

Max New York Life uncovers the brand positioning for Max Vijay

"AUKAAT PAR VIJAY" – Empowering the underserved masses

Max New York Life has announced the brand positioning for Max Vijay, its unique offering for the underserved masses. Max Vijay is a business model that breaks away from the paradigms of traditional life insurance on all facets – product design, distribution, marketing and service.

For the first time in the history of the life insurance industry in India, Max Vijay aims to move the playing field to the grass root level. The core challenge for Max Vijay has been to re-shape category behavior, from 'Push' – the way the Life Insurance industry has operated for decades, to 'Pull', by creating a flow of pre-disposed customer walk-ins.

According to Anisha Motwani, EVP – Marketing and Chief Marketing Officer – New Markets, Max New York Life, "A Blue Ocean business model requires similar innovations in its communications approach. Since Max Vijay targets more than 100 million underserved people, spread evenly across rural and urban markets, a key challenge for us was to develop a compelling brand proposition that the underserved segment across the country could identify with, irrespective of geographies, or the rural / urban divide. The brand proposition also needed to create a call-for-action to move the consumer out of inertia and start saving today for a more financially secure future tomorrow."

"In addition to a compelling brand proposition, we also had to address a critical pillar of trust, targeting an audience for whom every Rupee is spent after due deliberation, and where there is a strong tendency to view Government institutions as a safer investment options. Superstar Amitabh Bachchan is the perfect ambassador to help build awareness and trust for Max Vijay. He enjoys a very credible patriarchal image, signifies 'Vijay' over difficult real life situations and cuts across geographic and cultural boundaries", Ms. Motwani added.

Max Vijay – The product

Max New York Life Insurance Co. Ltd has revolutionized the way insurance is procured, sold and serviced through its new and innovative business concept called – 'MAX VIJAY'. It not only fulfils the customers' primary need of protection, but also facilitates long-term savings. It has been designed specifically for the underserved segment of the society to meet the unique challenges of unpredictability in life and their income flow. A unique technology driven distribution and service model ensures reach of Max Vijay to the customers even in the remotest of places.

Affordable

Max Vijay available in three premium-paying options of 'Rajat', 'Swarna' and 'Heera' enables the customer to enter the plan at a minimal initial premium amount of Rs. 1000, Rs. 1500 and Rs. 2500 respectively.

The Sum Assured is guaranteed. The investment returns once credited to the policyholder's account value are also guaranteed. In case of natural death the claimant receives the guaranteed sum assured and the account value. In case of an accidental death the claimant receives the account

value and double the amount of Sum Assured.

Flexible

Max Vijay provides customers the flexibility in financial planning by offering a choice to invest any amount, anytime, anywhere.

Accessible – Insurance at the consumers' doorstep

The distribution approach adopted for this product is designed to make insurance available in the remotest areas of the country. Neither does the product require any financial and medical underwriting nor any supporting documents for age, etc. In terms of documentation, the customer is required to fill a simple one-page form and submit only an ID proof to own the policy.

Lapse-free

The policy will not lapse as long as there is sufficient value in the policy account to meet the charges.

Robust backend support through internationally renowned partner

The company has tied-up with IBM to provide end-to-end technology backbone for fulfillment.

According to Piyush Pandey, Executive Chairman & Creative Director –South Asia, Ogilvy & Mather, “Developing the brand proposition for Max Vijay was a challenge as it forays into uncharted territory for life insurance. Max Vijay is meant to be a movement, a creator of hope and optimism among the underserved masses. Extensive research helped us identify a key insight for this target audience – “I don't want my son to be ‘ME’” is a unwavering ambition of the low ‘fixed-income’ earner who does whatever he can to ensure a better position in society for his family.”

“In essence, what he is aiming for in life is to increase his family's ‘Aukaat’ in society. This forms the DNA of the brand positioning – Max Vijay will help the common man to achieve his dream - ‘Aukaat par Vijay’, as every little rupee saved helps him to rise up in hierarchy”, Mr. Pandey added.

The new proposition will be brought to life via a 360-degree high intensity marketing campaign that encompasses ATL - Print, Radio, TV & Outdoors; BTL, CSR, Initiatives to inculcate savings habit.

ATL

The ATL campaign has 3 pillars of messaging:

Teaser campaign - instigating the reader to think about his ‘Aukaat’ in society

Compelling messages around ‘Aukaat par Vijay’ - that create a need for action:

“Office key chotte babu, bade sahib kyon nahin ban sakte” – Why cant an office clerk become a big officer?

“Ek mamuli sa salesman ab dukaan ka maalik kyon nahin ban sakta?” – Why can't an ordinary salesman become a shop owner?

“Roz bus ke dhakke khaane wala, khud ki gaari kyon nahin chala sakta?” – Why can't a person who

travels by bus, become a car owner?

Product-benefit centric messages:

“Ab Badti bachat ke saath mille badta bima bhi” – Now with increased savings, get increasing insurance

“Ab chotte-chotte paise banenge badi taakat” – Now small money will become big strength

“Ab kahin bhi, kabhi bhi aur kitna bhi bachat karren” – Now save wherever, whenever, whatever

BTL – Retailer contact programmes, colony contact programmes, Audio Vans

CSR – To build trust and credibility in local communities. The company will be launching a scholarship programme for underprivileged children.

Initiatives to inculcate Savings Habit – A Giant Gullak road-show associated with a civic cause relevant to that city, that encourages people to save; a special game – ‘Kaun Banega Bachat King’ for homogeneous communities, Factory & Community contact programmes.