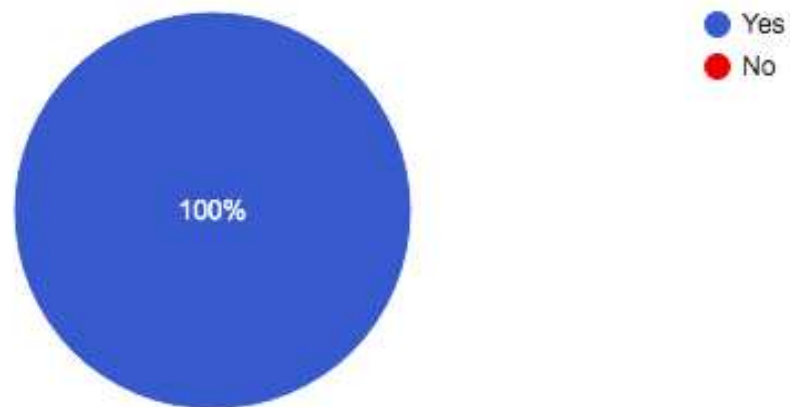


Chart 1 – General Knowledge on Insurance (own elaboration)

2. How old are you ?

50 responses

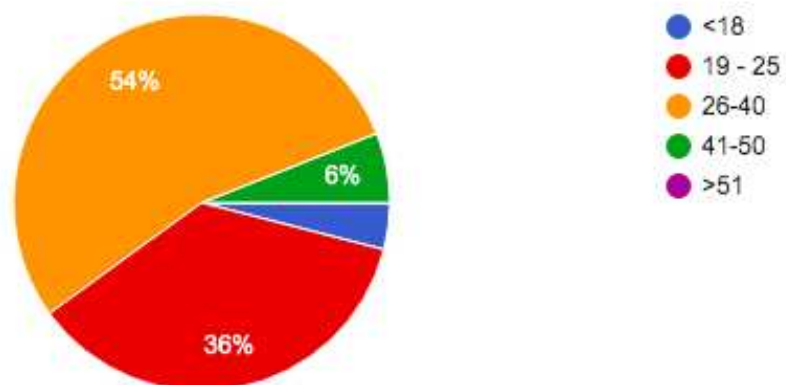


Chart 2 – General Knowledge on Insurance (own elaboration)

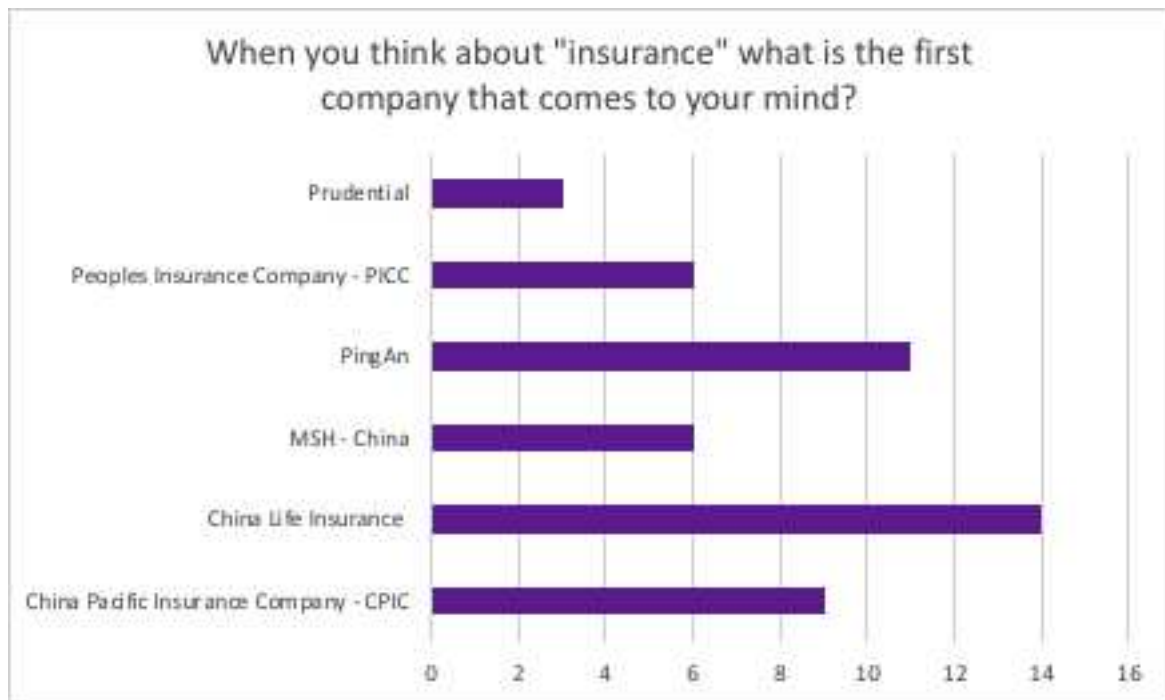


Chart 3 – General Knowledge on Insurance (own elaboration)

4. Choose 2 characteristics a brand should have in order to be at the top of your mind.

50 responses

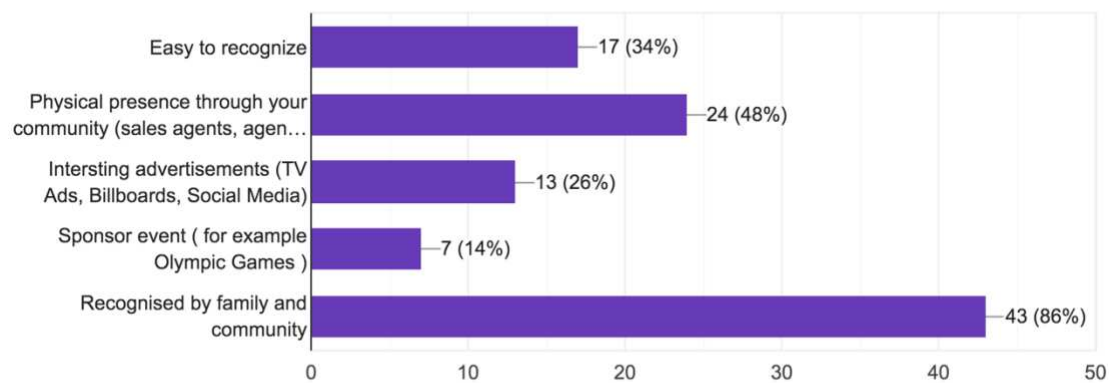


Chart 4 – General Knowledge on Insurance (own elaboration)

5. Categorise from least to most important factors if you were to choose an insurance company to purchase a service from ?

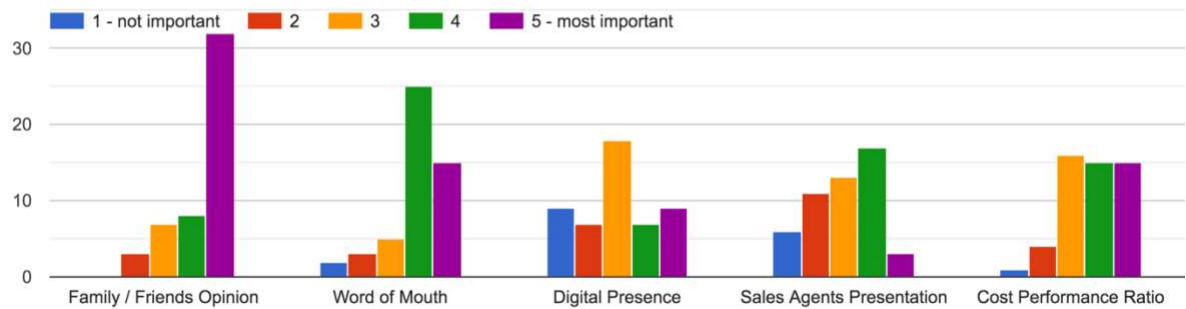


Chart 5 - General Knowledge on Insurance (own elaboration)

6. If you were to look for insurance services where would you search for them?
50 responses

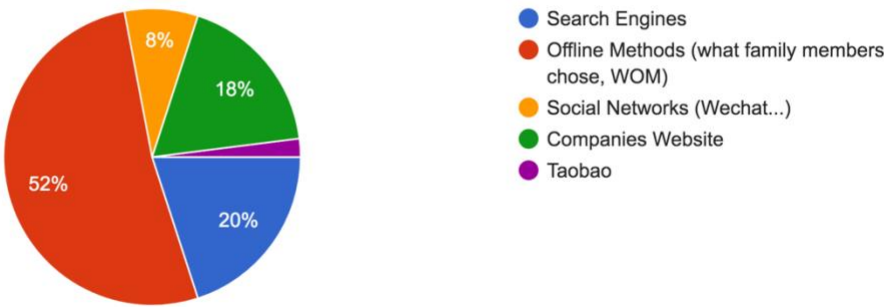


Chart 6 - General Knowledge on Insurance (own elaboration)

7. In your opinion where would you be interested in seeing insurance advertisements?
50 responses

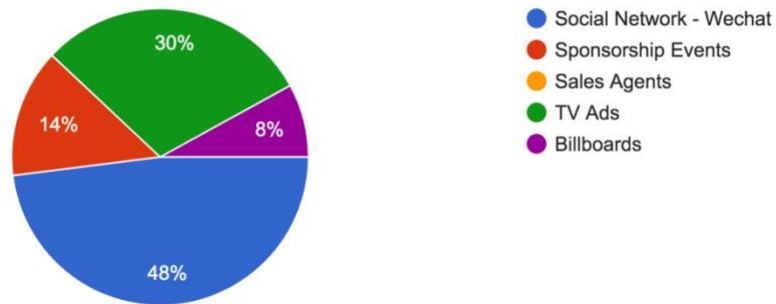


Chart 7 - General Knowledge on Insurance (own elaboration)

8. What type of content would you like to see on insurance service social media?
50 responses

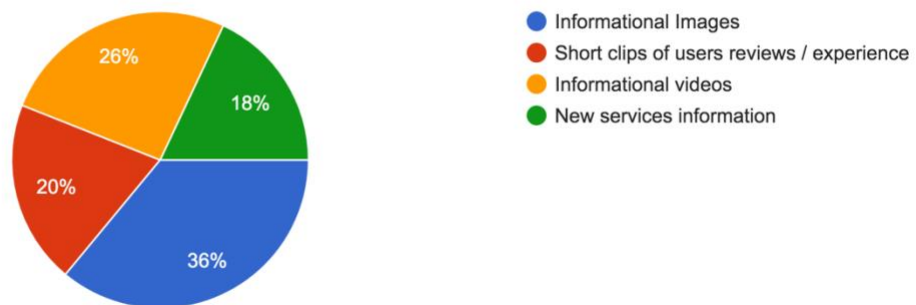


Chart 8 - General Knowledge on Insurance (own elaboration)

9. Which source would you trust more in terms of content that would make you consider buying an insurance product?

50 responses

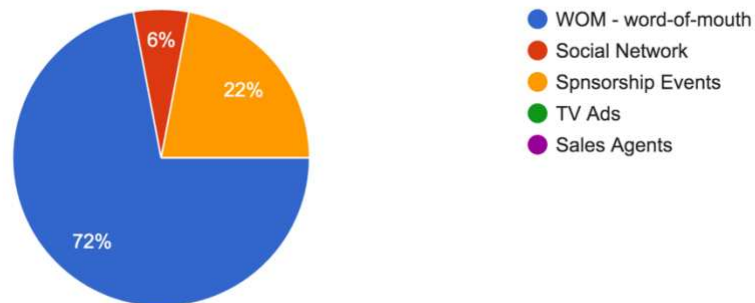


Chart 9 - General Knowledge on Insurance (own elaboration)

10. Which platform do you...

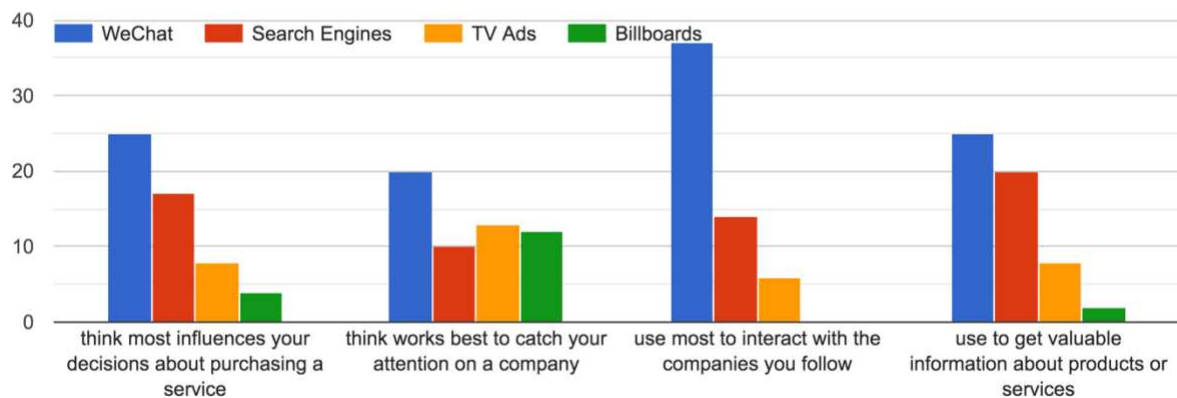


Chart 10 - General Knowledge on Insurance (own elaboration)

11. Do you own any type of insurance products ?

50 responses

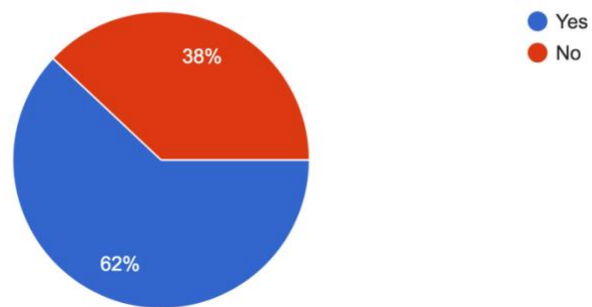


Chart 11 - General Knowledge on Insurance (own elaboration)

12. How did you become aware of the company you purchased the insurance service from?

30 responses

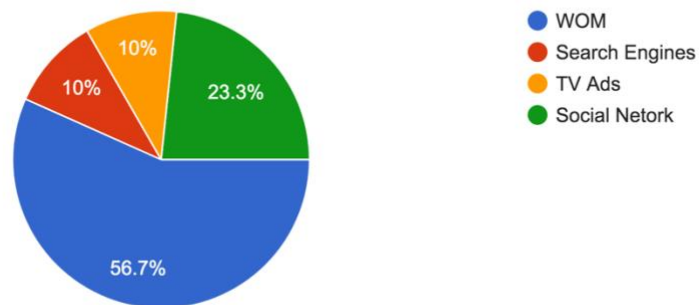


Chart 12 - General Knowledge on Insurance (own elaboration)

13. From the below options which would you say are the 2 most important when you chose your insurance provider

31 responses

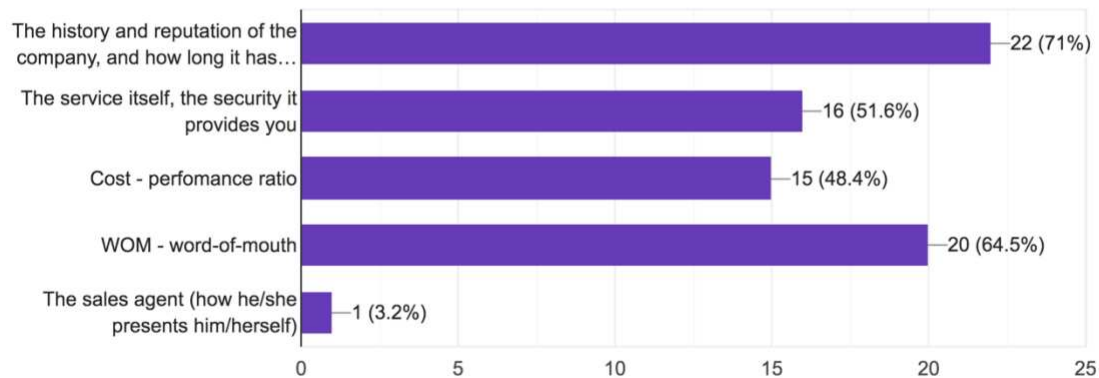


Chart 13 - General Knowledge on Insurance (own elaboration)

14. If any to which company does this logo correspond to ?

50 responses

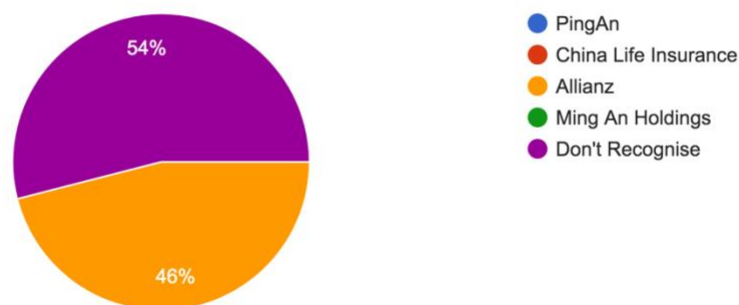


Chart 14 - Increasing brand awareness for an insurance company in China (own elaboration)

15. Did you know Allianz was present in China ?

50 responses

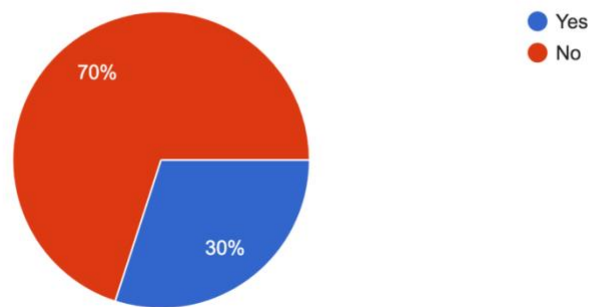


Chart 15 - Increasing brand awareness for an insurance company in China (own elaboration)

16. On a scale of 1 to 5 how well would you say you recognize what services Allianz provides.

15 responses

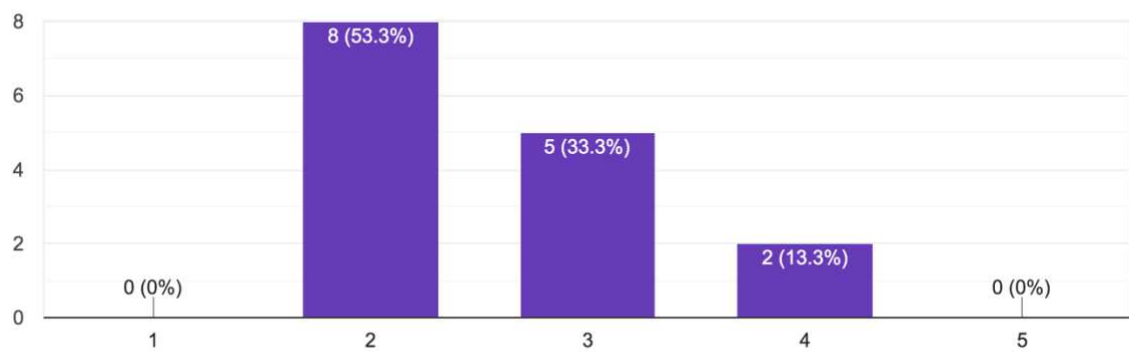


Chart 16 - Allianz in China (own elaboration)

17. Where do you most engage with Allianz content? (you may choose more than 1)

15 responses

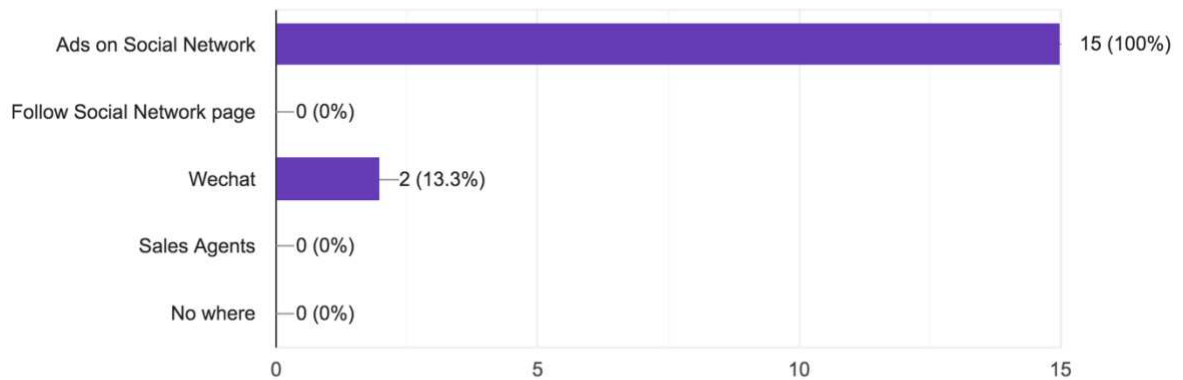


Chart 17 - Allianz in China (own elaboration)

18. What characteristics would make you consider purchasing Allianz services ? (you may choose more than 1)

15 responses

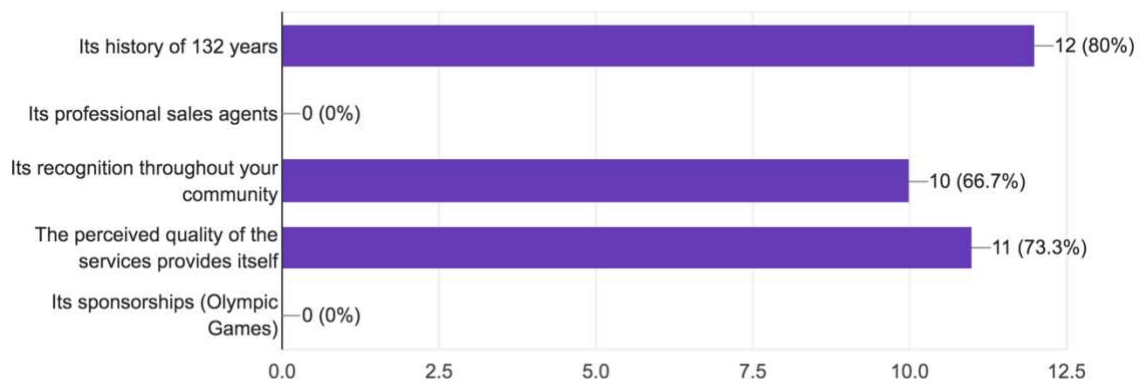


Chart 18 - Allianz in China (own elaboration)

19. In your opinion how could Allianz increase it awareness throughout consumers? (you may choose more than 1)

15 responses

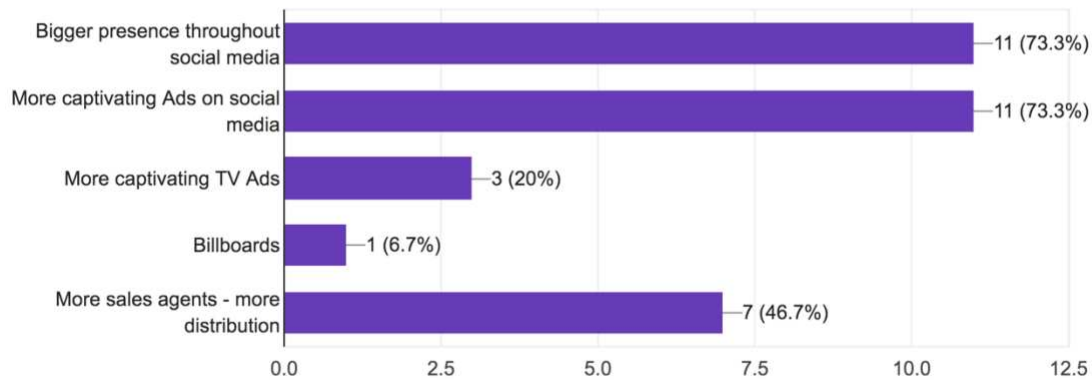


Chart 19 - Allianz in China (own elaboration)

Annex E

Annex E.1 Allianz China Life's ecommerce site

[more](#)

your travel destination

Germany	France	Italy
U.S.	U.K.	Spain
Thailand	South Korea	Canada
Taiwan,	Australia	Japan
China		

Schengen Travel Insurance
Necessary for signing, enjoy direct rescue around the world
From ¥16.00

Travel Insurance for Japan, South Korea and Southeast Asia
Best value for money travel in Asia

Global Travel Insurance
The first choice for the United States, Canada and other countries
From ¥21.00

Allianz is trustworthy

Strong strength of German brands
A century of history, the world's top 500 underwriting the Titanic accident, 911 terrorist attacks

Professional service focus on guarantee
The world's top rescue service AWP under Allianz covers the whole country

Online insured lightning order
Save trouble, effort, and worry
Online quick order issuance and policy plan change

Insurance Guidelines
[Instructions for online application process](#)
[Payment method description](#)
[Integral Rules Description](#)

After-sales service
[Travel Insurance Policy Changes Online](#)
[Overseas Insurance Surrender Process](#)
[Overseas Insurance Claims Process](#)
[Non-overseas insurance claims process](#)

help center
[Allianz self-service inquiry system](#)
[Marketer Product Entry](#)
[Cooperative enterprise entrance](#)

National Unified Customer Service Hotline and Consumer Rights Protection Hotline: 95342
Overseas call: +86 95342 or +86 21 60863093
Working days (Monday to Friday) 8:30-20:30
Rest day (Saturday to Sunday) 9:00-18:00
*National statutory holidays to suspend service

Overseas travel insurance rescue & claims telephone (7*24 hours service)
Overseas call: +86 10 8535 5960
Domestic call: 010-85355960

[online service](#)
[order management](#)
[Official WeChat](#)
[Back to top](#)

Annex E.2 Allianz JD's ecommerce site

[front page](#)
[Insurance Mall](#)
[insurance service](#)
[news](#)
[about us](#)
[National unified service hotline: 950610](#)

Recommended by Jingxuan

Official self | - cost-effective, peace of mind for claims

for myself

for family

for property

[see more →](#)

Give yourself a peace of mind, be responsible for yourself, and even your family

Domestic Travel Insurance Plan
Coverage for Novel Coronavirus Death Benefit
9 yuan from [Inquire now](#)

Unlimited Love 2021 Personal Edition
Specific pre-existing diseases can be insured, as low as 0.3 yuan/day
110 yuan from [Inquire now](#)

Europe Schengen Travel Insurance
Schengen visa, visa refusal protection
65 yuan from [Inquire now](#)

[online service](#)
[Mobile Mail](#)
[↑](#)

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省心理赔 省心用车

保养代办 理赔代办 出险代步 代为送检 道路救援 路边快修 代为驾驶

扫码询价



VIP free consultation service

需求导向 高级保险客服

一切从客户的需求出发，为客户提供贴心的全流程保险服务，投保理赔服务全程跟进。



微信扫码
免费咨询



专业定制 金牌保险客服

为您提供最专业的新时代保险咨询服务。根据客户不同情况，建议高性价比的家庭保障方案。



微信扫码
免费咨询



JD Allianz Insurance
was jointly established
by JD Group and
Allianz Group of
Germany in 2018

Provide e-commerce Internet insurance, accident health insurance, auto insurance, etc. for individual and corporate customers, and strive to become the most reliable insurance service provider.

6.7 million **26 Billion** **85.8**

Cumulative number of service users (person)

Cumulative number of policies (parts)

million

Cumulative compensation amount (yuan)

The above is the statistical data of Jingdong Allianz Property Insurance Co., Ltd. from 2010-04 to 2022-10



contact us

Company Profile

contact us

Unified national service hotline:
950610

Business cooperation:

Digital@Allianz.cn

Links

Allianz Group

Tmall flagship store

Allianz Global Corporate and

Special Risks

Allianz Investments

Allianz Trading

Jingdong Mall

Allianz

China-Germany

Allianz

Allianz Re

China Banking and

Insurance Regulatory

customer service

common problem

Comments and Feedback

Complaint Handling Process

Consumer rights protection

and financial knowledge

education

General manager reception

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WeChat Official
Account



