

## Utilization of Media Mix for Life Insurance Industry in Sri Lanka

H. M. D. S. Wijenayaka

Department of Insurance and Risk Management, SANASA Campus Ltd., Kegalle.  
[denushikasdw@gmail.com](mailto:denushikasdw@gmail.com)

Sri Lankan society has yet to learn about the benefits of Life Insurance. Due to lack of awareness, the penetration level of the insurance industry is very low. The penetration of life insurance in Sri Lanka is only 0.46% (IBSL Report, 2014). This is quite low given that the population of Sri Lanka now stands at over 20.67 million. The most employed people are not fully aware of the importance and value of Life Insurance. Commenting on the attitude of Sri Lankans in matters like Insurance, Sri Lankans need "wake-up" calls. This is because most employed people are not fully aware of the importance and value of Life Insurance. Media Mix refers to a combination of all the media used by the companies to communicate with customers about the importance and the value of Insurance. With well-designed products and benefits, each company is trying to capture the huge untapped market. Communication has become a very important factor to reach consumers and to overcome the legacy of the Life Insurance Industry. This paper attempts to identify the various communication media that customer prefer most and examines whether they are exposed enough to such media. In this study, customers' preference on various communication media was identified by the researcher. In this study, the target sample size was 100 life insurance policyholders. The researcher discovered the different promotional mix strategies adopted by the life insurance companies. More respondents have emphasized on Public Relations such as direct marketing and the word of mouth. However, at present, the life insurance companies have emphasized more on telemarketing, advertising in electronic and print media and advertising campaigns as additional mix strategies. The researcher recommended that the customer relationship management is the best method to create a image in the mind of the customers of Life insurance product.

**Keywords:** Insurance; Media Mix; Communication