



Analysis and Optimization of Allianz Bussvision Marketing Strategy in Popularizing Life Insurance Products.

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Abstract

This study discusses the optimization of marketing strategies implemented by PT Bussvision Allianz to popularize life insurance products in Indonesia. The low level of public awareness regarding the importance of insurance remains a major challenge for the insurance industry in Indonesia. Through focused marketing strategies, such as the use of digital technology, customer education, and market segmentation, Bussvision Allianz aims to enhance public understanding of the benefits of insurance. This research employs a qualitative approach, with data collected through interviews and literature studies. The results show that digital innovation, educational campaigns, and customer-oriented approaches are key to increasing life insurance market penetration. However, challenges such as negative perceptions and low financial literacy still require comprehensive solutions. With integrated and adaptive marketing strategies, PT. Bussvision Allianz has successfully created effective approaches to reach diverse market segments and build public trust in life insurance products.

Keywords: marketing strategy, life insurance, financial literacy, digital innovation, Bussvision Allianz

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I. Introduction

Insurance is an important instrument in financial planning, which serves to protect individuals or families that companies from financial risks that can occur suddenly, such as illness, accidents at work and property damage (Wahyuni & Yadewani, 2024). Although insurance has enormous benefits in providing a sense of security and can help in financial protection, the level of public awareness of the importance of having insurance in Indonesia is still relatively low compared to developed countries (Heri Sasono & Paidi WS, 2024).

Some of the factors that contribute to the low level of public awareness of the importance of insurance in Indonesia include a lack of understanding of the benefits of insurance, economic factors, and negative perceptions of insurance (Sutar, 2019). Many people still view insurance as an unnecessary expense or difficult to understand, especially complex insurance products. In addition, there is an impression that insurance is only needed by certain groups or those in the middle and upper income groups. In fact, insurance has a very important role in protecting one's assets and income, as well as providing a sense of security in the face of life's uncertainties. With insurance, a person can transfer risks arising from accidents, illnesses or property damage to the insurance company, thereby reducing the large financial impact. Awareness about the importance of insurance also serves to create a society that is more aware of the importance of long-term financial planning and protection of the family

In this context, increasing public awareness of insurance is very important. Educational outreach and promotion programs are one of the ways in the marketing strategy carried out by PT Bussvision Allianz in all programs contained in the company. It is a way that can help change people's negative perceptions of insurance and increase their understanding of its benefits. Therefore, insurance companies, governments and related institutions must work together to improve financial literacy and build greater awareness about the importance of life insurance as part of financial planning and mature benefits for the future.

Bussvision Allianz is also one of the largest insurance companies in the world has a marketing strategy that continues to grow. This research aims to analyze the steps to optimize the marketing strategy applied by Allianz in marketing life insurance products.

The life insurance industry continues to face competitive challenges and changing consumer preferences. Allianz leverages technology, digitalization and a customer-driven approach to enhance its competitiveness

This paper provides an overview of the importance of insurance, especially in Indonesia because many people do not know insurance well. And with the optimization carried out by the Allianz Bussvisision Company in marketing strategies, it is useful so that people can be more sensitive to the future that will come with the insurance products offered by the Allianz Bussvisision Company.

II. Literature Review

Marketing Strategy

Bussvisision Allianz marketing strategy is one of the largest insurance companies in the world that has various marketing strategies to increase market penetration. Some of Bussvisision Allianz's key strategies include:

- Market Segmentation: Allianz divides the market based on demographics, psychographics, and consumer behavior to identify specific needs.
- Digital Marketing: Utilization of digital technology to reach consumers through social media platforms, websites and mobile applications.
- Customer Education: Campaigns to improve financial literacy and awareness of the importance of life insurance.
- Omi-Chanel Strategy: Combination of digital and physical distribution channels to provide a unified customer experience.
- Challenges and Solutions in Life Insurance Marketing Strategy
- Some of the challenges faced by Allianz Bussvisision in marketing life insurance products are
- Low Financial Literacy: The solution is to organize seminars, trainings and massive education campaigns.
- Negative Perception of Insurance: Can be overcome with transparent communication and testimonials from satisfied customers
- Intense Competition: Bussvisision Allianz needs to continue to innovate in offering added value to customers

Definition of Strategy

Marketing strategy is a comprehensive plan designed by an organization to reach the target market effectively. According to Kotler et al. (2019), marketing strategy includes market analysis, segmentation, targeting, positioning and implementation of the marketing mix. In the context of life insurance, an optimal marketing strategy aims to attract the attention of potential customers, increase trust, and encourage customer loyalty.

According to Konichi Ohmae in Anwar (2020) strategic management is a way for a company to differentiate itself more positively from its competitors, and can make it a force to better satisfy customer needs.

Furthermore, according to Glueck and Jauch in Yatminiwati (2019) strategy is a broad plan to be unified and can integrate which connects the advantages of the company's strategy with what has been planned to ensure that the main objectives of the company can be achieved through proper implementation by the organization.

Aspects of Strategy

There are several important aspects in the strategy that can be explained as follows (Prasojo, 2018):

1. Strategy as a *statement of purpose* and intent that serves as a driver for the future.
2. Strategy as a high-level plan that considers how the goals or objectives of the company can be achieved.
- 4 Strategy as a means to beat the competition or beat competitors in order to stay ahead of other competitors.
3. Strategy as an element of leadership where strategy is one of the responsibilities of a leader.
4. Strategy places a position in the future so that it can face uncertainty, by making the company adaptable to existing competition.
5. Strategy as the ability to build, which comes from a peaceful culture.

Strategy Types

According to Koteen (Doembana *et al.*, 2017) the types of strategies put forward are considered as a hierarchy. The types of strategies in question are:

1. *Corporate Strategy* (Organizational Strategy)

It deals with the formulation of a new mission, goals, values and strategic initiatives. Constraints are needed on what is done and for whom.

2. *Program Strategy* (Marketing Strategy)

This strategy pays more attention to the strategic implications of a particular program. What will be the impact if a particular program is launched or introduced and what impact will it have on the organization's goals?

3. *Resource Support Strategy*

This resource strategy focuses on maximizing the utilization of essential resources available to improve the quality of organizational performance. These resources can be in the form of manpower, finance, technology and so on.

4. *Institutional Strategy*

The focus of institutional strategy is to develop the organization's ability to implement strategic initiatives.

Strategy Levels

Some explanations related to the level of strategy Firmansyah, (2020) as follows:

1. *Enterprise strategy*

This is aimed at community response. The community is a group that is outside the organization that cannot be controlled.

2. *Corporate Strategy*

Related to the mission of the organization which is often referred to as the grand strategy which includes the field that the organization is engaged in.

3. *Business Strategy*

This level describes how to win the market in society. How to place the organization in the hearts of the rulers, businessmen and legislators, fonatur, politicians and so on.

4. *Functional Strategy*

As a supporting strategy and to support the success of other strategies. There are three types of functional strategies that can support this concept, namely, economic functional strategies, management functional strategies and strategic issue strategies.

Marketing

Definition of Marketing

American Marketing Association or AMA (The American Marketing

Association) suggests marketing is the process of planning and implementing the concept of product, price, promotion and distribution of goods and services to create exchanges for individual needs and organizational goals (Mahayuni et al., 2017). Then marketing is necessary in sales, distribution and trade activities, marketing is a comprehensive concept and includes efforts from companies by identifying consumer needs that need to be provided, determining product prices, determining promotions and selling these products (Ngatno, 2018).

Based on several definitions according to experts, it can be concluded that marketing is a social and managerial system and process resulting from individuals and groups of all business activities that carry out sales, distribution and trade to plan, determine prices, promote, and distribute goods and services to meet customer needs.

Marketing Concept

The marketing concept aims to provide satisfaction to customer needs and wants. There are changes from the marketing concept as follows:

1. *Production Concept*

This concept takes place in conditions where demand exceeds supply so that the company has no difficulty in producing the products produced.

2. *Product Concept*

This concept takes place in conditions where supply begins to exceed demand, where buyers begin to compare the quality of one product with another.

3. Sales Concept

This concept is the introduction of products from the company by conducting aggressive promotions

4. Marketing Concept

If the competition cannot be beaten with product introductions, then a new approach is needed by providing information about the product from its functional and customer-focused perspective.

5. Social Marketing Concept

This concept emphasizes that organizations must determine the needs, wants and interests of the target market, then provide the best value for customers by retaining consumers.

Characteristics of Life Insurance Products

Life insurance products are unique compared to other financial products. This product is intangible, requiring a marketing approach that focuses on education, transparency, and communication of benefits to potential customers. According to research by Swiss Re (2020), trust is the main factor influencing purchasing decisions for life insurance products.

Development of the Insurance Industry in Indonesia

The insurance industry in Indonesia has shown positive growth in the past decade. Data from the Indonesian Life Insurance Association (AAJI) shows a significant increase in the number of life insurance policyholders. However, the penetration rate of life insurance in Indonesia is still low compared to other countries in Southeast Asia. Contributing factors include a lack of financial literacy and ineffective marketing strategies.

III. Research Methods

The type of research used in the Allianz Bussvision Company uses qualitative research, where qualitative research according to (Sugiyono, 2019) qualitative methods are stated to be based on the philosophy of positivism, used to research natural objects, this research is a key instrument, data collection techniques are triangulated, analysis is qualitative and results emphasize meaning over generalization.

The type of data used in this study is primary data where data collection from several instruments, namely, interviews obtained from original sources directly for the benefit of research (Asty & Krisnawati, 2015) as a result of interviews with *supervisors*, *marketing* and customers of Allianz insurance companies. In addition, it uses secondary data through annual reports and articles.

IV. Discussion

History of Internship Partner

Allianz is one of the largest financial services companies in the world, with a primary focus on insurance and asset management services. Allianz was founded in Berlin, Germany on February 5, 1890, by Carl von Thieme and Wilhelm von Finck. Initially, Allianz focused on providing insurance services against accident and fire risks. The first head office was in Munich, Germany. In 1893, Allianz began expanding overseas by opening its first branch in London, England.

Allianz's presence in Indonesia is by starting operations in Indonesia in 1981 through the opening of regional branches. In 1989, Allianz established PT Asuransi Allianz Utama Indonesia to serve general insurance products. In 1996, PT. Asuransi Allianz Life Indonesia was established, offering life, health and pension insurance. Allianz in Indonesia has grown to become one of the major players in the local insurance industry. And Allianz's current position is one of the 10 largest insurance companies in the world, with customers in more than 70 countries. The company offers a range of products, including health, life, property and asset management insurance. Allianz also continues to innovate in digital technology to provide a better customer experience, such as through apps and online platforms.

PT Bussvision is one of the partners working with Allianz in providing internship services for students and work experience seekers. Allianz itself is the world's leading insurance company originating from Germany and has a strong presence in Indonesia

Partnerships with Educational Institutions and Industry PT Bussvision works closely with Allianz to bridge the needs of students or young professionals who want to gain work experience in the insurance and finance industry. These internship programs are typically designed to support the development of young talent by providing training in risk management, marketing or operations.

Focusing on Human Capital Development, this collaboration aims to create work-ready human capital. PT Bussvision usually provides facilities, training, or access to internship programs led by Allianz, where participants will learn directly from professionals in the field

Scope of Internship Allianz, as a multinational company, provides internship programs that cover various fields such as finance, marketing, information technology development, and administration.

PT. Bussvision helps recruit, direct, or train participants before they join the Allianz program. Interns who go through PT Bussvision gain experience working in a large corporate environment such as Allianz. This provides insight into how global businesses operate, particularly in the insurance and financial management industries.

Organizational Structure of Internship Partner

The organizational structure of internship partners such as PT Bussvision in collaboration with Allianz in Surabaya is usually designed to support effective coordination and implementation of the internship program.



Figure 1: Structure of Internship Partner of PT Bussvision Allianz

Production Activities

In the world of service industries, production activities are fundamentally different compared to manufacturing companies. Production activities at PT Bussvision Allianz focus on providing life insurance services, health, and other financial products. The company not only offers financial protection to individuals and companies, but also develops service innovations to create added value for customers and maintain their trust.

The main activities of PT Allianz Bussvision include planning, developing and marketing insurance products that include life, health, general insurance, as well as investment-based products. These products are designed to provide financial solutions that suit the needs of various customer segments. For example, life insurance products provide financial protection to the family in the event of the insured's death. Meanwhile, health insurance protects customers from unexpected medical expenses and hospitalization.

Before a policy is issued, the company conducts an underwriting or risk assessment process. The risk management team uses comprehensive data to assess the prospective customer's profile. This includes an evaluation of age, medical history, occupation, and lifestyle. Based on the underwriting results, an appropriate premium is determined. This process ensures a balance between the company's profits and optimal protection for the customer.

Allianz Bussvision uses various distribution channels to reach potential customers, including through insurance agents, brokers, and digital platforms. One innovative effort is the utilization of digital-based technologies such as mobile applications and online portals, which allow customers to purchase products, access policy information, and submit claims more easily. In addition, the company also focuses on customer education by providing complete information regarding the benefits, procedures, and terms of insurance products.

One of the core activities in the production of insurance services is claims management. Allianz ensures that the claims process is carried out transparently, quickly, and in accordance with the policy provisions. An efficient claims management system is developed using digital technology, such as the Allianz eAZy Claim service, which makes it easier for customers to submit claims online. The claims team is tasked with verifying documents, evaluating claim terms, and ensuring timely payment.

Funds obtained from insurance premiums are managed with prudent principles through investment instruments such as stocks, bonds, and property. Allianz's asset management division ensures that investment management is optimized, provides good returns, and supports the company's business sustainability. Investment income is also one of the main sources to support claim payments and new product development.

In response to technological developments, PT Allianz Bussvision continues to innovate in the service production process. Technology based on big data and artificial intelligence (AI) is used to analyze customer behavior, identify risk trends, and improve operational efficiency. Digital services, such as Allianz eAZy Cover, provide a faster, more convenient and transparent customer experience.

An important part of PT Bussvision Allianz's production activities is educating the public about the importance of financial planning and insurance protection. Through educational programs, seminars, and workshops, the company helps increase public awareness of the benefits of life insurance and the importance of mitigating future financial risks.

By combining these elements, PT Bussvision Allianz not only succeeds in creating high-quality services, but also has a positive impact on customers and communities. Production activities that focus on innovation, risk management and customer experience make the company one of the market leaders in the insurance industry.

V. Conclusions and Suggestions

Conclusion

Based on the analysis that has been conducted, several important conclusions can be drawn regarding Allianz's Bussvision marketing strategy. Technology Utilization, Allianz has shown a strong commitment in utilizing digital technology to improve customer experience. The Bussvision platform has provided convenience in the sales process, policy administration, and claims. Focus on Customer Experience, Allianz consistently strives to improve service quality and customer experience. This is proven by various innovations and programs that focus on customer satisfaction. Market Penetration, Allianz has successfully penetrated various market segments, including the sharia market. This demonstrates Allianz's ability to tailor products and services to diverse market needs. Challenges in Raising Awareness, Despite many efforts, raising public awareness of the importance of life insurance is still a challenge. Allianz's Bussvision can further strengthen its position as the life insurance market leader in Indonesia. An integrated marketing strategy that focuses on customer needs will be the key to success in popularizing life insurance products.

Advice

To further optimize Allianz's Bussvision marketing strategy and popularize life insurance products, here are some suggestions that can be considered:

- 2 Marketing Personalization, More Detailed Segmentation, Conduct more detailed market segmentation based on demographics, behavior, and specific needs of consumers.
- 3 Relevant Content, Develop content marketing that is more personalized and relevant to each segment.
- 4 Targeted Campaigns, Run more targeted marketing campaigns through various digital channels. Strengthening Brand Awareness, Collaboration with Influencers, Collaborate with influencers in various fields to expand reach and increase brand credibility.
- 5 Events and Sponsorships, Organize events or sponsor activities that are relevant to the target market. Loyalty Program, Implement an attractive loyalty program to retain loyal customers and attract new

customers. Webinars and Workshops, Organize webinars and workshops regularly to increase public understanding of the importance of life insurance and the benefits of Allianz products.

- 6 Educational Content, Create educational content that is easy to understand and interesting, such as animated videos, infographics, or blog articles. Quality Training, Improve the quality of training for agents so that they can provide better explanations of insurance products. Attractive Incentives, Provide attractive incentives for agents to achieve sales targets.

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