KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,

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The Impact of Covid-19 on the Marketing Strategies of SMEs of Insurance Companies:

The Case of Prudential Life Insurance

By

Abigail Obeng Offei (B.Sc. Marketing)

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DECLARATION

I hereby declare that this submission is my work towards the award of MSc. Marketing and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

Abigail Obeng Offei (PG20747868)   …………………..   …………………

(Student & ID);   Signature   Date

Certified by;

Prof. Bylon Banford   ………………….   …………………..

(Supervisor)   Signature   Date

Certified by;

Prof. K.O Boateng   …………………..   …………………..

(Director, IDL)   Signature   Date

DEDICATION

I dedicate this piece of work to Almighty God; my source of inspiration, strength, knowledge and understanding. I also dedicate this work to my husband; Mr Daniel Obeng Offei (Snr) and our children; Charles Obeng Offei, Daniel Obeng Offei (Jnr) and Elsa Obeng Offei who encouraged me all the way and whose encouragement has made sure that I give it all it takes to finish that which I started. To my friends and fellow program mates whose contribution helped in diverse ways to complete this work.
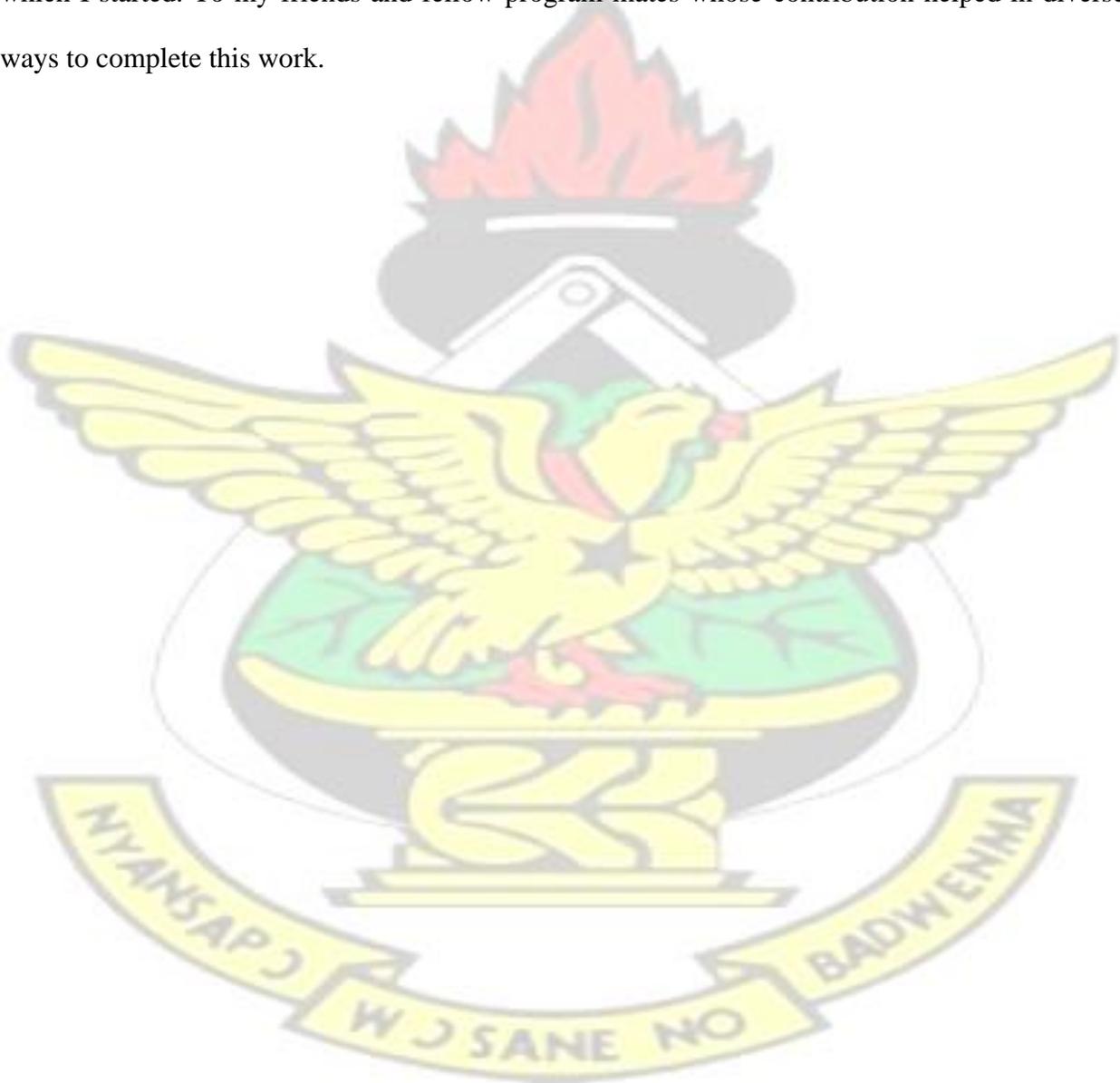
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ABSTRACT

This thesis sought to unravel the impact of Covid-19 on the marketing strategies of SMEs of Insurance Companies using Prudential Life as a case study. The COVID-19 epidemic has had a significant and disastrous effect on SMEs of insurance firms all around the world, with the Ghanaian economy being particularly affected. All small and medium business industries have experienced operations disruption as a result of the virus outbreak. Using prudential Life Insurance Ltd as a case study, this quantitative case study explored the overall issue of how the COVID-19 epidemic affected the marketing initiatives of insurance firms. A thorough grasp of the COVID-19 pandemic was supplied by the research by concentrating on the important research questions that helped to understand the problem statement. The case study results helped people comprehend how insurance businesses have survived since the beginning of the pandemic breakout. Descriptive statistics were also employed to give a snapshot of the variables used in the analysis. Results from the data analysis had a significant association between the pandemic and its effect on the marketing strategies of Prudential Life Insurance. The case study company's personnel answered the questionnaires collectively to help guide these research conclusions. Additionally, the research case study results showed how the covid-19 pandemic affected Prudential Life's marketing strategy and how the company changed its business strategies to be adaptive and innovative as the pandemic got worse. The study also identified key lessons that insurance companies among others should learn. Notably, the research included suggestions for further study and the use of coordinated approaches to deal with a pandemic of this scale.

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COVID-19   Corona Virus-2019

GDP   Gross Domestic Product

ICT   Information Communication Technology

NIC   National Insurance Commission

1.1 Introduction

This chapter provides a discussion of the background to the study, the statement problem, the research objectives and questions, the justification and scope of the study, the methods and methodological tools employed for the study, and the general disposition of the chapters in this study.

1.2 Background of the Study

Globalization with its facilitating elements and factors has created a highly interrelated international business arena (Alhawari et al., 2012) where companies are more exposed to abnormal and unexpected events, which culminate into a highly unpredictable business context (Larsson & Gustavsson, 2020). These abnormal and unexpected events could emerge as business opportunities or in various cases, a crisis which requires swift adjustment at the risk of collapse. Focusing on the crisis, Grewal & Tansuhaj (2001) mention that, natural disasters, technological disasters, and economic crises, which represent diverse forms of crisis can occur at the most surprising time and in ways, one could never imagine. These dramatic events although tend to have dire consequences on all facets of life have been noted to have more severe consequences for the financial sector, which experience these at a reasonably high frequency (Richter & Wilson, 2020). A list of these specific crises within the financial sector over the years included the 2011 European sovereign debt crisis, the 2008 financial crisis, the 2002 SARS epidemic, the 2001 dot-com bubble, the 1997–1998 Asian-Russian crisis, and 1987 Black Monday (Richter & Wilson, 2020). These crises are noted to have unique origins, unique paths of evolution, and unique impacts on the

various sectors of the financial sector specifically, and state economies generally. The crisis presented today to businesses; thus, insurance companies are the coronavirus pandemic. The outbreak of the coronavirus was officially declared a pandemic in the 3rd month (March) of the year 2020 (WHO, 2020), and continues to persist today in several countries. The current global pandemic is distinct from previous events such as the SARS outbreak in 2003 and the global financial crisis, as it has affected all countries and has resulted in record-high interest rates, and disruptions in both supply and demand worldwide (Fernandes, 2020). According to reports from the World Health Organization and Johns Hopkins University, the virus had resulted in 10 million cases and nearly 500,000 deaths in over 215 countries by the end of June 2020. COVID-19 has impacted all levels of society, including states, regions, communities, families, and businesses. This study focuses specifically on the impact of the pandemic on insurance companies in Ghana, which is a significant subsector of the country's service industry, contributing substantially to the growth of the financial services sector and the economy in general over the years. The introduction of insurance to Ghana dates back to the 19th century when British merchants, who were required by British merchant shipping laws to use ships owned by British citizens to carry goods to their colonies, insured their goods with insurance companies in the United Kingdom. Consequently, these companies established agents on the Gold Coast to handle the shipment of goods. (Afriyie, 2006) mentions that at that time the Ghanaian insurance industry was composed mainly of insurers, the insured, and agents of insurance companies. The industry at that time as noted by Ansah-Adu et al. (2011) covered only Europeans. From the emergence of the first agents until 1961, all insurance companies in Ghana were British and subject to UK Board of Trade regulations. However, towards independence, local insurance companies began to emerge, starting with the Gold Coast Insurance Company in 1955, the General Insurance Company in 1957, and the

Cooperative Insurance Society in 1958. The Ghanaian government later purchased Gold Coast Insurance Company and took over the Cooperative Insurance Society, merging them to form the State Insurance Corporation (SIC) in 1962. The introduction of SIC transformed the nature of local insurance in Ghana and led to the introduction of various policies such as workmen's compensation, marine insurance, aviation insurance, and other types of accident insurance. Today, insurance service companies in Ghana fall under two main categories: life insurance and non-life insurance. The industry is mainly regulated by the National Insurance Commission (NIC), established under the Insurance Law of 1989, which now operates under the Insurance Act of 2006. Since the enactment of the Insurance Act of 2006, there has been a growth in the development of local content requirements, the rapid expansion of private companies and brokers, and the total assets of the Ghanaian insurance industry have increased significantly. According to the NIC Report in 2018, the industry's total assets amounted to GHS1.6 billion, with the life sector contributing GHS3.1 billion, non-life GHS2.4 billion, and reinsurance GHS0.7 billion. In 2018, the industry's total annual profit was GHS202 million, and the total premium was GHS2.9 billion.

1.3 Problem Statement

The COVID-19 crisis, an eminent worldwide disaster has emerged as a formidable factor, inflicting various negative impacts on the development of the global economy (Wang et al., 2020), through its impact on businesses. (Georgieva, 2020) stated in March 2020 that the International Monetary Fund (IMF) had announced the entry of the global economy into a recession, which could have more severe consequences than the 2009 global financial crisis. This economic crisis has called for various actions that the world has not experienced such a magnitude before (Fernandes, 2020). According to the World Bank Group's COVID-19 Notes Finance Series in March 2020, the insurance industry has been impacted in various ways by the COVID-19

pandemic, with both negative effects and offsetting elements. The Notes suggest that insurers providing coverage for claims related to death, health, and other adverse events may be particularly impacted by the pandemic. According to (Terry, 2020), the COVID-19 pandemic has had both negative and positive impacts on the insurance sector. In the United States, one-third of life insurance companies experienced a decrease in new policy applications, while 24% saw an increase in online/mobile applications. However, in Nigeria, COVID-19 has negatively affected the operations of insurance companies in terms of sales, policy processing, claims to process, and financial reporting, potentially impacting their financial positions, capital, and solvency ratios (KPMG, 2020). To survive during a crisis, firms may adopt various crisis management approaches, including organizational capabilities, corporate response, human resource management, corporate social responsibility, and marketing innovation. Although marketing innovation has been the least explored approach, it has been found to help firms survive during an economic crisis (Naidoo, 2010; Falk, 2013). Marketing innovation involves firms' commitment to using new or significantly improved marketing methods to efficiently meet customer demand and create superior customer value (Hunt & Morgan, 1995; Hurley & Hult, 1998; OECD, 2005; Wang et al., 2020). However, the adoption of marketing innovation strategies is normative and may not necessarily represent the chosen path for a business during a crisis, as every crisis is unique (Grewal & Tansuhaj, 2001). This study explores the nexus between COVID-19 and the marketing strategy of insurance companies in Ghana using Prudential Life Insurance as a case study, which is considered one of the most vulnerable sectors concerning the impact of COVID-19 (PwC, 2020; National Insurance Commission, 2020).

1.4 Research Objectives

The research explores the impact of COVID-19 on the marketing strategies of insurance companies, adopting Prudential Life Insurance as the case study for analysis. Towards achieving this objective, the study will seek to achieve the following sub-objectives:

1. To identify the financial impact of COVID-19 on Prudential Life Insurance

2. To explore the approach to marketing within Prudential Life Insurance after COVID-19

3. To ascertain the effectiveness of the adopted marketing strategy by Prudential Life Insurance as a result of the COVID-19 pandemic

4. To identify the challenges faced with the marketing strategy adopted by Prudential Life Insurance.

1.5 Research Questions

Given the identified research objectives, the study will ultimately answer the following questions:

1. What is the financial impact of COVID-19 on Prudential Life Insurance?

2. What marketing strategy(ies) was/were adopted by Prudential Life Insurance after COVID-19 emerged?

3. How effective is the marketing strategy adopted by Prudential Life Insurance as a result of COVID-19?

4. What are the challenges faced by Prudential Life Insurance with the current marketing strategy adopted?

1.6 Significance of the Research

The findings of this study are of relevance to various actors, especially policymakers, insurance companies, and other researchers. For policy makers, the financial and insurance sector in Ghana in the year 2018 contributed over 4% to the GDP of the country (PwC, 2020). According to the National Insurance Commission, the total gross premium income of the insurance sector in 2018 totalled GHC3,000 million with total assets also pegged at GHC6,200 million (PwC, 2020). This sector as such stands as a pertinent component within the economy, which must as such be protected towards ensuring sustained economic growth within the country. The findings of the study provide policymakers with evidence of the impact of COVID-19 on the insurance business and the specific paths within the market which can be developed to aid the marketing strategies of such insurance companies to be more effective in ensuring their recovery and development. The findings of the study will provide the basis for policy decisions to aid insurance businesses' recovery. Within this purview also emerges the significance of the study for insurance businesses as the findings provide evidence of relevant marketing channels which can be exploited to place such businesses on a more sustainable path of recovery during and after the crisis. Finally, the findings of this study are of significance to other researchers as the study contributes to persisting knowledge on the impact of COVID-19 on insurance businesses, marketing strategies, and the place for marketing innovations and business recovery in the advent of crises. Other researchers with a focus on these concepts will as such identify the findings of this study as relevant first as a source for literature review and also as a source for further studies.

1.7 Scope of the Research

The study focused mainly on Prudential Life Insurance, with a particular focus on the period between 2019 and April 2021. Within this period, the study analyzed mainly the changes to the marketing strategy of Prudential Life Insurance due to the effects of COVID-19, the effects of

those changes on output, and finally the disadvantages of the changes adopted to mitigate the negative effects of COVID-19 or take advantage of the opportunities presented by COVID-19.

1.8 Overview of the Research Methodology

This study employed mainly descriptive and exploratory designs, as these research designs are most appropriate for the research questions. The purpose of the study was to explore the changes to the marketing strategy of insurance companies and describe the impact of such changes on the performance of such companies. To enable this exploration and description, the case study approach was adopted, with Prudential Life Insurance Company employed as the case to be studied. The study also employed mainly qualitative methods of research and, as such collected and analysed qualitative data. The instrument employed for data collection was in-depth interviews, with the sample largely emerging from the Marketing Department of Prudential Life Insurance Company, the finance department, and its management. An analysis of the performance results of the case study was also initiated for the selected period.

1.9 Structure of the Research

The research is structured into five (5) chapters which cover quite distinct aspects of the study. Chapter One as outlined covered the introduction to the study, the background, the problem that guides the study, the research questions, the scope, and the significance of the study. Chapter Two also provides a synthesis of the findings identified from the review of literature related to the study, with a focus on also providing existing debates on the nexus between the relevant concepts. Chapter Three focuses on providing the methods and methodological tools employed for the study, with a focus on outlining 'how' the research was undertaken. Chapter Four also provides the findings and relevant discussion of those findings as collated from the case study and the relevant

literature. Chapter Five also outlines the summary of research findings, conclusions, and recommendations of the research.

1.10 Limitations of the Study

Every human endeavour is often characterized by some setbacks and quite naturally, this piece of work is no different from this phenomenon. The major drawback of this thesis is the scope of the study. The researcher would be unable to generalize the research findings beyond the periods of the data covered in the research. The other limitation of this study would be the availability of respondents to the questionnaire from the company selected for the study. Also, because of time and logistics constraints, the study has not been conducted over an extended period coupled with the limited time for submission so, certain patterns may not be captured. However, the limitations are handled in a manner to gives validity and reliability to the findings in the study
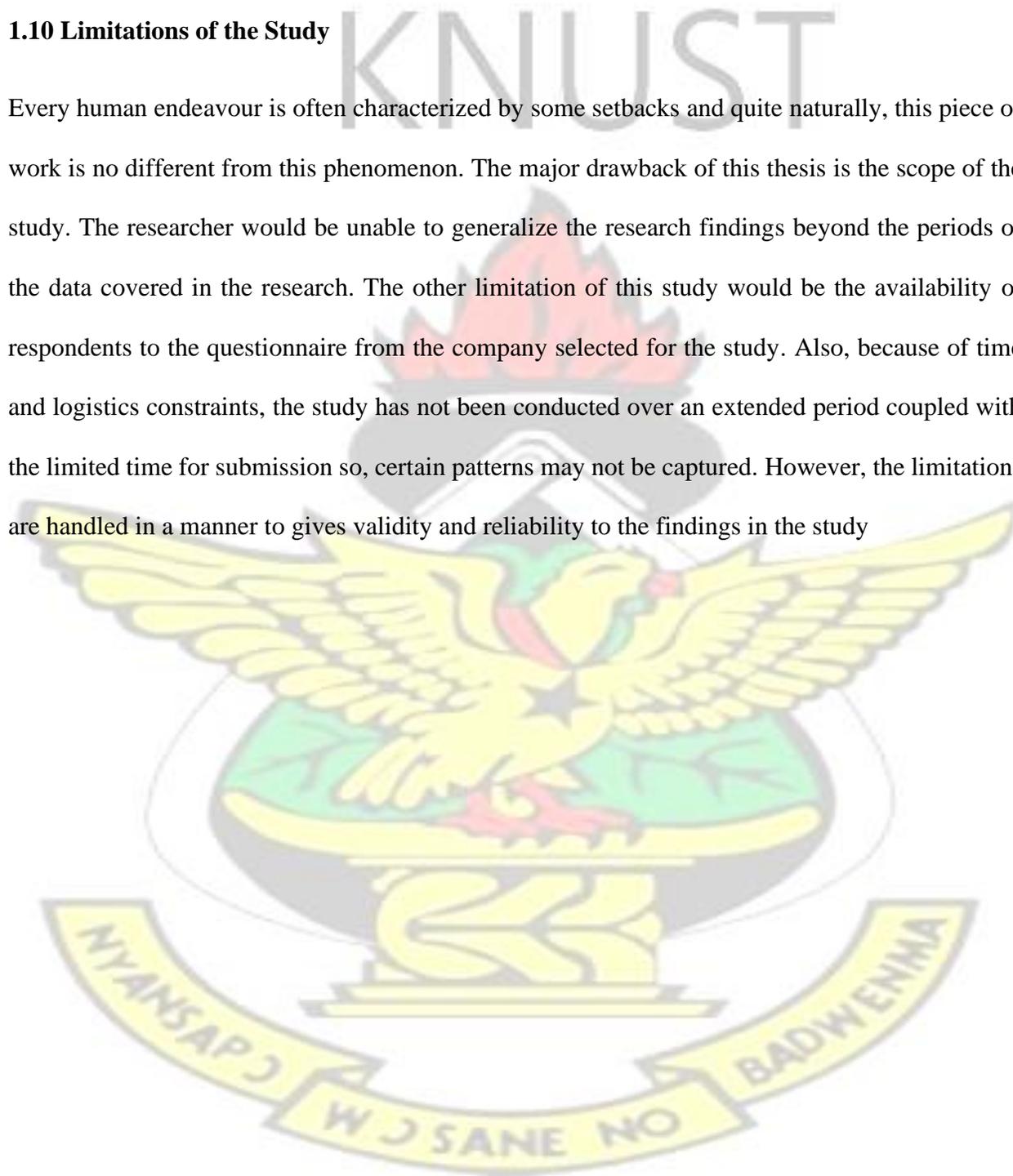
CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter is dedicated to the presentation of the findings of the review of literature relevant to this research. The chapter focuses mainly on providing a synthesis of the existing knowledge of the concepts, the interaction between the concepts, and the debates surrounding such interactions. The concepts focused on include Covid-19, marketing strategies on a general front and insurance companies' specific frame, and finally the interaction between Covid-19 and marketing strategies.

2.2 Theoretical Review

This study's literature reflects two formal theories: substantive-level theory and social system theory. These theories are essential for comprehending the research's findings. The theories outlined the financial responses of the economy and small and medium-sized firms to a widespread epidemic like COVID-19. In researching how insurance companies may run their businesses most effectively amid a crisis, both views are relevant. The theory of social systems analyzes the interactions between society and individuals' beliefs, considering how they adjust to their environment by modifying the existing social system (Gibson, 2019). The study will employ the Substantive Level theory (Creswell & Poth, 2018) to compare and contrast the experiences of each participant operating within an economic crisis.

2.2.1 Social System Theory

The outbreak exerts monopolistic control on insurance companies' ideas and experiences, as well as the complexity of sustaining their corporate operations, according to social system theory

(Valentinov, 2019). Social system theory is focused on observing participants' knowledge and objectivity in society, (Baraldi & Corsi, 2017) research. The link and interaction between the researcher and the players are central to the theory (Brandell, 2014). According to (Luhmann, 2020), social system theory directs a case study by looking at participant connections and comprehension of the complexity of the study. Communication and determining the acceptance of data regarding a particular topic are vital aspects of social system theory, as stated (Brandell, 2014). The theory generally provides a definitive conclusion, but it does not explicitly suggest a resolution, (Luhmann, 2020). Studying social system theory in a given society requires identifying the facts and analyzing the contrast between social phenomena and the research environment, even if it seems paradoxical (Baraldi & Corsi, 2017). (Tada, 2018) asserts that social system theory is based on evaluating past, present, and future research as well as the studied phenomena concerning the current investigation.

2.2.1.1 Structural Approaches

The approach of this intervention is grounded on the method of observing the cooperative arrangements within a system, followed by a methodical process of identifying and addressing crises in real-time and then implementing novel strategies for taking action that led to better outcomes.

2.2.1.2 Strategic Approaches

Strategic interventions aim to resolve typical problematic interactions by applying appropriate cognitive solutions. The way businesses perceive their challenges can impact how they are managed. Rather than imposing external perceptions, this approach offers culturally sensitive solutions that focus on businesses' perspectives within the organization.

2.2.1.3 Systematic Approaches.

This strategy, also known as the Milan systemic model, benefits the entire industry rather than simply a single company inside it. The goal of this strategy is to devise strategies, programs and laws that support the fixing of a dysfunctional system and to promote change without appearing to be pointing the finger at individual businesses within the industry to devise their strategies to deal with the impact of the pandemic.

2.2.2 Substantive Level Theory

The substantive-level theory is believed to be effective in identifying a precise issue at a micro-level by focusing on sample size or population related to a phenomenon's conditions (Creswell & Poth, 2018). According to (Rosenbaum & Russell-Bennett, 2019), this theory develops from a single area of empirical research where the researcher can analyze within or among many groups within the same field of study. Compared to other research theories, the substantive-level theory does not deviate from the conclusions drawn from qualitative data, according to (Rosenbaum & Russell Bennett, 2019).

2.3 Empirical Review

Studies looking at the COVID-19 pandemic's economic repercussions are popping up in the literature at an incredibly fast rate. Looking at the relevant literature, we may infer that the original studies were produced at the end of the 1990s, but they are tied to various pandemics, such as AIDS, SARS, and others. (Edu - Afful, 2019; Loh et al., 2006; Chen et al., 2009; Chen et al., 2018; Bloom & Mahal, 1997. Diverse aspects of economics are the focus of studies on the COVID-19 pandemic. Stock exchange indexes are considered in several studies. Initial studies, however, use macroeconomic metrics like unemployment and gross domestic product to examine the case. One

of them is (Luo & Tsang, 2020). They examine the state of the domestic and international economies. Because of supply chain connections, the authors estimate that China will have a 4% output loss, which will result in a 1% loss worldwide. (Klç, 2020) looked at how the pandemic affected the economy by changing Borsa Istanbul. To determine which index moved more positively or negatively and which index was more volatile, the author used descriptive statistics to test the movements of eight distinct stock market indexes. The study's findings indicated that the trade sector had the most positive impact on the economy, while the tourist and textile industries experienced the greatest negative impact. On the other hand, the pandemic has had a favourable impact on the insurance industry, however, the impact is quite minimal. (Cetin, 2020) examined the stock market's performance and economic activity between March 23 and April 24, 2020. The economic activity was negatively impacted by the curfew and social segregation at this time by -0.7 units, although the stock market index was unaffected. There is proof that international travel policies have a negative 0.058 unit impact on the stock market index. (Enol & Zeren, 2020) intimated that the goal was to use stock markets to gauge how the epidemic would affect the economy. They made use of the stock market indices of developed, European, and G-7 nations. Their research shows that, across all markets, there is a long-term correlation between stock market success and pandemics. Babuna et al. (2020) conducted a study in Ghana focusing on the insurance industry's response to the COVID-19 pandemic. Using a mixed-methods approach, they employed both qualitative and quantitative interviews to gather data from March 2020 to June 2020. The study's findings suggest that insurers should become accustomed to working remotely, train and equip employees to comply with social distance rules, strengthen cybersecurity protocols, and streamline claims/premium processing by utilising e-payment channels. (Richter & Wilson, 2020) created a scenario analysis where they baselined actual developments against a plausible, pre-

COVID-19 scenario to evaluate and synthesise the lessons learnt from the pandemic outbreak. Their findings are consistent with the theory that claims losses are dominated by financial market movements as a result of pandemic demographics (Stojkoski, et al., 2021). (Acs & Karpman, 2020) looked into the state of unemployment insurance in the US. The authors claim that there have been more unemployment insurance claims recently. Due to the COVID-19 pandemic, even if some people have returned to their occupations, it is still high. (Pulawska, 2021) examined the financial statements of European insurance businesses to conduct her analysis. The data show that the pandemic has had a detrimental impact on how well the European insurance market is operating. During the epidemic, German and Italian insurance businesses in particular saw a decline in return on assets. Additionally, the solvency ratio dropped in the insurance industries of Germany, France, and Belgium. The Polish insurance industry, however, was unaffected.

2.4 COVID-19

According to a report by PwC (2020), Covid-19 has had a significant impact on the global economy, causing a global recession, financial crises, and debt overhang. The pandemic has also resulted in a slowdown in capital investment, mass lay-offs of workers, increased unemployment, and disruptions in the supply chain, leading to delays, disputes, and knock-on effects on customers. Additionally, Covid-19 has caused a decline in sales, leading to cash flow and covenant issues, reduced resilience in key functions, infrastructure, and services, and unavailability of locations. Furthermore, the pandemic has resulted in restricted travel to various locations, impacting business and leisure demand, compliance challenges in certain sectors concerning regulation, and a dip in oil prices by over 60%. In Ghana, two cases of Covid-19 were reported on March 12, 2020, prompting the government to introduce containment measures such as banning large public gatherings, closing schools and universities, and instituting compulsory self-quarantine for

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residents returning from countries with more than 200 confirmed cases (IMF, 2020). According to the (NIC, 2020), by June 24, 2020, Ghana had recorded 14,568 confirmed cases of Covid-19, with 3,566 total active cases. The government also banned the movement in various areas except for essential services and residents buying food, water, and medicine (AHK, 2020).

2.5 COVID-19 and Businesses

The global economy has been greatly impacted by the COVID-19 crisis, according to research by Wang et al. (2020). KPMG (2020) notes that this has resulted in significant challenges for businesses worldwide, with disruptions to supply chains and production lines, workforce restrictions, and travel restrictions leading to reduced consumer spending and financial performance. Businesses are also experiencing a decline in stock market values, as well as lower rates for treasury bills and bonds. In China, Zhu et al. (2020) found that 85.01% of the surveyed firms faced bankruptcy risk due to drops in operating income and lack of cash flow. Wen et al. (2020) noted that business management has been impacted by reduced orders, increased costs for rent, wages, and taxes, higher raw material prices, insufficient demand, and difficulty finding alternative suppliers. The tourism and hospitality industry has been particularly affected, with large-scale travel restrictions causing significant job losses and plunging hotels into a fight for survival, as noted by Jiang (2020) and the President and CEO of the World Travel and Tourism Council. Hoisington (2020) suggests that hotels are especially vulnerable to reduced tourism and slowed economic activity, and Wallis (2020) reports that Marriott hotels saw a nearly 90% decline in the revenue-per-available room in Greater China and a 25% drop in other parts of the Asia-Pacific region. Similarly, Courtney (2020) reports that RevPAR will continue to decline in areas like the US, Europe, and Asia as leisure and business travel is delayed or cancelled due to pandemic fears. This could lead to further revenue loss and even the collapse of some hotels.

2.5.1 COVID-19 and Insurance Businesses

A recent study conducted (by Richter & Wilson, 2020) found that the financial sector is prone to frequent and severe events with significant consequences. The COVID-19 pandemic has had a major impact on the insurance industry. (KPMG, 2020) reports that policyholders' behaviour may change due to COVID-19, resulting in increased surrender claims and instances of insurance fraud. These changes are projected to affect the recoverability of deferred acquisition costs and the reinsurance of assets. Government and regulatory measures to slow the pandemic's spread may also limit sales activity and impact premium income. (KPMG, 2020) highlights that non-life insurance, such as event cancellation coverage, could cause greater losses for insurers, with some policies covering pandemic risks. Trade credit insurance, workers' compensation insurance, and marine insurance are other areas that could potentially be affected, (KPMG, 2020). For example, (KPMG, 2020) notes that businesses may find it difficult to meet their loan obligations due to the various challenges posed by COVID-19, which could expose insurers to claims under the trade credit insurance cover. According to a report (KPMG, 2020), the COVID-19 pandemic has had a significant impact on various insurance businesses. For workers' compensation insurance, job losses caused by the pandemic could lead to an increase in claims, as some employees may argue that they were not properly protected against the impacts of the pandemic. Marine insurance could also be negatively affected by restrictions that limit underwriting activities, which could result in various financial impacts. Life insurance businesses, (KPMG, 2020) note that credit life insurance may be impacted, as this type of insurance often covers a borrower's debt in the event of their death or job loss. The restructuring of businesses and job losses resulting from the pandemic pose a significant issue for insurers, as they may need to settle unpaid balances in cases where employees

with outstanding loans become unemployed but hold this insurance. The increase in mortality and morbidity rates due to COVID-19 could also affect the insurance liabilities of life insurers. Finally, a further decline in interest rates and the financial market downturn could lead to impairment and a decrease in the fair value of financial assets, which would negatively impact the net returns to the insurer on investment-linked products. The insurance sector in Ghana may be affected by COVID-19 in various ways, as highlighted by the National Insurance Commission (NIC) (Cenfri, 2020). The NIC outlines six areas where insurance companies may be impacted, including health insurance, events insurance, travel insurance, credit insurance, contingency losses for reinsurers, and potential volatility in financial markets affecting insurance funds. (Cenfri, 2022) notes that the insurance sector is not considered an essential service under the Imposition of Restriction Act, of 2020, leading to the closures of many companies during lockdown periods and a shift to remote services. This change has disrupted agent/broker-driven sales and led to policy lapses due to financial instability, and uncertainty among providers regarding long-term impacts on claims. Investment income has also been affected due to the pandemic's impact on providers' investment assets. The insurance industry in Ghana has been affected by the COVID-19 pandemic. The National Insurance Commission of Ghana identified that health insurance, events insurance, travel insurance, credit insurance, and reinsurance could all be impacted. The pandemic has also affected the insurance value chain by reducing in-person interactions, policy lapses, and decreased premium income. The pandemic has put providers' balance sheets at risk, and COVID-19 could drive interest rates even lower. The National Insurance Commission conducted a study that showed a decline in policy applications, policies underwritten, and claim applications for both life and non-life insurance companies. Additionally, there was a negative growth rate in premiums collected for both types of insurance companies. Policy surrenders also started declining in March 2020 for

life insurance companies at a rate of 15% to about 66% as of April 2020. Average growth in the value of the investment was also noted as 0.6% for life insurance companies and 0.4% for non-life insurance companies. According to (NIC, 2020), life insurance companies invested over GHS3 million and non-life insurance companies invested over GHS2.7 million in ICT since the outbreak of the pandemic. However, (Babuna et al., 2020) reported that insurers in Ghana are experiencing losses due to COVID-19, particularly with an increase in health, travel, and business claims. Insurers have also been paying out millions of cedis through e-payment channels, putting pressure on sales during the lockdown period. The Ghanaian insurance industry reportedly lost GHS112 million in just a few months, with impacts varying based on factors such as liquidity, portfolio risk, reliance on reinsurance, level of free assets, and protection from reinsurers. (Champion, 1999) highlighted the importance of finding survival mechanisms in such situations, according to (Schumpeter, 1950), (Den Neels, 2002), and (Lawson & Samson, 2001), innovation capability is key to organizational growth and renewal during crises. The degree of impact that firms experience during the crisis determines the motivation for innovation, with firms pursuing problematic searches for solutions to key problems when performance is lower than expected and taking advantage of slack resources to convert them into long-term competitive advantages when performance is higher than expected (Cyert & March 1963; March 1988; O'Brien & David, 2014). Wang et al. (2020) noted that firms would adopt specific innovation strategies based on the degree or nature of the impact. Such strategies aim to achieve business objectives and ensure survival during crises. Nonetheless, it is eminent that a major factor that insurers and businesses, in general, need to focus on is the improvement of public confidence in the specific industry where such a business exists (Holliday et al., 2020).

2.6 Approach to Marketing After COVID-19

A study by (Drucker, 1954) identifies the origin of marketing as an identifiable business practice when the principles of management were applied to distribution and sales by various entrepreneurs such as Cyrus McCormick and Roebuck. In its present form, marketing as a concept imbues different conceptualizations which have produced various levels of confusion as to what marketing means as well as its functions (McDonald, 2009). Over the years, various authors have mentioned that confusion concerning the conceptualization of marketing emerges due to the numerous definitions and interpretations offered about the concept in various academic literature (Balojoko et al., 2013; Gilmore et al., 2011; Brooksbank et al., 2010). The major contention with the definition has surrounded the extent to which conceptualization efforts are broad or specific. (Gronroos, 2006) for instance, is noted to argue that the definition of marketing should be broad or generic including a wide variety of products and contexts. (Gronroos, 2006) specifically states that "marketing definition has to be somewhat abstract, without losing its power as a guideline for teaching and practising marketing". Other scholars such as (McDonald, 2009) however stated that the definition of marketing should often include details on the factors or components which would guide in the identification of terms that should be included and those to be excluded. According to (McDonald, 2009), although various admirable and "correct" definitions of marketing exist, they fail to provide even little guidance on what to include and exclude in the marketing practice. Nonetheless, it is necessary to define the concept, especially for this study. In simple terms, marketing involves creating value through voluntary exchange between parties, according to Kotler (2003). Cronje et al. (2007) suggest that marketing is a management function that involves making decisions to successfully meet opportunities and threats in a dynamic environment, by

effectively developing and transferring a need-satisfying market offering to consumers, while achieving the objectives of the business, consumer, and society. Kotler and Armstrong (2011) define marketing as the process by which businesses offer value to customers and build strong customer relationships to capture value in return. From these definitions, marketing emerges as a concept that imbues three major variables that have a close connection: market; product; and marketer (Rahnama & Beiki, 2013). Out of these variables reside key concepts within the confines of marketing such as the marketing mix or 4Ps which is composed of price, product, place, and promotion and business-to-business (B2B) interrelations. From these definitions also emerges a pertinent observation that marketing as employed by businesses embeds specific organizational goals that must be met. These organizational goals are then transformed into marketing goals which are pursued by the relevant actors developed to handle the marketing needs of the business entity. Apart from the important roles played by various actors, "strategy" holds a crucial position in organizational success. (Chandler, 1962) defines strategy as a long-term plan that determines an enterprise's basic objectives and goals, as well as the allocation of resources and actions necessary to achieve them. (Daft, 1988) also characterizes strategy as a plan of action that guides resource allocation and other activities to deal with the environment and help organizations attain their objectives. In the context of marketing goals, a marketing strategy provides a plan of action. (Constantin, 2016) notes that marketing strategy is the means through which marketing and organizational goals can be achieved in a structured and continuous manner. It is a plan with specific directions for allocating resources and business activities to help an organization achieve its marketing goals. (Armstrong et al., 1999) concur and define a marketing strategy as the marketing logic that a business unit employs to achieve its marketing objectives. (Varadarajan, 2010) more comprehensively defines marketing strategy as an integrated pattern of decisions that

outlines a firm's significant choices regarding products, markets, marketing activities, and resources, enabling the organization to achieve specific objectives by creating, communicating, and/or delivering products that offer value to customers. (Owomoyela et al., 2013) assert that the function of a marketing strategy is to create, build, defend, and maintain a firm's competitive advantage, while (Aaker, 2009) add that functional area strategies such as positioning, pricing, distribution, and global strategies are involved in a firm's marketing strategy. Marketers are identified to have a wide range of tools and strategies they can employ within this sphere and these are often based on or built off the specific facets of the 4Ps of marketing (McCarthy, 1995). The specific strategies could include mega marketing (Kotler, 1986) and viral marketing (Kotler, 1986; McCarthy, 1995; Stonedahl et al., 2010). The nature of the strategy of a firm however largely depends on the nature of its businesses (Cross, 2018). Marketing strategies that incorporate the 4Ps, the marketing mix strategy, usually develop initiatives focused on exploring either one or a combination of the elements which include product strategy, promotion strategy, price strategy, or place strategy. According to (Blythe & Martin, 2016), a product is a tangible item that is sold as a final product. (Rose & Watkins, 1997) argue that the product is the most important element of the marketing mix, as other marketing efforts are only worthwhile if the product is good. (Kotler & Armstrong, 2013) suggest that strategies for products include perceived quality, product features, and image. Price, according to (Oh & Pizam, 2008), is the value of a service, which can be financial or non-financial. The role of price in the marketing strategy depends on the product, target market, and distribution strategies (Cravens, 2006). (Lovelock, 2011) states that pricing is the only factor in the marketing mix that generates revenue, rather than incurring costs. Differential pricing, where the same product is sold at different prices to different buyers, is a strategy that can be employed. Skimming strategy, where the price of the product is set high initially, and gradually lowered to

recover costs quickly, is another strategy (Bitner, 2003). A competitive pricing strategy, which includes penetration pricing, price signalling, and going-rate pricing, can also be adopted depending on the firm's competitive position relative to its competition (Yulkur & Herbig, 2007). The element of Place in the marketing mix refers to the distribution channels used to deliver products or services to customers, with a focus on maximizing convenience for effective and efficient sales. Distribution strategies are often based on economies of scale. The final component, Promotion, is a combination of methods used to engage, communicate, and build relationships with customers, including advertising, personal selling, public relations, direct marketing, and sales promotion. Mega marketing is a term used to describe marketing activities that manage elements of the external environment such as governments, media, and pressure groups, as well as marketing variables. Viral or word-of-mouth marketing is a strategy that encourages positive discussions among consumers by distributing reduced or free products to target customers. A well-designed marketing strategy should include an analysis of goals, the environment, and the creation of strategic processes. (Kerin et al., 1990) and (Slater & Olson, 2001) also mention that in the development of marketing strategies, managers should make explicit "what" decisions with a specific focus on organization goals, as well as the general means by which such goals are to accomplished concerning market selections, value offerings, timing, and several other relevant factors. Developing an effective marketing strategy requires a focus on organizational goals and alignment with the overall business strategy. According to (Kotler, 2001), a successful marketing strategy should include seven key elements such as SWOT analysis, internal and external environment analysis, goal formulation, strategy formulation, program formulation, and implementation. Conducting various forms of analysis is essential to gain knowledge and prepare for potential environmental changes that may impact the business. These analyses also provide

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insight into consumer behaviour and help to optimize business strengths. Implementation involves translating broad strategy decisions into detailed marketing tactics and deploying necessary resources to facilitate these actions. The strategic market plan is a management process that guides a business through its marketing strategy by connecting company objectives and resources to the market. After implementation, the strategy should be regularly audited, evaluated, adjusted, and re-evaluated with updated market knowledge to support any necessary changes. The process of measuring the effectiveness of a marketing strategy is essential for developing future strategies. (Milichovsky, 2017) and (Milichovsky & Simberova, 2015) argue that measuring marketing strategies in the long and short term is crucial for identifying performance discrepancies and allocating budgets. However, the definition of effectiveness varies widely across the literature. Some authors view effectiveness as the extent to which an organization acquires market share over competitors, while others view it as the return of funds invested in marketing activities or the creation of competitive advantage. Therefore, the effectiveness of marketing has moved from financial to non-financial measures, which can be difficult to quantify due to the involvement of multiple processes and departments. Checklists are often used to measure effectiveness, but they can lack depth in focusing on service characteristics. Metrics are recommended to measure effectiveness, but the right metric must be selected. Financial targets, marketing mix elements, and other metrics are suggested by (Milichovsky & Simberova, 2015) as adequate for measuring the effectiveness of marketing strategies. While financial metrics are easily calculated, they do not reflect the nature of individual marketing strategies. Advanced online applications are also suggested (O'Mailley & Mitussis, 2002) for collecting and reacting to feedback as a means of measuring the effectiveness of marketing strategies.

2.6.1 Marketing Strategies and Crisis

Within the sphere of the development of marketing strategies resides a pertinent place for marketing innovations. This passage describes the concept of innovation in the context of a business or firm. Innovation refers to the use of new or improved marketing methods that allow the business to allocate its resources more effectively to meet customer demand and provide better value to customers. This definition has been identified by several sources, including Hunt & Morgan in 1995, Hurley & Hult in 1998, and the OECD in 2005. (Subramaniam & Youndt, 2005) mention that although innovations are critical, they also emerge as challenging tasks which usually involve seeking new ideas, new tools, or new opportunities to upgrade existing businesses or to create new businesses. Marketing innovations and strategies nonetheless have a pertinent place within the management of crises and changes in the marketplace for firms. (Koksal & Ozgul, 2005) suggest that during an economic crisis, businesses need to make changes to their marketing strategies by focusing on the marketing mix, which includes product, price, place, and promotion. To cope with the crisis, firms may need to withdraw from markets in which they are not the main players and concentrate their resources on those where they are strong (Ang et al., 2000). Alternatively, firms may consider entering profitable foreign markets, particularly if they are adversely affected by the recession at home (Rao et al., 1988). However, (Koksal & Ozgul, 2005) argue that such strategies take time, and businesses should instead increase or maintain their marketing expenditures to improve their performance during a crisis. In terms of products, the authors suggest that firms should withdraw weak items from the market since consumers tend to prioritize product durability during difficult economic periods. (Williamson, 2001) adds that it is beneficial to allocate additional resources to research and development efforts that support the

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creation of new products during an economic crisis. This notion (Williamson, 2001) is built on the idea that businesses that spent proportionately on research and development during recessions were found to have performed significantly more than others. For the price, (Shama, 1978) explained that an economic crisis is likely to force significant changes in the price dimensions of companies mostly towards reductions. Although this is based on the rationale of increasing sales volumes in the short term, this strategy is identified as capable also of causing serious damage to a company in the long run by lowering profitability. (Ang et al., 2000) as such suggests a two-quality strategy where one involves applying the same prices for higher quality products and the other involves offering the same quality product at lower prices. (Koksal & Ozgul, 2005) further, mention that changes companies make in promotion strategies during the crisis are also of great importance towards innovation and survival. This promotion is discussed in the context of advertising where an increase or maintenance of the level of advertising is purported to increase sales, income, and market share during the economic crisis (Werner, 1991; Kim, 1992). (DeDee & Vorhies, 1998) found that companies that respond to economic crises by cutting expenses, such as reducing their sales staff, typically have worse returns on common equity than those that maintain or increase their promotional efforts. (Shrager, 1991) advises that during crises, advertising campaigns should emphasize rational motives such as safety, reliability, and durability rather than image and status, as consumers tend to shop more rationally. The place element of the marketing mix is also important to consider during periods of crisis for developing strategies and innovation. (Koksal & Ozgul, 2005) suggest that eliminating unprofitable intermediaries in the distribution channel and reallocating company resources to better-performing channel members is the most appropriate strategy. Alternative channels should focus on reducing operating costs and improving cooperation within the channel to positively impact company performance.

2.6.2 Marketing Strategies of Insurance Businesses

It is contended by (Gidhagen, 1998), that before the turn of the century, made an interesting observation that within the global economy, the financial services sector was indeed a highly competitive one. Within this competitive context resides a pertinent place for marketing practices which as identified by (Irene, 2015) are capable of influencing the performance of insurance companies, especially through advertising. (Saaty & Ansari, 2011) specifically, outline that the market activities of insurance companies serve first as a financial intermediary as well as a provider of risk transfer and indemnification towards promoting economic growth by allowing different risks to be managed more efficiently. (Zubes, 1999) from an empirical angle highlight that the purpose of marketing in insurance companies could include maximization of company profit and earnings. The focus on marketing strategies for insurance businesses is also noted by (Dastak & Aligholi, 2014) as focused on increasing the market share of such insurance businesses to provide better services because of rapid changes in technology and unpredictable market changes. (Ahmad & Obaid, 2015) state that the insurance industry, in its pursuit of increased market share, has shifted from transaction-based marketing to relationship marketing, which involves building and maintaining long-term relationships with customers through high levels of customer service and quality. Relationship marketing is defined (Gronroos, 2004) as the establishment, maintenance, and enhancement of relationships between buyers and customers, and (Palmatier, 2008) as the process of identifying, developing, maintaining, and ending relational exchanges to improve performance. This strategy is particularly suitable for service-oriented companies, such as insurance firms, (Palmatier, 2008), as it is essential to gain customer trust and demonstrate the quality of service due to the intangible nature of services. (Sonkova & Grabowska, 2015) suggest

that relationship marketing can create value for clients by setting the firm's offering apart from its competitors, while (Harun et al., 2018) propose that trust, commitment, and satisfaction are key characteristics of relationship marketing that are crucial for insurance companies. The concept of trust is focused on the organization and salespersons (Panda, 2013). Trusting behaviours and perceived trustworthiness are two critical components of trust that are vital for businesses to cultivate (Shetty & Basri, 2017). Commitment pertains to the ongoing desire to maintain a valuable relationship (Moorman et al., 1992), and according to Morgan and Hunt (1994), commitment motivates marketers to work towards preserving relationship investments by collaborating with exchange partners and rejecting short-term offers in favour of the long-term benefits of retaining existing partners. Lastly, satisfaction is about customers' perceptions of the service they receive if their needs and expectations have been met to a certain extent. As Abti and Pouramiri (2016) note, recognizing and meeting customers' needs and desires is crucial to the success of any business, and customer satisfaction is therefore the ultimate desired outcome of modern marketing. In this type of marketing, insurance marketers offer products in response to customer needs triggered by their experiences and information gathered over time. Additionally, (Pohoretska & Oborenko, 2020) point out that a marketing communication system is a significant tool for interaction between insurers and policyholders. According to (Pohoretska & Oborenko, 2020), a successful marketing strategy for insurance companies relies heavily on effective communication and a well-planned marketing communication system. Marketing communication strategies are defined as a series of actions taken by an entity to ensure its presence on the market and to form long-term partnerships with other entities to create and distribute certain values. Basic marketing communication agents include advertising, direct marketing, public relations, and sales promotion, while synthetic agents include branding, sponsorship, participation in exhibitions and fairs, internet advertising, and

integrated marketing communications at points of sale. The growth of the internet has also created new opportunities for innovative marketing strategies in the financial services industry (Prymostka, 2018). While some insurance companies may be hesitant to adopt traditional pricing structures due to concerns about the impact on their agency force, (Conning & Company, 1997) suggest that most companies can still benefit from exploiting these structures. (Kinoti et al., 2019) report that there is a moderate but positive and significant relationship between advertising and sales growth for insurance companies and that sales promotions can also have a positive and significant impact on sales growth.

2.7 Effectiveness of the Marketing Strategies

Marketing innovations, according to (Wang et al., 2020), have a major role to play especially in sudden disasters such as COVID-19 since they can be implemented relatively quickly to adapt to the new and changing demand of customers as compared to other innovative approaches. (Naidoo, 2010) in his study identified that marketing innovations could extensively contribute to the survival of firms within the context of risks. During the COVID-19 pandemic, marketing innovation is identified as essential, as the demands of consumers and their purchasing behaviours have been identified to have changed drastically due to COVID-19 (Kantar, 2020). (Wang et al., 2020) for instance, mention that people must isolate themselves at home and decline physical contact to prevent infection, therefore requiring businesses to pay more attention to developing and strengthening their online presence through the rapid development of marketing innovations. Such marketing innovations are discussed by (Wang et al., 2020), based on the problematic and slack searches as discussed in the previous section. According to (Wang et al., 2020), organisations that have been severely impacted by COVID-19 frequently employ the challenging approach to managing innovation in their marketing strategies to preserve their current clientele. Those who

are unaffected or who haven't experienced sudden shocks, on the other hand, tend to prefer slack searches and to take full advantage of any new opportunities presented by the COVID-19 crisis to focus on marketing innovations to grow their business or attract more customers. According to (Wang et al., 2020), the method of marketing innovations also depends on the business's capability; if the firm's operations can be improved using its resources or capabilities, it may decide to pursue marketing innovations autonomously. Yet, if resources or competences are lacking, a company may decide to co-innovate with other companies by sharing complementary resources and competencies (Rothwell & Dodgson, 1991; Grandori & Soda, 1995; Doz et al., 2000). These perspectives suggest that businesses affected by the COVID-19 problem may select and adopt a particular marketing innovation approach that best suits them based on the framework of overcoming risks and exploiting opportunities. With a focus on problematic and slack searches, in tandem with either independent or collaborative approaches to developing marketing innovations, (Wang et al., 2020) outline four major strategies a firm could pursue in their marketing innovation: responsive strategy; proactive strategy; collective strategy; and partnership strategy. The responsive strategy is identified as one that focuses on the problematic search and independent innovations as a management approach to managing the COVID-19 crisis. Insurance companies, (KPMG, 2020) for instance mention that some companies announced premium refunds to policyholders for auto policies during the lockdown period. The refunds were developed as credits which could be utilized against future premium payments for the customers. (Holliday et al., 2020) also, mention the need for insurers to adopt a gender-sensitive approach in their responses to COVID-19. According to Holliday et al. (2020), this would allow insurers to positively influence women's perceptions of the industry, as well as increase their understanding and willingness to buy insurance products that improve the resilience of their families and their businesses.

2.8 Challenges with the Marketing Strategies

How the product or insurance policy is delivered to the customers was the major challenge during the COVID-19 crisis for most insurance companies including Prudential Life Insurance Ltd. This was a significant barrier to marketing. Distribution and marketing were constrained, and several retail chains (IKEA, apparel stores, for example) have even been compelled to (temporarily) close their doors. Businesses that had an online presence had an advantage over offline-only retailers. According to research, businesses that employ a multichannel approach, combining offline and online channels, perform better in terms of share of marketing activities and revenue generation (Melis et al., 2016; Pauwels & Neslin, 2015). According to (Lemon & Verhoef, 2016), because they are always ready to offer their goods and services online, these businesses will mostly respond to changes in the consumer journey better during a pandemic such as Covid-19. Akin the challenges regarding the marketing strategies adopted by Prudential Life Insurance pertain to insufficient budgetary allocations to roll out the marketing strategies. Another major challenge with the marketing strategies was the unfamiliarity among clients. It is contended that it is mostly the country's young, internet-savvy population that prefers to place and receive orders online, meanwhile, these age groups mostly are not ready to buy insurance compared to the middle age and the aged. The lack of familiarity also breeds distrust in online payments and so the question was: how do you expect the uninformed to purchase insurance online and pay their premium when they haven't seen or talked with a physical person?

## 2.9 Conceptual Review of the Financial Impact of Covid-19 on the Insurance Industry

Conceptual justifications are provided for how the COVID-19 pandemic affects the insurance business in general as well as how life insurance and other sub-insurance industries may be impacted. The (Deloitte, 2020) report is used to summarise these disclosures. First, the results of

a general analysis of the insurance system can be summed up as follows. The pandemic undoubtedly had a negative impact on new premiums for some business lines, including travel, event, and trade credit insurance, and losses from these business lines may grow significantly. Insurance for cars and houses stayed largely the same since the closure's travel restrictions reduced the number of motor vehicle compensation claims. Examining the life and pension insurance market reveals that customers' purchasing power has dropped, at least temporarily, as a result of the COVID-19 pandemic's impact on the decline in economic activity and, consequently, employment. To prevent potential significant payment delays, insurers responded to this circumstance by deducting payments. Life insurers have made preparations for a much-reduced volume of business during this uncertain time due to the fall in willingness to spend and the accompanying uncertainty. Increased payment delays in addition to the low volume also contributed to falling market values and interest rates. When this affects life insurers' income, it can lead to financial hardship and unwelcome spending reductions. Although there is a general loss of life in society, from an insurance standpoint, there were not many life insurance claims because the majority of the deceased were not insured. The risk of higher mortality from hospital or self-isolation stress is present for various age groups, though. Finally, it is reasonable to conclude that the global health insurance system differs significantly throughout the world. As a result, COVID-19 does not have the same effect on life insurance.

2.10 Summary of the Chapter

This chapter provided the findings of the review of literature conducted for the study. The chapter first explored the Covid-19 pandemic and its impact on businesses. The impact was identified first at the global economic level which has created new challenges for businesses at unprecedented levels. Such challenges were identified within the confines of disruptions of supply chains,

restrictions on the workforce, and depreciated financial performance with various businesses on the brink of bankruptcy. Such challenges are no different for insurance businesses with noted areas of impact noted to include a change in the behaviour of policyholders, an increase in surrender claims and instances of fraud, a decrease in interest rates, and tremendous pressure on sales. Marketing strategies however were identified as mitigating factors for bailing out businesses from the negative impact of the pandemic. The chapter explored marketing strategies on a larger plane specifically for insurance businesses. Such strategies were identified as plans which provide specific directions on the allocation of resources and business activities to help organizations achieve their marketing goals. Such strategies provide an avenue for marketing innovations which were noted to have intricate roles to play during the crisis by tapping into the relevant marketing mix components. For businesses, their marketing approach to Covid-19 was identified to include problematic searches and slack searches that either aim at maintaining a specific market level or tapping into new opportunities. Other firms were also noted to prefer to co-innovate with other firms by sharing resources.
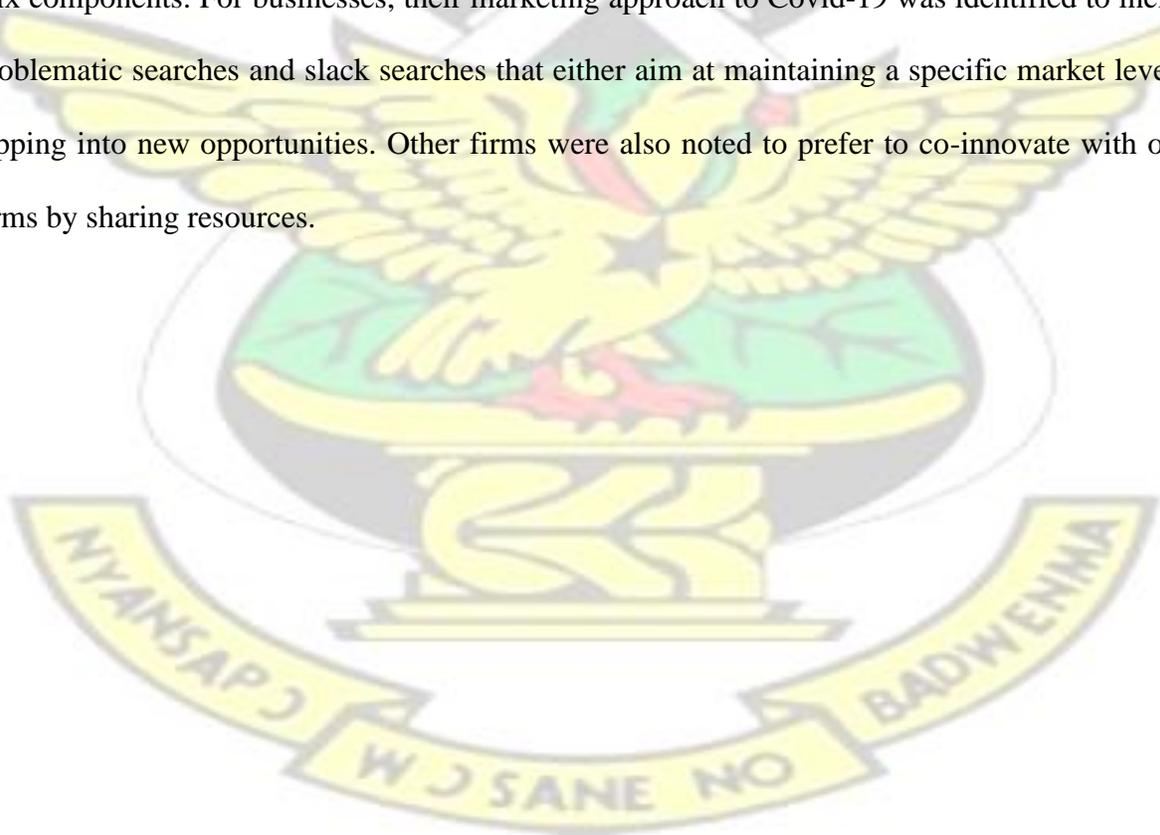
CHAPTER THREE

METHODOLOGY

3.1 Introduction

The research techniques and analytical instruments used for the investigation are discussed in this chapter. The chapter tries to precisely outline the research paradigm within which the study is placed, the purpose of the investigation, the sampling technique, the methods used for data collecting, the strategy taken for data analysis, the quality of the research, and the research ethics and limitations. As a result, the chapter's main objective is to explain "how" the study was carried out.

3.2 Research Design

Research design is a critical aspect of any study as it determines how data will be collected, analyzed, and interpreted (Johnson & Christensen, 2014). This chapter describes the research design for the study titled "The Impact of COVID-19 on the Marketing Strategies of SMEs of Insurance Companies: The Case of Prudential Life Insurance". The research design provides a systematic framework that guides the entire research process, ensuring that the study's objectives are met and valid conclusions are drawn. The chosen research design for this study is a quantitative approach, which involves the collection and analysis of numerical data to quantify relationships and patterns among variables (Creswell, 2014). This approach is well-suited to investigate the relationships between COVID-19 and its impact on the marketing strategies of SMEs of insurance companies, as it allows for empirical examination and statistical analysis of these constructs. The study's population encompasses insurance companies but a sample is chosen to represent the population. To ensure representation and increase generalizability, purposive sampling; a non-

random sampling method will be employed. This technique involves a situation where the researcher deliberately selects cases or participants that are most likely to provide information relevant to the research questions and objectives. Data will be collected through a structured questionnaire developed based on a comprehensive review of existing literature. The survey will be administered electronically, ensuring efficient data collection and reducing response bias (Dillman et al., 2014). Quantitative data collected from the survey will be subjected to rigorous statistical analysis. Descriptive statistics will be used to summarize the characteristics of the sample and key variables, while inferential statistics such as correlation analysis and regression analysis will be employed to explore the relationships between variables. The validity and reliability of the study's findings will be ensured through various strategies. Construct validity will be established by employing established measurement scales, while content validity will be achieved through an expert review of the questionnaire.

For the enhancement of reliability, a pilot test will be executed on the questionnaire to spot and rectify potential uncertainties (Cohen et al., 2013). Throughout the research, utmost respect will be given to ethical considerations. All participants will be well-informed and will give their consent, ensuring they willingly partake in the study. To guarantee the confidentiality and privacy of data. In sum, this study adopts a quantitative framework that delves into the repercussions of Covid-19 on the Marketing Strategies of SMEs within Insurance Companies, taking Prudential Life Insurance as a case in point. Distinguished by its focus on empirical data and statistical examinations, quantitative research typically employs structured methodologies like surveys, experiments, and analyses of existing datasets (Leedy & Ormrod, 2014). This approach's primary objective is to quantify variations, establish connections, and extrapolate findings to larger demographics. Quantitative research is lauded for its precision and objectivity, allowing insights

into specific inquiries (Creswell, 2014). Its reliance on statistical techniques ensures that findings can be generalized to expansive groups. However, while its strengths are evident, quantitative research also presents certain drawbacks. There's a risk of neglecting subtle contextual details or missing out on capturing profound perspectives (Mertens, 2014). The heavy dependence on numerical data might inadvertently simplify issues, and its standardized nature might not capture the essence of individual experiences.

3.3 Research Paradigm

As defined by (Creswell & Creswell, 2018), a paradigm is the full system of beliefs, values, and methodologies that the members of a certain community share. The two basic paradigms of inquiry are positivism and phenomenology, and each has a different view of reality and how knowledge can be attained through it. Positivists contend that there is only one "Truth" and that knowledge can exist that is global and independent of space and time (Patton, 2015). Due to the perception that qualitative research methods lack the rigour and impartiality necessary to produce findings that can be generalised, this paradigm typically favours the use of quantitative research methods (Adu, 2019). Quantitative approaches entail the processing of numerical data as well as the systematic and empirical analysis of phenomena using mathematics and statistics (Basias & Pollalis, 2018). (Goertz & Mahoney, 2012) and (Singh, 2006) both describe how numerical forms are commonly used to choose and analyse the data for quantitative research. The benefits of this paradigm include the researcher's ability to represent and evaluate facts without being influenced by personal feelings or opinions, as well as the facilitation of a context for streamlining the processing of large amounts of data and facilitating easier data comparison (Balnaves & Caputi, 2001). (Martin & Bridgmon, 2012). On the other hand, the phenomenological paradigm develops from philosophy and psychology with an emphasis on capturing the lived experiences of people

regarding a phenomenon, as recounted by respondents in a study (Creswell & Creswell, 2018). (Giorgi, 2009) and (Moustakas, 1994) report that studies within the phenomenological paradigm often involve conducting interviews. Eminently, studies within this paradigm engage qualitative methods of research. Qualitative research as a term embraces research methodology which handles phenomena by analyzing experiences, behaviours, and relations (Merriam, 2009; Hennink et al., 2010). A qualitative approach is a methodical, subjective way of explaining and giving meaning to life experiences, (Burns & Grove, 2009). A series of interpretative strategies are used in the paradigm's technique to describe, analyze, and translate ideas and phenomena (Maanen, 1983). This study used quantitative methodologies because it was primarily located within the quantitative paradigm. This approach is frequently employed in marketing and is suitable for the investigation of intricate topics. For positioning a study that focuses on the impact of COVID-19 on marketing strategies, these aspects make this paradigm appropriate.

3.4 The Population and Sample

The population is defined (Bryman, 2016) as the whole of all subjects that meet a set of criteria, including the full group of people the researcher is interested in and to whom the research findings can be applied generally. The population for this study includes members of staff within Prudential Life Insurance and these subjects are identified to imbue the relevant specifications relevant to the study. Malterud et al. (2016) recommend that when the quality of the dialogue between the researcher and the interviewer is high, even fewer sample sizes are adequate to get rich data. Also, Malterud et al. (2016) emphasize that a less extensive sample is needed with participants holding characteristics that are highly specific to the study's aim. Within this purview and an estimated staff strength of Prudential Life Insurance of about 350 personnel, a minimum of 78 respondents is enough to achieve a precision level of +/- 10% for a confidence interval of 95%.

3.4.1 The Sampling Technique

It has been argued (Creswell, 2010) that selecting a sampling technique for a study is vital in getting the right amount of information. The researcher in selecting a sampling technique can employ those based on probability, those that are not, or a combination of both. The sampling strategy used for this investigation was non-probability-based. In particular, convenience sampling was used. In situations where the population units are similar, convenience sampling is a regularly employed strategy. This entails locating and choosing individuals or groups of individuals who have particular expertise in or experience with a topic of interest (Cresswell & Clark, 2011). The researcher's capacity to generalize the scope of the issue is constrained by non-probability sampling (Saunders et al., 2016). Since statistical significance was prioritised over innovative and qualitative methods in this study, probability sampling would not have been acceptable (Zikmund et al., 2013). Convenience sampling was utilised by the researcher to choose individuals at random based on their availability and consent (Matinez-Mesa et al., 2016). Convenience sampling was appropriate for this study since it allowed the researcher to work with individuals who were geographically close to one another (Robson & McCartan, 2019). Additionally, convenience sampling, according to (Robson & McCartan, 2019), makes data easy to retrieve, which makes it perfect for examining real-time phenomena. Given the rapidly changing landscape due to the pandemic, there might be situations where quick, preliminary insights are required. Convenience sampling, while less rigorous, allows for swift data collection by focusing on readily available subjects (Etikan, Musa, & Alkassim, 2016). Due to the study's vicinity, cheap cost, and ease of use of the sampling technique, the convenience sample was appropriate (Robson & McCartan, 2019). When people are given the option to participate in a survey, such as in online surveys, convenience sampling (non-probability sampling technique) is acceptable (Fricker, 2008).

3.5 Sources of Data

The data can come from a primary or secondary source. Primary data is information gathered by the researcher, particularly for a study that has not been published yet. Secondary data is information previously gathered and available in sources such as journals, books, and published electronic sources among others and can be accessed by the researcher. Primary data is more expensive and time-consuming than secondary data. Primary data can however be applied more precisely to the research issue (Malhotra, N.K, & Birks, D.F., 2006). As a result, a primary data source will be used in this study. The use of primary data sources shall ensure the objectives of the study are dealt with decisively. help to get a better understanding of the research question

3.5.1 Data Collection Methods

The procedure of gathering data is crucial to any research (Sutton & Austin, 2015). The method and techniques used to collect information are under the control of the researcher (Sutton & Austin, 2015). Primary data gathering methods use surveys, experiments, or direct observations for both primary and secondary data collection methods. Census and market research are two examples of typical secondary data sources. Secondary data collection can be done by gathering information from a variety of sources of documents or electronically recorded information. For this particular research, the primary method of data collection was employed, specifically utilizing the survey research method. The definition of survey research is "the gathering of data from a sample of people through their responses to questions". The techniques employed in survey research might be quantitative (like using numerically rated items in surveys), qualitative (like using open-ended questions), or both. Because they are commonly used to describe and study human behaviour, surveys are extensively used in social and psychological research.

3.5.2 Data Collection Tools

In gathering data to extract information to address or answer a specific research topic or question, there are two separate research methods: quantitative and qualitative (Ghauri, P. & Gronhaug, K., 2002). Surveys, personal interviews, and group-administered interviews are among the ways that can be utilized to collect data (Fowler, 2009). However, data for this study will be obtained through a survey with the use of a questionnaire. Furthermore, due to time constraints, an online survey will be most suitable. Only closed-ended questions will be asked in the survey. According to the research questions and the literature supplied in chapter two of this study, closed-ended questions in the form of a 5-point Likert scale (strongly agree, agree, uncertain, disagree, or strongly disagree) were used. The questions were administered online (a link to the questions was sent to respondents via WhatsApp and Email) through the use of Google Forms. One of the most well-liked and trustworthy methods for conducting online or internet-based research is this. A link to the survey is delivered to respondents through email or, more recently, WhatsApp messaging in a web-based survey. When the link is clicked, the respondent is taken to a secure online survey platform where they can complete the survey. In recent years, web-based surveys have become more popular among researchers because they are more time and resource-efficient, reach a wider audience, and are more cost-effective. One of the key benefits of a web-based survey is flexibility because respondents can complete the questionnaire when it is suitable for them.

3.6 Data Analysis

Data analysis, according to (Miles & Huberman, 1994), consists of three sequential elements: data reduction, data presentation, and interpretation. To find relevant information for decision-making, data analysis is described as the process of cleaning, converting, and modelling data (Thorne, 2000). The data analysis methodology, according to (Kothari, 2014), involves the way of

processing, arranging, and organising the collected data so that the findings may be simply and successfully communicated. The survey data were double-checked for accuracy and cleaned appropriately. The data was coded before it was loaded into statistical software for analysis. To make the interpretation and presentation of results more understandable to information users, the Statistical Package for Social Sciences (SPSS) and Excel software were used to do a descriptive analysis of major findings. To meet the study's goals, various graphs, diagrams and pie charts were employed for the analysis. In addition, inferential statistics were also employed for the analysis. Regression and correlation analysis were also used to assess the relationship between the independent variables and the dependent variable. The results of the analysis will be collated and reported in the findings of the research.

3.7 Validity and Reliability

In the domain of research, validity and reliability stand as guiding beacons that ensure the authenticity and consistency of study results. In the quantitative exploration into the Impact of COVID-19 on the Marketing Strategies of SMEs of Insurance Companies, these critical principles are woven throughout to guarantee robust and credible conclusions. The foundation of research conclusions significantly rests on the validity of the tools and methodologies employed (Trochim, 2019). For this study, the researcher laid a strong emphasis on content validity by meticulously formulating the survey tool. Items incorporated in the questionnaire are sourced from recognized scales and tested measures, making sure they align seamlessly with the targeted constructs under review (Hair Jr. et al., 2017). Reliability, meanwhile, focuses on the replicability and steadfastness of research methods (Trochim, 2019). To maximize the potential impact of our findings, the sampling approach aimed for comprehensive inclusivity, drawing participants from various facets of the target insurance companies. Such an inclusive approach is designed to reduce potential

response biases, consequently enhancing the study's overall validity (Creswell & Creswell, 2018). The unwavering dedication to maintaining both validity and reliability reflects the methodological depth and scholarly integrity of our quantitative research. By assiduously ensuring that the tools resonate with theoretical underpinnings and by adopting established validation and reliability strategies such the Cronbach's alpha test, the researcher endeavours to offer deep-rooted insights into the Impact of COVID-19 on the Marketing Strategies of SMEs within the Insurance realm.

3.8 Research Ethics and Limitations

All ethical values will be taken into account in this study. To avoid social pressures and acquire accurate results, the research will be conducted while respecting the privacy of survey participants. (Gillespie & Molnar, 1995) assert that "ethics evolve through value conflicts among persons in a profession." Discussions and choices about individual rights reflect these contradictions. Also, participants were made aware that their participation in the study was entirely optional and that they might discontinue at any point while filling out the questionnaire. The concept that consent is not absolute and that a participant must have the right to withdraw from a study at any moment is reflected in this. The researcher ensured that the names of respondents did not appear on the questionnaire to ensure their confidentiality because it is part of the ethical procedure to ensure that respondents are protected. In this instant thesis, the data and information obtained for this study shall be strictly used for the intended purpose. Also, the data and information obtained shall not be manipulated to serve any other purpose apart from what is explicitly stated and outlined in the study. There is an acknowledgement of works of other authors used in any part of the thesis with the use of the American Psychological Association (APA) referencing system and there is the maintenance of the highest level of objectivity in discussions and analyses throughout the research. Some limitations call for caution when interpreting the findings, as there always are studies of this

kind. First off, the measurements are reports curled from the data analysis and as a result, may be susceptible to biases, however, the findings were reported without any manipulation and hence the conclusions are appropriate within the time frame for the study. Another set of limitations pertains to the context. The study focused on only Prudential Life Insurance Company Ltd. Findings may not be generalized to other life insurance companies. Future studies should consider how COVID-19 impacted the marketing strategies of the life insurance industry in general. Further, the study is cross-sectional, which means that we are unable to conclude cause and effect.
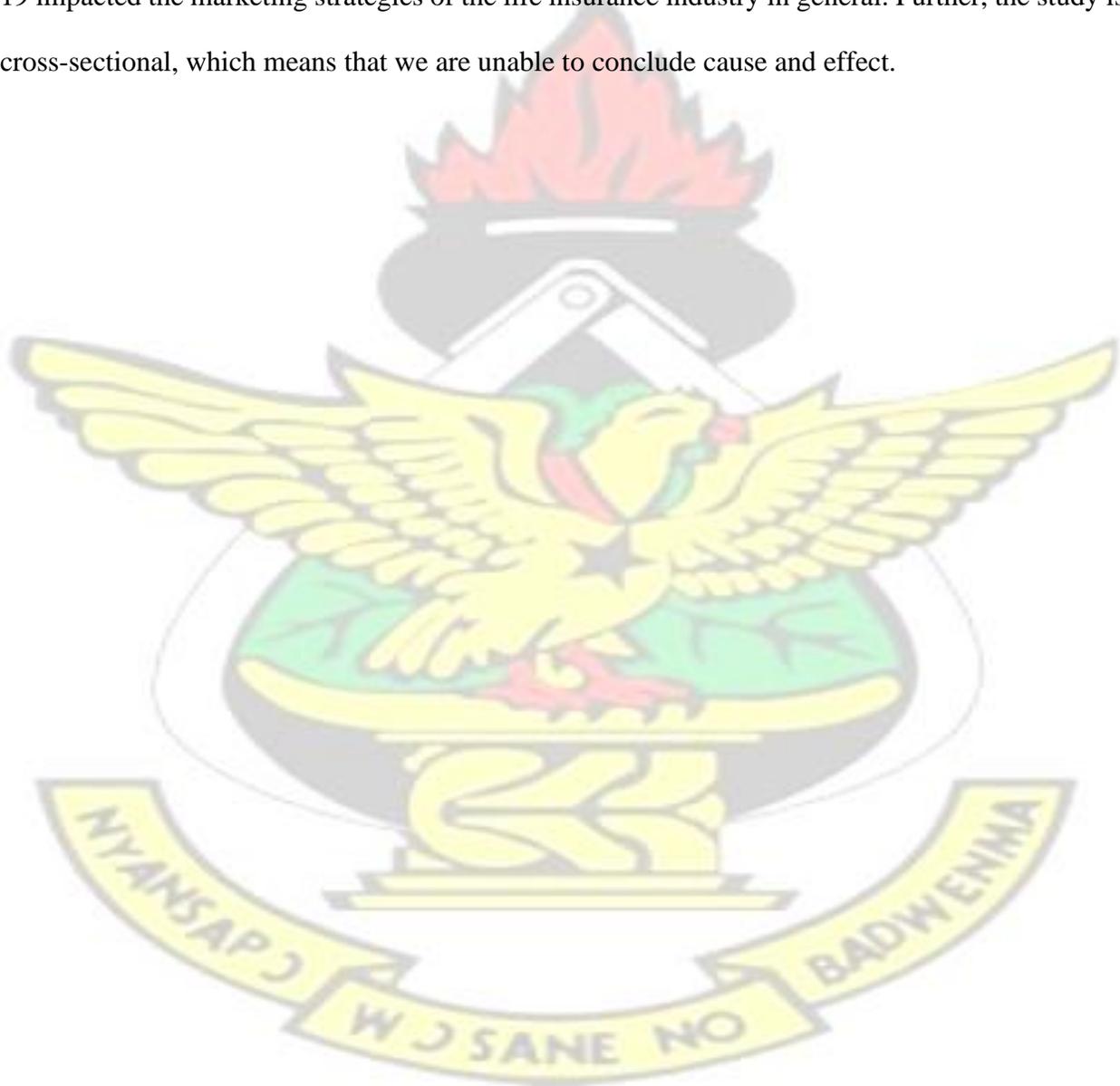
CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.1 Introduction

The chapter provides a detailed examination of the data to address the research objectives of the study. The questionnaire used in the study is divided into five parts, with the first section covering a broad range of questions related to the demographic characteristics of the participants. The basic information such as the age bracket of respondents, their educational background as well as the department they belong, the degree to which the pandemic has impacted the marketing strategies, how the pandemic also theoretically impacted the finances of the company and the measures that have been instituted to deal with the pandemic or how has the company responded to the pandemic are the four subsections that address specific research objectives.

4.2 Descriptive Analysis of the Impact of COVID-19 on the Marketing Strategies of Prudential Life Insurance.

The extent to which the COVID-19 epidemic has affected the example company's marketing efforts was a question posed to the respondents. To analyse the influence of the COVID-19 pandemic on the case company's marketing techniques, the study's primary goal, to examine the COVID-19 pandemic's effects on the case company's marketing strategies, was addressed using the Likert scale statistical technique. The scale was made so that respondents could select from one to five options, including strongly disagree, disagree, disagree, uncertain, agree, and strongly agree. In all, 100 questionnaires were sent to the employees of Prudential Life Insurance via WhatsApp and email. Of the 100 questionnaires, ninety-two (92) were returned from these respondents; this included staff from various departments. From the responses gathered from the questionnaire administered, the following analyses were made.

4.3 Demographic Information of Respondents

This section presents the findings for the respondents' demographic data. The information acquired included the respondents' sector in the industry as well as the insurance product type they had with the company. This information was paramount as it was needed to assess if the respondents were directly affected by the impact on the company's financials, and marketing strategies and had the understanding to make a valuable contribution to the research study.

4.3.1 Gender of Respondents

Figure 4.1. Gender Distribution of Respondents
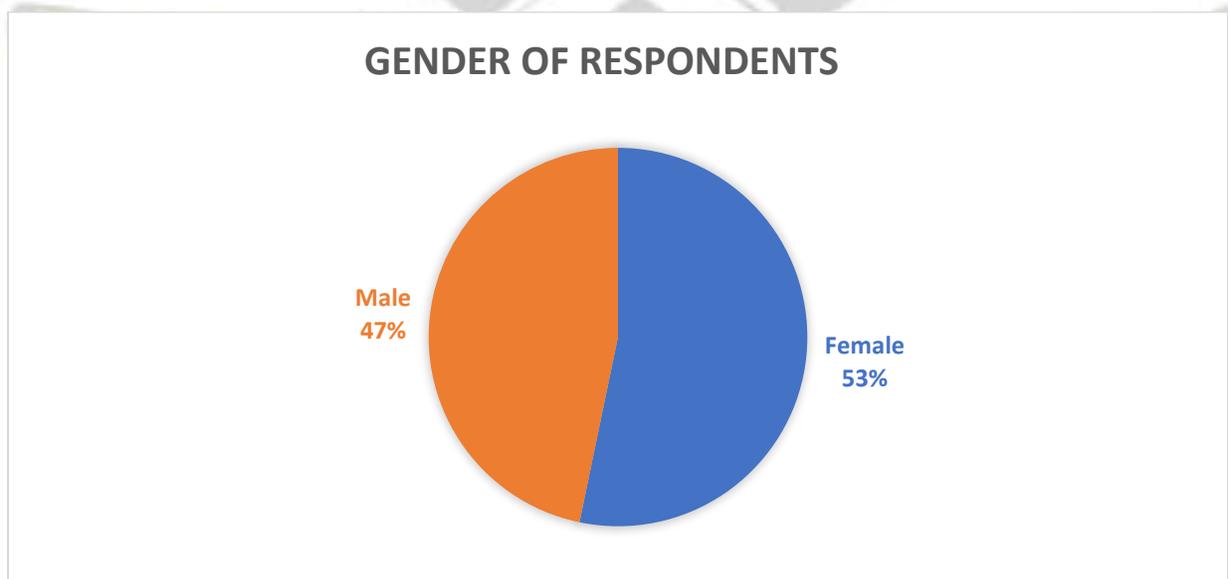
Source: Researcher's Computation, 2022

The researcher was interested in learning the gender of the study's target respondents. Figure 1 shows that males accounted for 47 % of the respondents, while females accounted for 53 %. As a result, the majority of the respondents were women, according to the data.

Table 4.1: The Gender of Respondents.

S/n	Gender	Frequency	Percent (%)
1	Female	49	53
2	Male	43	47
Total		**92**	**100**

Source: Researcher's Computation, 2022

4.3.2   Age of Respondents

FIGURE 4.2: Age Distribution of Respondents

	Total
Above 45	2
41-45	2
36-40	14
31-35	28
26-30	27
18-25	19

Count of Respondents with Age Bracket
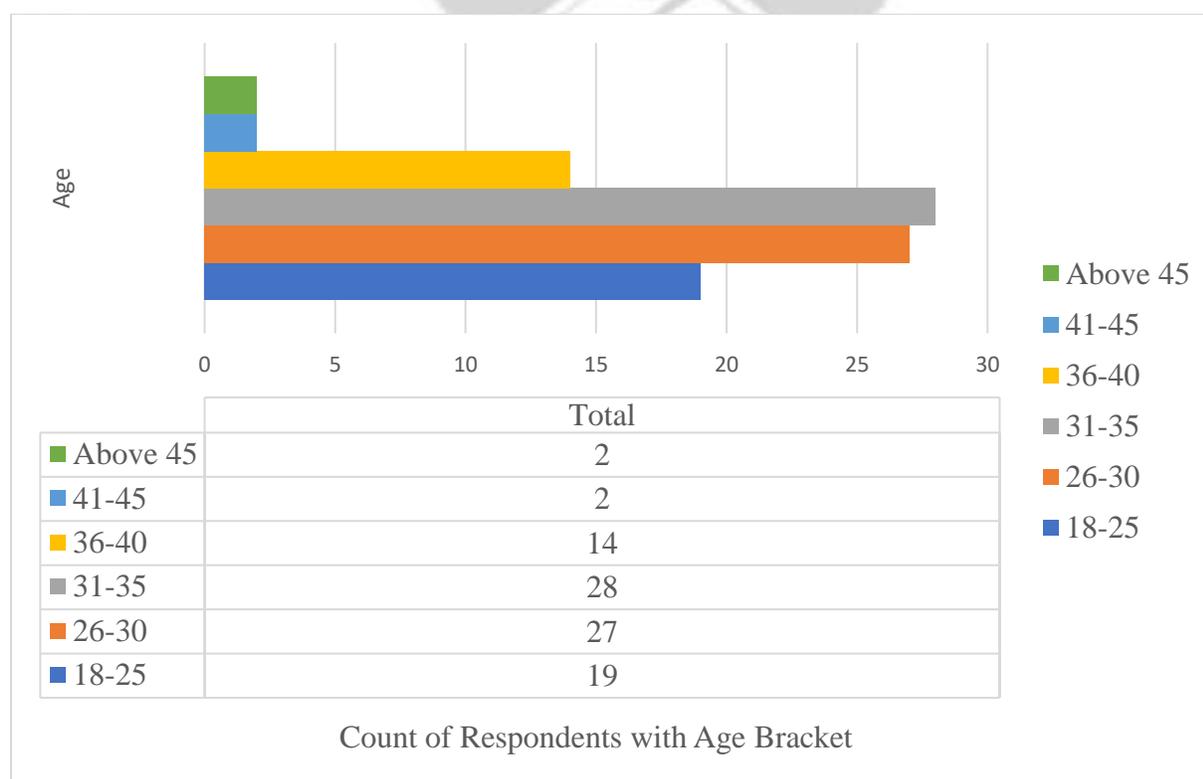
Source: Researcher's Computation, 2022

Table 4.1. Age Distribution of Respondents

S/n	Age Group	Frequency	Percent (%)
1	18-25 years	19	21
2	26-30 years	27	29
3	31-35 years	28	31
4	36-40 years	14	15
5	41-45 years	2	2
6	Above 45 years	2	2
Total		**92**	**100**

Source: Researcher's Computation, 2022

The goal of the study was to figure out how old the target respondents were. Figure 2 shows that 21 % of respondents were between the ages of 18 and 25, 29% were between the ages of 25 and 30, 31 % were between the ages of 30 and 35, and 15% were between the ages of 35 and 40. 2% were between the ages of 40 and 45, and 2% were beyond 45. As a result of the data, the bulk of the respondents are between the ages of 30 and 35.

4.3.3 Level of Education of Respondents

Figure 4.3: The Level of Education of Respondents
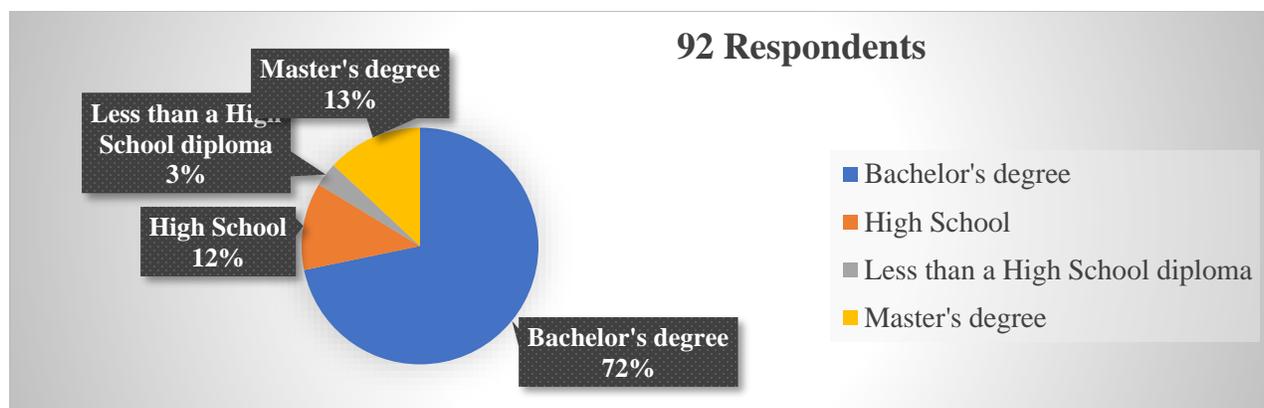
Source: Researcher's computation, 2022

The goal of the study was to find out how educated the people who took part in it were. Figure 3 shows that 12% of respondents had completed secondary school, 3% had an educational background that was less than a high school diploma, 72% had a bachelor's degree, and 13% had completed a master's degree. According to the data, the majority of the respondents had a bachelor's degree and the respondents were sufficiently educated to participate in the survey. The distribution of the educational background of the respondents is presented below

Table 4.3. Educational Distribution of the Respondents

S/n	Level of Education	Frequency	Percent (%)
1	Less than a High School Diploma	3	3
2	High School	11	12
3	Bachelor's degree	66	72
4	Master's degree	12	13
Total		**92**	**100**

Source: Researcher's Computation, 2022

4.3.4 Department of Respondents

Figure 4.4: The Current Department of Respondents
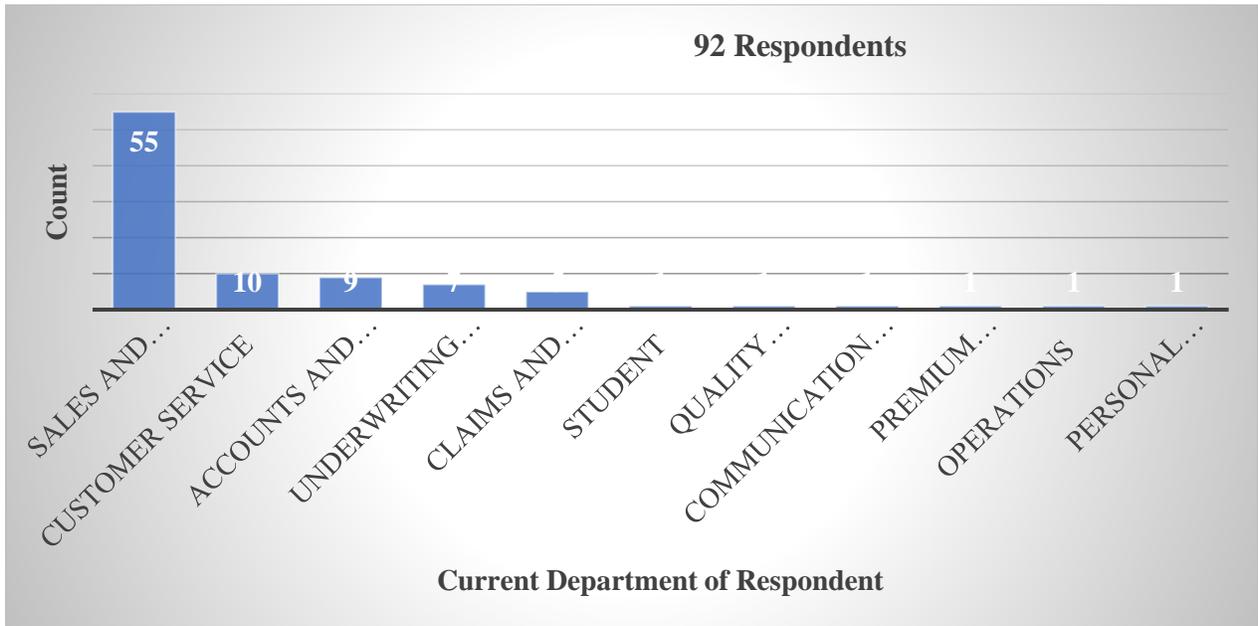
Source: Researcher's Computation, 2022

The goal of the study was to find out the respective departments of the people who took part in the survey. Figure 4 shows that 55% of respondents are from sales and marketing, 10% from customer service, and 9%, 7% and 5% are from accounts and finance, underwriting and claims and benefits respectively. quality assurance, communication, premium administration, operations, personal assistant and an intern (student) all had a 1% representation respectively. According to the data, the majority of the respondents were from the sales and marketing departments. The distribution of the department for the respondents is presented below

Table 4.4: Departmental Distribution of the Respondents

S/n	Current Department	Frequency	Percentage
1	Sales and Marketing	55	0.55
2	Customer Service	10	0.1
3	Accounts and Finance	9	0.09
4	Underwriting and Reinsurance	7	0.07
5	Claims and Benefit	5	0.05
6	Intern	1	0.01
7	Quality Assurance	1	0.01
8	Communications	1	0.01
9	Premium administration	1	0.01
10	Operations	1	0.01
11	Personal Assistant	1	0.01
Total		**92**	**100**

Source: Researcher's Computation, 2022

4.4 Interpretation of Results

Multiple linear regression and Excel data analysis were used to determine the impact of COVID-19 on the financial situation of the case company, what marketing strategy(ies) was/were adopted after COVID-19 emerged, the effectiveness of the marketing strategy and the various challenges faced with the current marketing strategies adopted to answer the question this thesis was set to. In addition, the analysis employed some secondary data from the National Insurance Commission (NIC) to give further insight into the impact COVID-19 has had on the marketing strategies of insurance companies in Ghana. Before the regression analysis, preliminary checks were conducted to ensure no violation of the assumptions of linearity, multicollinearity, homoscedasticity, and normality. Additionally, potential outliers were screened and handled appropriately to ensure that the regression estimates would not be unduly influenced by extreme values. By adhering to these crucial steps, the credibility and validity of the regression results were enhanced (Field, 2009).

4.5 Reliability Statistics

Using Cronbach's Alpha, the researcher approached the data just to check the confidence and reliability of the depression measurements. Cronbach's alpha is a measure used to evaluate the internal consistency or reliability of a set of scale or test items. It provides an estimate of the interrelatedness among the items or variables (e.g., questions)" (Tavakol & Dennick, 2011). The reliability test was conducted under the following assumptions

   I.   One-dimensionality: This assumption implies that all items in the scale measure the same underlying construct or factor (COVID-19 Impact).

  II.   Homogeneity: The items should be interrelated

 III.   Independence of Items: Each item should be independent of one another after factoring out the underlying construct. This means that the response to one item should not directly influence the response to another item

 IV.   Scales should be additive, with each item being related to the final score in a linear fashion

Fig 4.5: The Reliability Test

Simplified Construct	Number of Items	Cronbach's Alpha
Impact of COVID-19 Pandemic on Marketing Strategies	14	0.901

Source: Researcher's Computation, 2022

The internal consistency of the construct "Impact of COVID-19 Pandemic on Marketing Strategies" was examined using Cronbach's alpha. Comprising 14 items, this construct yielded an

alpha coefficient of 0.901. This score is significantly above the commonly recognized threshold of 0.7, suggesting that the items within this construct possess a high degree of inter-item reliability (Nunnally, 1978). In the context of social science research, a Cronbach's alpha value exceeding 0.7 is often considered indicative of satisfactory internal consistency (Tavakol & Dennick, 2011). Thus, the high value of 0.901 for the construct emphasizes the robustness and cohesiveness of the items in measuring the intended dimension. This implies that the items collectively and coherently capture the nuances related to the impact of the COVID-19 pandemic on the marketing strategies of Prudential Life Insurance.

4.6 An assessment of the Impact of Covid-19 on the Finances of Prudential Life Insurance.

From the analysis, 51 of the 92 respondents representing 55.43% agree that COVID-19 has increased the budget for making activities by 25%. 53 of the respondents representing 57.61% strongly agree that the COVID-19 pandemic has increased the budget for marketing activities between 25% to 50%. 44 respondents representing 47.83% were uncertain. In addition to answering research question one, a regression analysis was used to find the impact of COVID-19 on the finances of the case company. The table below shows the degree of impact the increment in the budget for marketing activities has on the finances of the company necessitated by the advent of COVID-19.

Table 4.5. A Financial Impact Analysis on Changes in the Budget for Marketing Activities.

 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.

1	(Constant)	2.409	.407		5.915	.000
	How has the pandemic caused changes in the budget for marketing activities [Decrease over 50%]	.257	.125	.283	2.067	.042
	How has the pandemic caused changes in the budget for marketing activities [Decrease between 25% to 50%]	-.050	.157	-.050	-.318	.751
	How has the pandemic caused changes in the budget for marketing activities [Decrease up to 25%]	-.200	.160	-.195	-1.251	.214
	How has the pandemic caused changes in the budget for marketing activities [Increase up to 25%]	-.090	.133	-.098	-.681	.498

How has the pandemic caused changes in the budget for marketing activities [increase between 25% to 50%]	.305	.152	.302	2.006	.048
How has the pandemic caused changes in the budget for marketing activities [Increase over 50%]	.110	.126	.104	.875	.384
How has the pandemic caused changes in the budget for marketing activities [I am unable to estimate the changes in the budget]	-.250	.093	-.289	-2.684	.009

Source: Researcher's Computation, 2022

According to the analysis above, an increment in budget between the region of 25% to 50% for marketing activities has a substantial impact on the finances of the company at a significance level of 0.05 and a p-value of 0.048. This is consistent with a combined average of 56.52% of respondents alluding to the fact that an increment in the budget for marketing activities in the region of 0% to 50% has a significant impact on the finances of the company. The analysis further

solidifies the assertion that a decrease in the budget for marketing activities does not have any impact on the finances of the case company, according to the data and the analysis.

*How has the pandemic caused changes in the budget for marketing activities [Increase up to 25%] * How has the pandemic caused changes in the marketing strategies? [The pandemic has affected the marketing objectives]*

Table 4.6: Effect of the Pandemic on Marketing Objectives

Crosstab			How has the pandemic caused changes in marketing strategies? [The pandemic has affected the marketing objectives]					
			Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total
How has the pandemic caused changes in the budget for marketing activities [Increase up to 25%]	Strongly Disagree	Count	0	0	0	2	2	4
		Expected Count	.0	.3	.5	2.6	.6	4.0
	Disagree	Count	0	3	3	0	1	7
		Expected Count	.1	.6	.8	4.5	1.0	7.0
	Uncertain	Count	0	3	3	8	1	15
		Expected Count	.2	1.3	1.8	9.6	2.1	15.0
	Agree	Count	1	2	2	47	7	59

53

|							
	Expected Count	.6	5.1	7.1	37.8	8.3	59.0
Strongly Agree	Count	0	0	3	2	2	7
	Expected Count	.1	.6	.8	4.5	1.0	7.0
Total	Count	1	8	11	59	13	92
	Expected Count	1.0	8.0	11.0	59.0	13.0	92.0

Source: Researcher's Computation, 2022

Figure 4.6. The Impact of the Pandemic on the Finances of Prudential Life Insurance
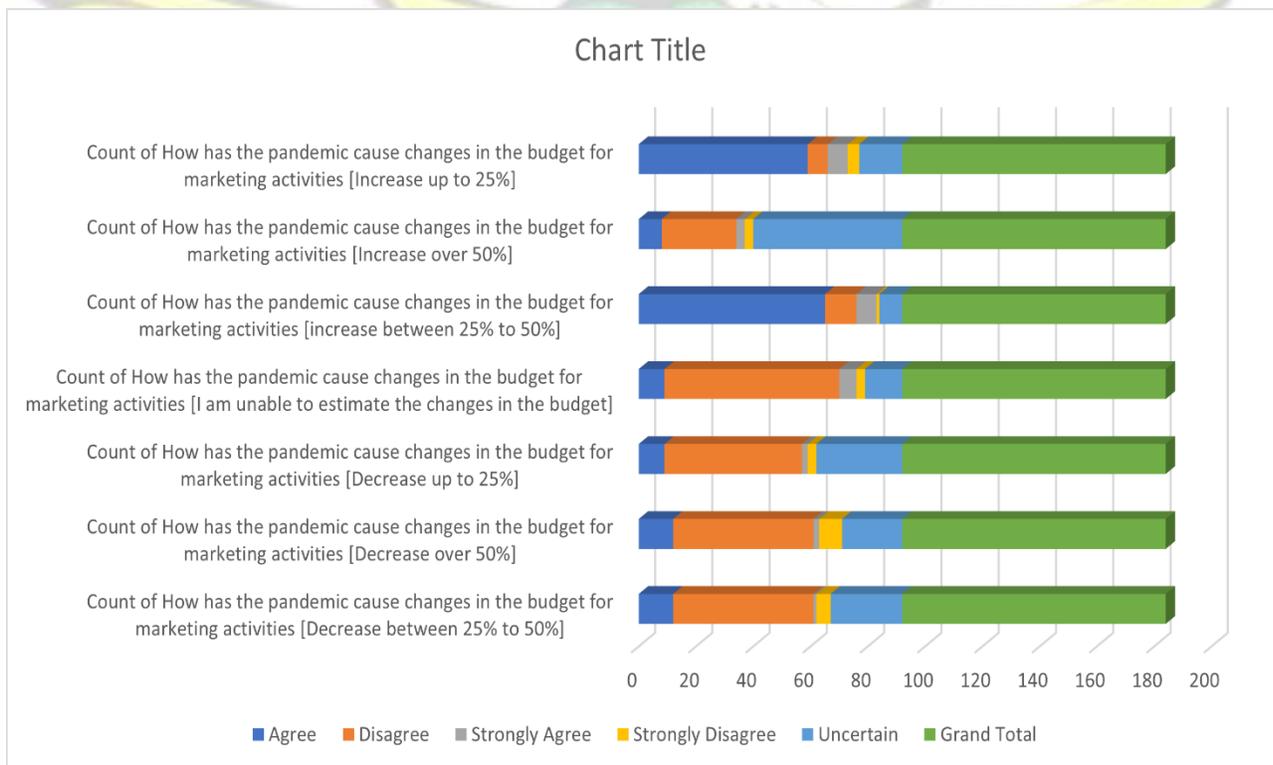
Source: Researcher's Computation,2022

Figure 4.7. The Financial Impact of the Pandemic on Marketing Mix.
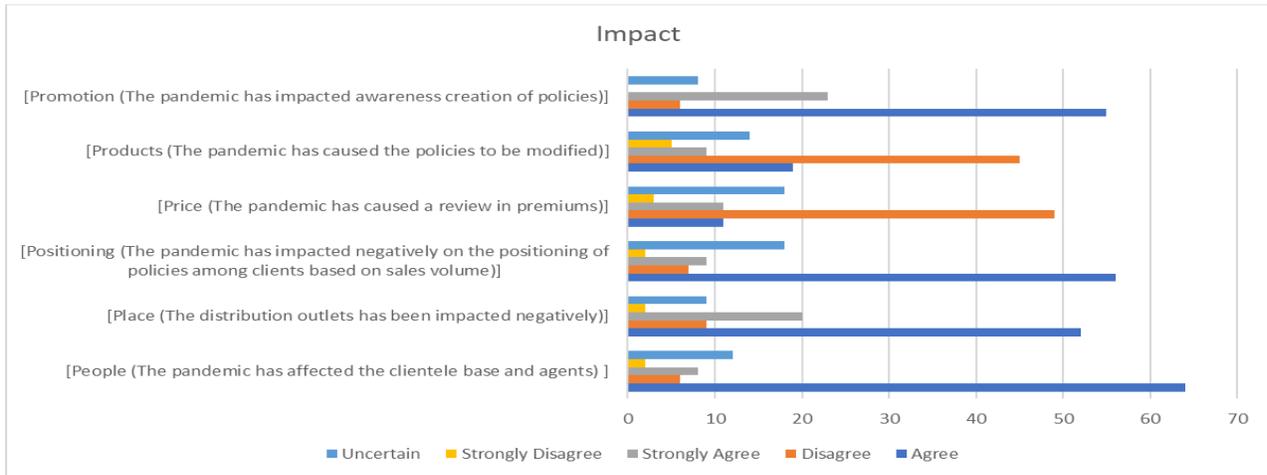
Source: Researcher's Computation, 2022

The combined effect of the statistical analysis shows that the COVID-19 pandemic has had a significant impact on the finances of the case company. The results from the analysis are congruent with the findings of (Zubillaga & Cortazar, 2020) whose conclusions were based on their findings of the effect that; COVID-19 has had a significant influence on the finances of companies thereby affecting the marketing strategies of businesses around the world. Also, the findings in this analysis are congruent with those (Baratova et al., 2021; National Insurance Commission, 2020; PWC, 2020)

4.6.1 How has the Pandemic Caused Changes in Marketing Strategies?

It was observed that the changes in the budget for marketing activities caused changes in marketing strategies (this was expected). About 65% of the respondents agreed in total that the pandemic has resulted in changes in marketing strategies. This is consistent with the NIC report in 2020 on the initial assessment of the impact of COVID-19 on life insurance companies in Ghana. The report states in part that the number of policy applications received by the companies declined as a result of a change in marketing strategies. The imposition of restrictions that limited the engagement of

agents of life insurance companies was the main driver for this phenomenon since almost all the marketing strategies of life insurance companies before COVID-19 were the use of sales agents mainly for marketing and sales.

Figure 4.8. Percentage Change in Policy Applications for the Life Insurance Companies.

|	Total	% change in Total	Agents	% change through Agents	Brokers	% change through Brokers
Dec-19	41,673	0%	39,068	0%	2,365	0%
Jan-20	40,995	-2%	38,617	-1%	2,225	-6%
Feb-20	55,093	34%	51,745	34%	2,914	31%
Mar-20	49,955	-9%	45,462	-12%	3,889	33%
Apr-20	20,891	-58%	18,503	-59%	1,236	-68%

Source: Covid-19 Analysis Report-2020(NIC)

4.7 What Marketing Strategies Were Adopted by Prudential Life Insurance after COVID-19 Emerged

In answering the second question of this research, it is evident from the analysis that the case company adopted a new marketing strategy following the outbreak of the pandemic including earned media marketing, social media marketing and search engine marketing. 67.39% of the respondents agreed that the company adopted earned media marketing following the outbreak of the pandemic. 50% of the respondents asserted that the company adopted search engine marketing as a new marketing strategy following the outbreak of the pandemic. 64.13% of the respondents also asserted that the company adopted social media as a new marketing strategy following the outbreak of the pandemic. The result from the analysis is consistent with (Baratova et al. (2021); National Insurance Commission, (2020); PWC, (2020). Ultimately, given that the majority of respondents selected search engine marketing, social media marketing, and earned media marketing, we conclude that Prudential Life Insurance changed its marketing tactics in response

to the COVID-19 outbreak. This observation is also consistent with what (Hodges et al., 2020) and (Sanz et al., 2020) discovered in their investigation of how COVID-19 affected Canadian companies' digital marketing strategies. The figure below gives a further explanation of the new marketing strategies adopted as a result of the outbreak covid-19. It is evident from the figure below that the company relied more on digital marketing channels than the traditional form of marketing.

Figure 4.9: Adoption of New Marketing Strategies as a Result of Covid-19
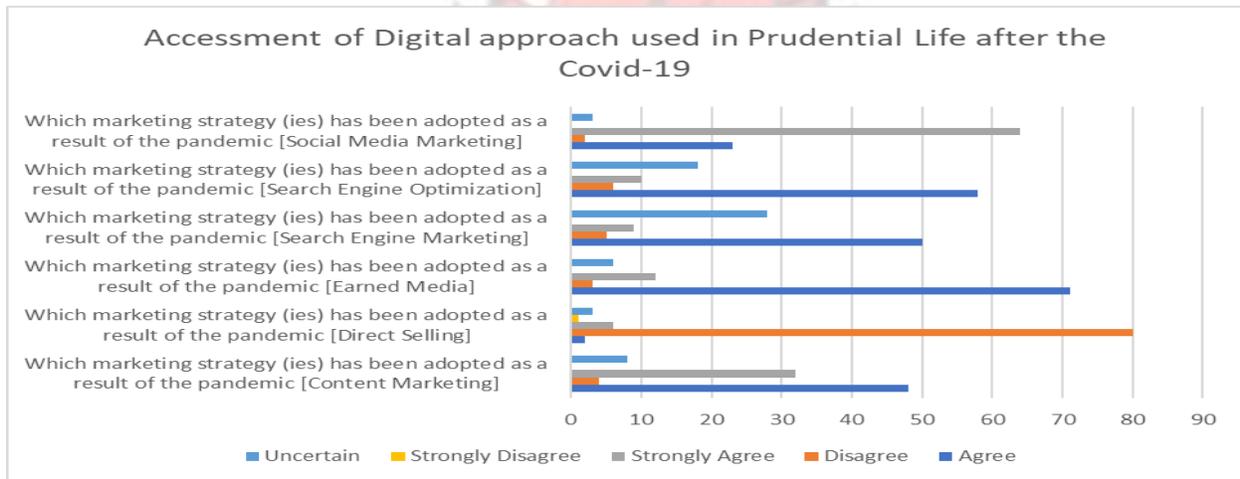
Source: Researcher's Computation, 2022

4.8 The Effectiveness of the Marketing Strategy(ies) Adopted by Prudential Life Insurance as a result of the Covid-19 Pandemic.

A detailed analysis was made on how the company had planned and what initiates were executed in terms of the marketing strategies and their attendant effect. A priori expectation of the analysis is the adopted marketing strategies have a positive impact thereby providing new marketing opportunities and developments. The statistical analysis revealed that the adopted marketing strategies as a result of the COVID-19 pandemic had a positive impact on the company by way of

providing new opportunities. The analysis shows how the new marketing strategies impacted the company.

Table 4.7: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.476	6	2.746	3.312	.006[b]
	Residual	70.480	85	.829		
	Total	86.957	91			

Source: Researcher's Computation, 2022

a. Dependent Variable: How have the marketing strategies been impacted by the pandemic? [Positive impact, providing new marketing opportunities and development]

b. Predictors: (Constant), Which marketing strategy (ies) has been adopted as a result of the pandemic [Earned Media], Which marketing strategy (ies) has been adopted as a result of the pandemic [Direct Selling], Which marketing strategy (ies) has been adopted as a result of the pandemic [Content Marketing], Which marketing strategy (ies) has been adopted as a result of the pandemic [Search Engine Optimization], Which marketing strategy (ies) has been adopted as a result of the pandemic [Social Media Marketing], Which marketing strategy (ies) has been adopted as a result of the pandemic [Search Engine Marketing]

It was realized from the test to know if these independent variables (direct selling, content marketing etc.) were significant indicators of a positive impact, providing new marketing opportunities and developments as a result of the effectiveness of the new marketing strategies. A

p-value of 0.006 being less than the 0.05 significance level indicates a good fit for the model used. It can be concluded that the marketing strategies adopted as a result of the COVID-19 outbreak are effective because it has provided new marketing opportunities.

Figure 4.10. A Preference of the New Marketing Strategies by the Respondents
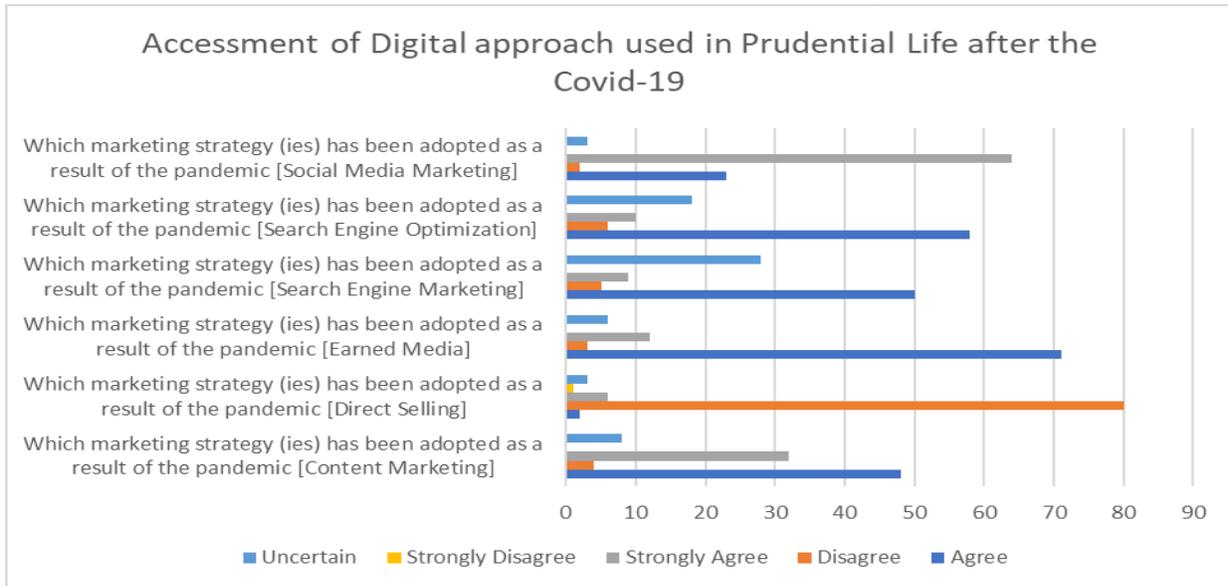
Source: Researcher's Computation, 2022

The field of marketing cannot solely rely on overarching corporate plans but must take further steps to develop innovative and imaginative marketing strategies and practices to navigate through the challenges of the current business environment. Brands must adapt to changes in the market caused by the economic impact on various industry sectors and contend with increased competition in the face of changing consumer behaviour and social norms. This requires addressing sustainability concerns, evaluating operational challenges in uncertain times, analyzing brand reputation issues, identifying potential new products and services to meet consumer needs and expectations, focusing on creative and strategic marketing campaigns, targeted advertising, and effectively leveraging social media.

Figure 4.11: Analysis of the Effectiveness of the New Marketing Strategies.
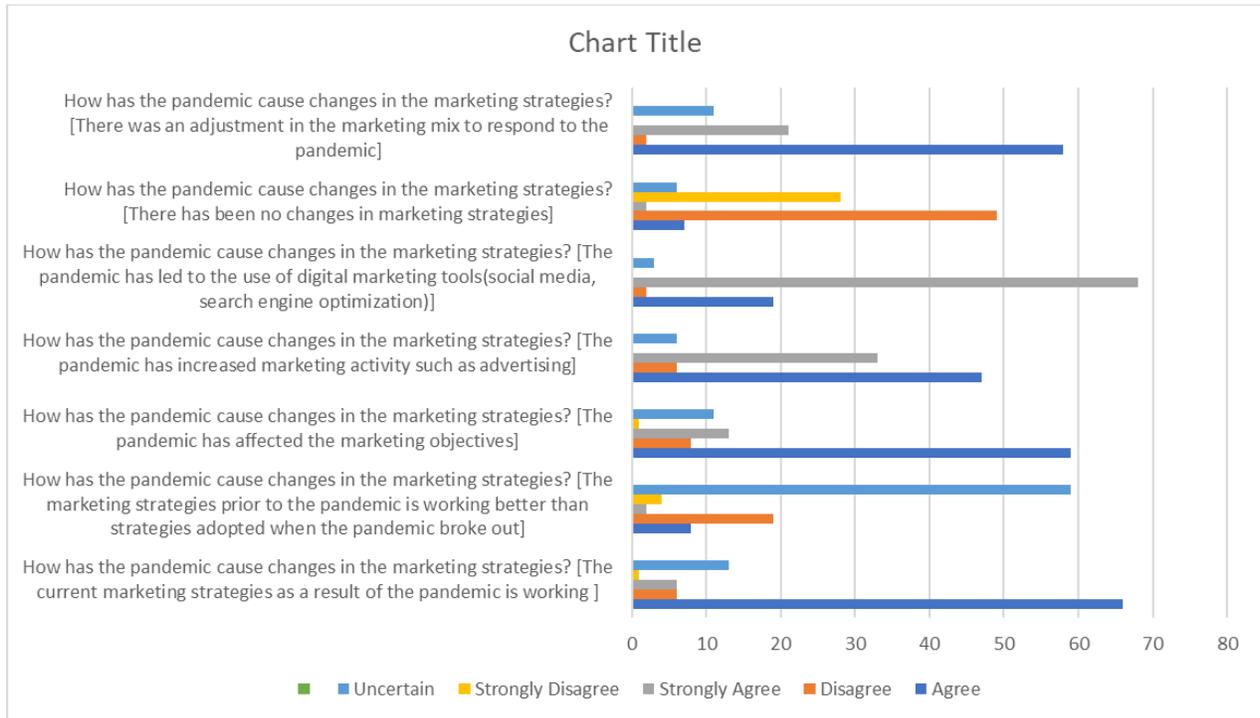
Source: Researcher's Computation, 2022

It was observed that many believe the current marketing strategies as a result of the pandemic are working. The ease of access to company products and development information has been achieved through digital initiatives.

4.9 The Challenges Faced by Prudential Life Insurance with the Current Marketing Strategy Adopted

The impact of digital marketing on consumer buying behaviour has become a major challenge for marketers to overcome. Because consumer behaviour in the digital era is continuously shifting, staying in tune with buyer behaviour, tastes, and emerging trends has helped companies stay long in the market but has also caused challenges in trying to stay on top of these emerging trends and behaviours. Also, it was observed that the current marketing strategy had challenges in

understanding consumers and their behaviours. That is, knowing their purchasing process, developing strategies that influence decision-making and the creation of differentials. Four (4) areas within which customer behaviour can be assessed were identified as having a great impact on the current marketing strategies adopted.

Figure 4.12: Challenges Associated with the New Marketing Strategies
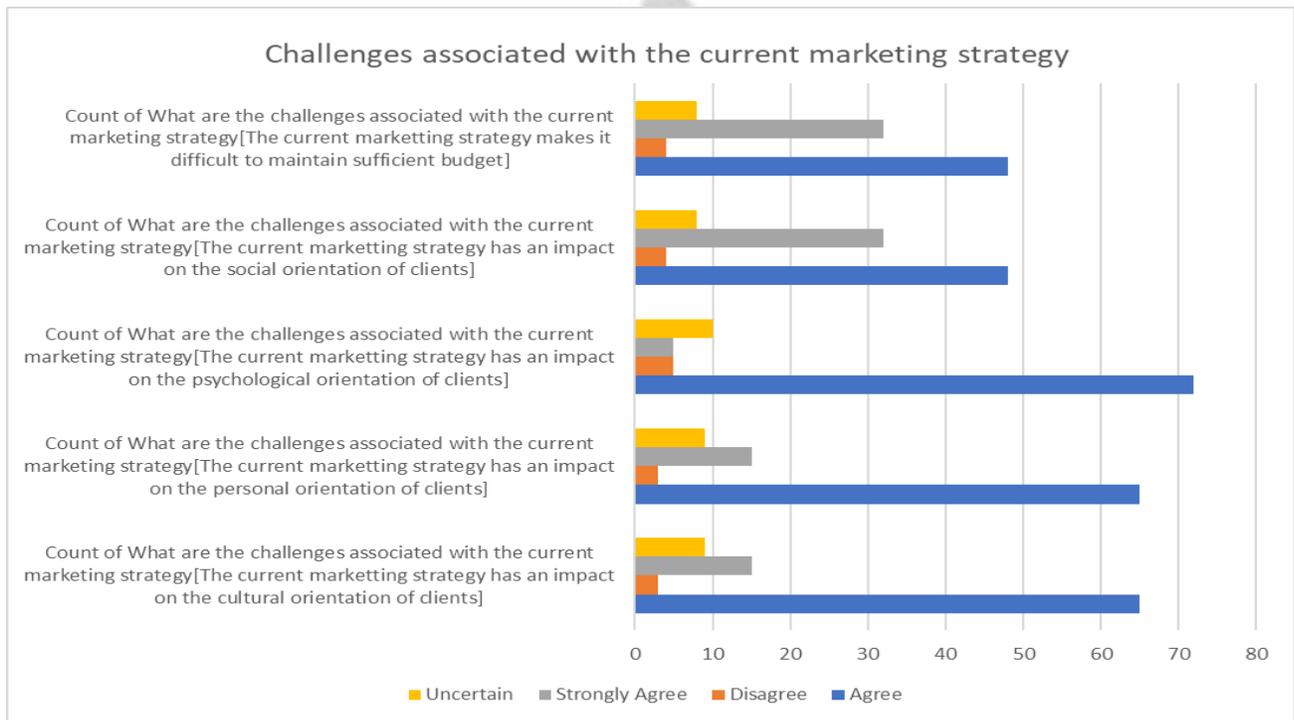
Source: Researcher's Computation, 2022

4.9.1 Budgetary Challenges

Setting specified goals, reporting actual performance results, and comparing them to the predetermined goals are all steps in the budgeting process (Fortuna, 2021). Numerous studies have demonstrated that small and medium enterprises like Prudential Life Insurance Ghana Limited are more budgetary constrained in times of crisis (Beck & Demirguc-Kunt, 2006; Kuntchev et al., 2012) and that the presence of budgetary limitations has a detrimental influence on the expansion

and survival of such enterprises (Oliveira & Fortunato, 2006). For instance, one study (Beck et al., 2008) found that the growth of small and medium enterprises is predicted to be reduced by 10% when there are budgetary constraints. Small and medium enterprises were already struggling under severe budgetary challenges, and the COVID-19 outbreak has just made matters worse. It was observed from the responses from 56 individuals representing 60.87% of respondents, that the current marketing strategies made it difficult to maintain a sufficient budget. The findings are consistent with (Chundakkadan et al., 2022) who contended that small and medium enterprises that found it difficult during COVID-19 to maintain a sufficient budget for their operations including marketing were 22% more likely to even go out of business.

4.9.2 Cultural Orientation of Customers.

The retail life insurance sub-sector matches consumers' needs and wants with available policies (Juaneda-Ayensa et al., 2016). It is contended that marketers in general have been attempting to comprehend consumer purchasing behaviour since the 1930s (Waguespack & Hyman, 1993) to forecast consumers' future behaviour and purchases (Srivastava & Barmola, 2010). However, the retail life insurance sub-sector has experienced significant growth during the past few decades. A noticeable cultural shift was witnessed due to the rapid technological development occasioned by the advent of COVID-19 (Ismail et al., 2021). Customers buying activities and ways of selecting the insurance product and the company steam from their buying behaviour (Priest et al., 2013). It was observed that over 60% of the respondents realized the impact the cultural orientation of clients had on the current marketing strategy. Culture is defined as a set of shared values, rules, and beliefs that bind a society. Because of the diversity in the world, a variety of marketing methods had to be explored to meet the needs of their customers. Cultural factors such as social

class were also identified as one of the challenges to consumer behaviour in determining the purchase decision process.

4.9.3 Personal Orientation of Customers.

In a study conducted by Hoon Ang et al. (2001), the authors investigated how the personal orientation of customers can affect changes in consumption behaviour brought about by an economic crisis, such as the one caused by the COVID-19 pandemic. This personal orientation refers to factors such as customers' levels of risk aversion, value consciousness, and materialism. Previous research has shown that consumer behaviour changes during times of crisis, and there is a significant shift in utility patterns. According to a study (Flatters & Willmott, 2009), some new trends emerge during a crisis, such as a simplification of demand due to limited options available, which tends to persist even after the crisis has passed, leading individuals to opt for more affordable and simpler offerings. The personal orientation of a consumer encompasses the entire process of seeking, selecting, paying for, using, reviewing, and discarding goods and services (Valaskova et al., 2015). While social issues shape macro-consumer behaviour, individual orientation must be identified to influence micro-consumer behaviour (Solomon, 2016). It was observed that over 60% of the respondents realized the impact the personal orientation of clients had on the current marketing strategy. It was realized that a person's choices of goods and services change as they progress through different periods of life. People of various ages have varying dietary, clothing, and entertainment preferences hence a lot of adjustments had to be made to the strategies adopted. It was realized there will be a need for constant assessment of these strategies to the current trends in consumers' orientation just to have sustainability in the emerging market.

4.9.4 Psychological Orientation of Customers.

Motivation, perceptions, knowledge and experience, personalities, positions, and lifestyle are all psychological aspects, according to (Brown, 2006), (Hasslinger et al., 2007), (Kotler & Armstrong, 2007), and (Stávková et al., 2008). These variables are frequently used in marketing to describe and explain consumer orientation. (Yadav. B & Anshuja Tiwari, 2021) concluded in their study "A study on determinants impacting consumer investment in Life insurance policies" that demographic factors such as psychological orientation play a significant and vital role in deciding the purchasing of life insurance policies. It was observed that over 70% of the respondents realized the impact the psychological orientation of clients had on the current marketing strategy. It was realized that the buying decision is heavily influenced by psychological variables. Motivation, perception, learning, and belief are among them. Every person has a unique amount of motivation, perception, values and belief systems. Prudential Life Insurance encountered various psychological variables because COVID-19 changed the perception of individuals that involved money and their well-being. Also, it was realized that the customers based their purchasing decisions on their needs, desires, and previous experiences.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The key findings are summarized in the study's last chapter, along with conclusions and suggestions for further research. The main outcomes of the data analysis were used to develop the suggestions.

5.2 Summary of Findings

The main objective of the study was to find out how the COVID-19 pandemic has affected the marketing strategies of insurance companies in Ghana. In light of the global pandemic, it has been essential for insurance companies to adapt to contemporary trends. The COVID-19 pandemic's effects on the marketing plans of Ghanaian life insurance companies have been carefully examined in this study using Prudential Life Insurance Ghana Limited as a case study. Organizations' marketing strategies are significantly impacted by the pandemic. Quantitative data were used in the study, which employed an ex post facto research approach. The study showed that due to reduced economic activity necessitated by the COVID-19 pandemic, Prudential Life Insurance adopted a new marketing strategy away from the traditional form of marketing. The study showed that an increment in budget between the region of 25% to 50% for marketing activities has a substantial impact on the finances of the company at a significance level of 0.048. The study also showed that the case company adopted a new marketing strategy following the outbreak of the pandemic including earned media marketing, social media marketing and search engine marketing. 67.39% of the respondents agreed that the company adopted earned media marketing following the outbreak of the pandemic.

5.2.1 The Financial Impact

Insurance companies will be impacted by COVID-19 in two different ways: directly through health shocks (increases in mortality and morbidity) and indirectly through financial shocks (lower equity prices, higher credit spreads, widespread downgrades, and lower short- and long-term interest rates, lower budgetary allocation to execute marketing strategies) (Kirti & Shin, 2020). The COVID-19 pandemic has had a much greater financial impact on SMEs and individuals than they have had on people's physical health (Kirti & Shin, 2020; Zhang et al., 2021). The study showed that an increment in budget between the region of 25% to 50% for marketing activities has a substantial impact on the finances of the company at a significance level of 0.048. The results are in line with (Hayden, 2021) who argued that the financial impact is significant, with profits falling by 16.6% over the evaluation period, from March to June 2020. As claims climbed by 38.4%, total premium income decreased by 17.01%. Furthermore, it was argued that only a small number of insurance companies still hold the majority of the market. Although the anticipated financial loss to the Ghanaian insurance sector during the review period was GHS 112 million, companies nevertheless had to pay more to carry out their marketing initiatives, particularly on digital media, to stay afloat.

5.2.2 The Marketing Strategies

Within the sphere of the development of marketing strategies resides a pertinent place for marketing innovations. Such innovation is defined as business plans that express a company's commitment to utilising novel or considerably enhanced marketing techniques that would allow it to employ its resources to satisfy consumer demand and increase customer value (Hunt & Morgan, 1995; Hurley & Hult, 1998; OECD, 2005). Based on the framework of overcoming risks and capturing opportunities, (Wang et al., 2020) hypothesised that businesses affected by the COVID-

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19 issue selected and implemented certain unique marketing tactics that suit them best. The findings from the study have it that Prudential Life Insurance adopted new marketing strategies, particularly digital marketing during the COVID-19 era to execute its marketing objectives. 67.39% of the respondents agreed that the company adopted earned media marketing following the outbreak of the pandemic. 64.13% of the respondents also asserted that the company adopted social media as a new marketing strategy following the outbreak of the pandemic. The result from the analysis is consistent with (Baratova et al., 2021; National Insurance Commission, 2020; PWC, 2020). Overall, given that the majority of respondents selected search engine marketing, social media marketing, and earned media marketing, we conclude that Prudential Life Insurance changed its marketing tactics in response to the COVID-19 outbreak. This conclusion is also consistent with what Hodges et al. (2020) and Sanz et al. (2020) discovered in their investigation of how COVID-19 affected Canadian companies' digital marketing techniques.

5.2.3 The Effectiveness of the New Marketing Strategies

It was concluded from the findings of the study that the marketing strategies adopted as a result of the COVID-19 outbreak provided new marketing opportunities. Overall, given that a bulk of the respondents asserted that Prudential Life Insurance adopted social media Marketing among others, according to the findings, the COVID-19 pandemic has had a very positive impact on the company's marketing techniques. This observation is consistent with the results of Hodges et al. (2020) and Sanz et al. (2020) studies on the effect of COVID-19 on insurance company marketing strategies. The effectiveness of the new marketing strategies also brought about ease of access to the company products and development information has been achieved through digital initiatives.

5.2.4 The Challenges Associated with the New Marketing Strategies

It was observed from the responses from 56 individuals representing 60.87% of respondents, that the current marketing strategies made it difficult to maintain a sufficient budget. Also, 60% of the respondents realized the impact the cultural orientation of clients had on the current marketing strategy. It was also observed that 60% of the respondents realized the impact the personal orientation of clients had on the current marketing strategy, as well as 70% of the respondents, realised the impact the psychological orientation of clients had on the current marketing strategy. It was realized that the buying decision is heavily influenced by psychological variables.

5.3 Conclusion

This study has effectively investigated how the COVID-19 pandemic has affected the marketing strategies of insurance companies in Ghana, using Prudential Life Insurance as a case study. The findings reveal that the pandemic has had a significant impact on the way businesses approach their digital and marketing initiatives. To achieve the study's objectives, the researchers employed a case research method and distributed questionnaires to the company's employees, with 92 respondents providing satisfactory answers. To ensure the reliability of the data set, Cronbach's alpha was used to test its internal consistency, and regression analysis was utilized to examine the effect of specific parameters on other predetermined criteria. The study also employed charts to enhance comprehension. According to the descriptive statistics, the majority of respondents agreed that the pandemic has substantially influenced firms' marketing strategies, including budget cuts for marketing activities (with a p-value of 0.048 being less than the significance level of 0.05), adoption of new marketing strategies, and some structural challenges associated with these strategies. The relevance of digital marketing in marketing strategy for companies including insurance was highlighted in the extant literature and the findings from the analysis. From the

analysis, it can be inferred that COVID-19 has had both positive and negative impacts on the marketing strategies of Prudential Life Insurance. The results further support the conclusion that since digital platforms make a company's items easily accessible, they can assure customers of the legitimacy of the company's offerings. The general conclusion that can be drawn from the analysis conducted is that COVID-19 has had both positive and negative impacts on the operations of insurance companies.

5.4 Recommendations

In light of the findings derived from the study, it becomes essential to offer actionable recommendations that not only address the present challenges but also provide a roadmap for future endeavours. These recommendations aim to ensure that Prudential Life Insurance remains resilient, adapts promptly, and leverages opportunities in the post-COVID-19 business environment. By addressing the financial impact, refining marketing approaches, assessing the effectiveness of the adopted strategies, and confronting the challenges faced, these insights offer a holistic framework for the company's continuous growth and sustainability.

I. In the wake of the pandemic, the indispensability of digital platforms has been accentuated. As such, Prudential Life Insurance should further its efforts towards digital transformation to ensure its readiness to serve clients without the constraints of physical interactions. Additionally, given the ever-evolving nature of market dynamics, especially in a post-COVID-19 environment, it would be beneficial to invest in continuous market research. This would facilitate the company's alignment with changing consumer behaviours and preferences.

II. The variable effectiveness of different marketing strategies underscores the need for periodic strategy evaluations. It would be advantageous for Prudential Life Insurance to

establish regular assessments to gauge the return on investment (ROI) for different strategies and make necessary adjustments. Furthermore, to refine and better align strategies with market needs, integrating structured consumer feedback mechanisms can provide invaluable insights.

III.   In the wake of the pandemic, the indispensability of digital platforms has been highlighted. As such, Prudential Life Insurance should further its efforts towards digital transformation to ensure its readiness to serve clients without the constraints of physical interactions. Additionally, given the ever-evolving nature of market dynamics, especially in a post-COVID-19 environment, it would be beneficial to invest in continuous market research. This would facilitate the company's alignment with changing consumer behaviours and preferences.

IV.   Addressing the challenges faced during strategy implementation is paramount. One way to bridge the identified gaps is by rolling out training and skill enhancement programs for staff. In tandem, it's crucial to foster open channels of communication and engagement with key stakeholders, including agents, partners, and policyholders. Such engagements can unearth firsthand experiences and provide critical feedback, illuminating areas that necessitate improvement.

5.5 Recommendation for Further Studies

The current research has contributed valuable insights into the strategies and challenges faced by Prudential Life Insurance in light of the COVID-19 pandemic. However, as with any study, some avenues remain unexplored, warranting further investigation. The following are some recommendations for subsequent studies.

I. A comparative study between Prudential Life Insurance and other insurance companies, both within and outside Ghana, could offer broader perspectives on industry-wide resilience and adaptability to global disruptions.

II. This study captured a snapshot in time. A longitudinal analysis, spanning several years, could provide insights into the lasting effects of the pandemic on the insurance industry and the long-term viability of the adopted strategies.

III. Given the significant pivot to digital platforms observed in the present study, future research could delve deeper into the challenges and opportunities presented by the digital shift, especially in the context of the insurance industry.

IV. Exploring the shifts in consumer behaviours, perceptions, and preferences in the wake of the pandemic could be invaluable. Such a study would not only inform marketing strategies but also product development and customer relationship management for insurance companies.

V. A comprehensive economic analysis detailing the macroeconomic factors affecting the insurance industry during and post-pandemic can provide a holistic understanding of the external challenges faced by companies like Prudential Life Insurance.

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