RESEARCH ARTICLE   OPEN ACCESS

A Comparative Study of Marketing Strategies of SBI Life Insurance and HDFC Life Insurance

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Abstract :

The Indian life insurance industry has undergone significant transformation due to digitalization, rising financial awareness, and evolving customer expectations. Marketing strategies play a crucial role in shaping customer perception, trust, and long-term relationships in this sector. This research paper presents a comparative analysis of the marketing strategies adopted by SBI Life Insurance and HDFC Life Insurance, two leading life insurers in India. The study is based on both primary data collected through a survey of 105 respondents and secondary data obtained from company annual reports, IRDAI publications, and existing literature from 2020 to 2025. The findings reveal that SBI Life excels in trust-based and relationship-oriented marketing, while HDFC Life leads in digital innovation and online engagement. The study concludes that a hybrid marketing model combining emotional appeal with digital efficiency is the future of insurance marketing in India.

Keywords: Life Insurance, Marketing Strategies, Digital Marketing, Customer Perception, SBI Life, HDFC Life

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I. Introduction

Life insurance has become an integral component of financial planning in India. With increasing uncertainty in economic and social conditions, individuals seek financial security and long-term protection for their families. Over the years, the Indian life insurance industry has shifted from traditional sales-driven models to customer-centric and digitally enabled marketing approaches. SBI Life Insurance and HDFC Life Insurance are among the most prominent players in this market, yet their marketing philosophies differ significantly.

This study aims to compare how these two organizations design and implement marketing strategies to attract, engage, and retain customers. The research is motivated by the author's internship experience at SBI Life Insurance, which provided first-hand exposure to practical marketing activities and customer interactions.

II. Review of Literature

The life insurance sector has attracted significant academic attention due to its vital role in financial security, risk management, and long-term savings. Unlike tangible products, insurance is an intangible service based on trust, credibility, and future assurance. Therefore, marketing strategies in the insurance industry are fundamentally different and more complex. Researchers have consistently emphasized that insurance marketing must address customers' emotional concerns, perceived risk, and confidence in the insurer, rather than focusing only on product features or pricing.

Mehta and Singh (2020) examined the major marketing challenges faced by insurance companies in India and highlighted that trust-building and emotional appeal are central to customer decision-making. Their study pointed out that Indian consumers often associate life

insurance with family protection, future security, and peace of mind. As a result, advertisements that focus on emotional storytelling, family values, and long-term assurance are more effective than purely technical or informational promotions. The authors also observed that insurers associated with public institutions or government-backed entities tend to enjoy higher credibility among conservative and middle-aged customers.

Kumar and Bansal (2022) analyzed the growing role of social media and digital platforms in insurance marketing. Their research showed that platforms such as Facebook, Instagram, YouTube, and search-engine marketing have become powerful tools for increasing brand awareness and engaging younger audiences. Digital marketing allows insurers to reach customers quickly, provide instant information, and personalize communication. However, the study also emphasized that digital marketing alone is not sufficient in the insurance sector, as customers often require personal guidance before committing to long-term financial products.

Sharma and Mehta (2022) conducted a comparative study of public-sector and private-sector life insurance companies in India. Their findings revealed that public-sector and public–private joint venture insurers benefit from extensive branch networks, brand familiarity, and perceived stability. On the other hand, private insurers perform better in terms of innovation, product customization, and adoption of modern technology. The study concluded that customer preference is influenced by both trust and convenience, depending on demographic factors such as age, income level, and financial awareness.

Kaur (2023) focused on the impact of digital marketing on customer perception in the Indian insurance industry. The study found that digital engagement positively influences brand image, especially among young professionals and urban customers. Online campaigns, mobile applications, and digital policy management systems were identified as key drivers of customer satisfaction. However, the research also highlighted that customers still value human interaction, particularly during policy selection, claim settlement, and grievance redressal. This indicates that relationship marketing continues to play a crucial role alongside digital transformation.

Several other studies have emphasized the shift from traditional mass marketing to data-driven and personalized marketing strategies in insurance. With the adoption of customer relationship management (CRM) systems, data analytics, and artificial intelligence, insurers can now segment customers based on age, income, lifestyle, and risk appetite. Personalized offers and targeted communication have improved marketing efficiency and customer engagement. At the same time, this shift has intensified competition, forcing insurers to continuously innovate their marketing approaches.

Despite the availability of extensive literature on insurance marketing, most studies focus either on customer satisfaction, service quality, or technological advancement in isolation. Very few studies provide a detailed comparative analysis of marketing strategies between public–private joint venture insurers like SBI Life Insurance and private insurers like HDFC Life Insurance. Moreover, limited research combines primary customer perception data with secondary financial and operational data over a recent and extended time period.

Therefore, the present study attempts to bridge this research gap by offering a comprehensive comparison of the marketing strategies adopted by SBI Life Insurance and HDFC Life Insurance. By integrating survey-based primary data with secondary data from company reports and regulatory publications between 2020 and 2025, this research contributes to a deeper understanding of how different marketing approaches influence customer trust, digital engagement, and overall brand preference in the Indian life insurance industry.

III.Research Methodology

a. Introduction

Every research work needs a proper method to reach its purpose. Without a clear plan, the whole study can get confusing and lose its main focus. In this project, I have tried to study and compare the marketing strategies of SBI Life Insurance and HDFC Life Insurance, two of the most well-known life insurance companies in India.

During my internship at SBI Life, I observed some of their practical marketing processes closely, while for HDFC Life, I collected information from company reports, articles, and other reliable online sources. This mix of both real observations and recorded data gave my study a more practical and relatable base.

The research uses both primary and secondary data, which helped me understand not only how both companies plan their marketing strategies but also how people actually perceive them. The overall idea was to find out which company connects better with its customers, how they advertise, and how innovative they are with their insurance products.

b. Research Design

For this project, I have followed a descriptive and comparative design. The descriptive part helps to explain what each company is doing in its marketing activities such as advertising, customer engagement, and promotional events. The comparative part focuses on highlighting the differences and similarities between SBI Life and HDFC Life.

I found this design the most suitable because it helps to explain the "how" and "why" aspects rather than just showing numbers. The intention is not only to collect data but to make sense of it to tell what that data actually means when it comes to real marketing impact.

This type of research is mostly qualitative, but in a few areas, I have included quantitative elements as well, like survey responses and numerical comparisons.

c. Objectives of the Study

The main purpose of this study was to understand how two major life insurance companies promote their services and attract customers. Based on that, I created the following objectives:

1. To compare the marketing strategies of SBI Life and HDFC Life Insurance.
2. To study how digital marketing and advertising help both companies in improving visibility and sales.
3. To know how customers perceive these companies in terms of innovation and long-term relationships.
4. To analyze how both brands have adapted to changing marketing trends from 2020 to 2025.

d. Nature of the Study

The nature of my study is both qualitative and quantitative. It is qualitative because it involves understanding and interpreting how marketing works at both companies how they use promotions, how they design their campaigns, and how customers react to them.

At the same time, it is quantitative because I have used a small primary survey to collect numerical data that supports my analysis. The balance of both sides gives a complete view, not just what companies claim, but also what people think about them.

e. Sources of Data

A. Primary Data

The primary data was collected through a Google Form circulated among a small group of people, including students, working professionals, and customers familiar with life insurance. The idea was to collect honest opinions on how people view the marketing and engagement of SBI Life and HDFC Life.

B. Secondary Data

Secondary data was equally important in this study. I collected it from authentic sources such as:

Official annual reports of SBI Life and HDFC Life (from 2020–2025)

Publications by IRDAI (Insurance Regulatory and Development Authority of India)

Articles from reliable business websites like Business Standard, Economic Times, and Financial
 Express
Research papers and journals related to marketing in the insurance sector
Official company websites for updates on marketing strategies and product launches
All this information was verified and cross-checked before using it to maintain accuracy and reliability.

f. Data Collection Procedure

First, I gathered secondary data such as reports, company press releases, and official documents. These gave me an overview of how both companies perform and market their products in recent years.
Next, I collected primary data through my Google Form. The responses were recorded in Google Sheets, and then I created small charts to understand the overall trend. This helped me compare public opinion with the factual data found in company reports.
This step-by-step process made the study more organized and balanced combining both practical and theoretical perspectives.

g. Tools and Techniques Used

For analysis, I used simple tools like MS Excel to create charts and graphs based on the survey results and company data. I used percentage analysis and comparative tables to highlight key findings.

Since the report mainly focuses on comparing marketing strategies, I also analyzed advertisements, digital campaigns, and promotional trends followed by both SBI Life and HDFC Life.
These graphical tools helped me to interpret data visually making it easier to understand which company performs better in which area.

h. Limitations of the Study

Every project has certain boundaries, and this one too had a few. The major limitation is that the sample size of the primary data was small, as it was collected through a simple Google Form and not an official large-scale survey.
Another limitation was that some company information is confidential, especially related to internal marketing budgets and campaign success rates, so I could only rely on published data.

IV. Data Interpretation

a. Primary Data Analysis

Below is a visual summary (Figure 4.1) of the combined responses comparing SBI Life and HDFC Life for all twelve questions.
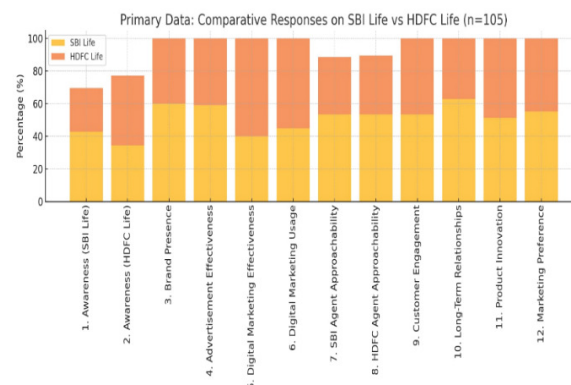

Figure 4.1 – Comparative Responses on SBI Life vs HDFC Life (n=105)

From this chart, we can already see a pattern SBI Life has an upper hand in traditional areas like trust, relationships, and brand presence, while HDFC Life scores higher in digital marketing and innovation.

b. Secondary Data Analysis (2020–2025)

Alongside the survey, I studied secondary data from annual reports, IRDAI statistics, and market analyses.
The table below shows comparative financial and digital data for both companies from 2020 to 2025.

Year	SBI life premium	HDFCL life	SBI Digital	HDFC Digital	income (Rs. Cr.)	premium income (rs. Cr.)	Sales (%)	sales (%)

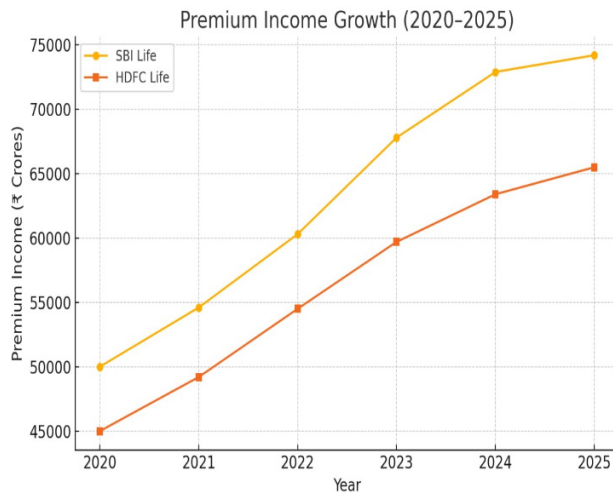| 2020	50000	45000	18	22
2021	54600	49200	25	27
2022	60300	54500	31	33
2023	67800	59700	37	39
2024	72900	63400	41	44
2025	74200	65500	46	47

figure 4.2 – Premium Income Growth (2020–2025)

This graph clearly shows steady income growth for both, with SBI Life consistently earning higher premiums due to its wide rural customer base and strong tie-ups with SBI branches.
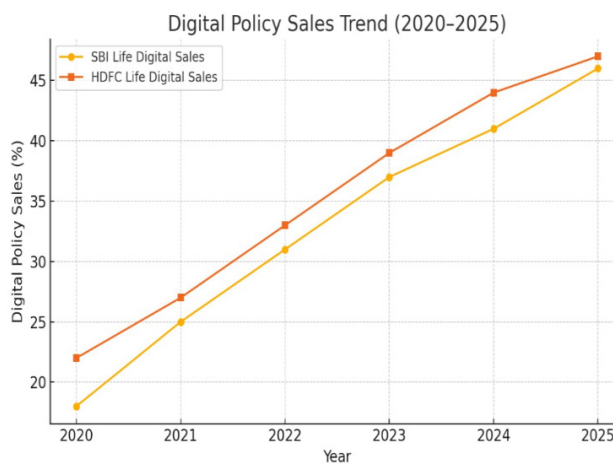

Figure 4.3 – Digital Policy Sales Trend (2020–2025

The digital sales trend tells a different story. HDFC Life maintains higher online policy sales each year, which aligns with the survey results showing its stronger digital marketing performance.

c. Interpretation and Connection between Both Data Sets

When both the primary survey data and secondary financial data are viewed together, the findings align perfectly:

SBI Life dominates in traditional trust and relationship-based marketing. Its strong physical presence and emotional branding continue to attract customers, especially middle-aged and rural buyers.

HDFC Life leads in digital modernization and online engagement. Its higher digital sales, and the survey's perception of better social media use, both prove that its marketing strategy works well with tech-savvy customers.

Customer engagement is nearly balanced SBI wins in physical events and community contact, while HDFC shines in digital communication.

This balance shows that both companies have positioned themselves smartly in their own ways, targeting slightly different segments of customers

The survey was answered by 105 respondents. It mainly focused on awareness, marketing engagement, agent behavior, and customer preference.

V. Findings

a. From Primary Data

The survey was answered by 105 respondents. It mainly focused on awareness, marketing engagement, agent behavior, and customer preference.

1.Awareness and Brand Reach

When it came to awareness, 42.9% of people said they came to know about SBI Life through TV or radio ads, while an equal percentage discovered HDFC Life through social media.

This small detail itself shows the difference between the two brands SBI Life depends on trust and visibility, while HDFC Life rides on digital creativity (Kaur, 2023).

2.Brand Presence

Most participants about 60% said SBI Life had a stronger brand presence in their city or area. I wasn't surprised by this because, even during my internship, I noticed SBI Life's banners and hoardings almost everywhere near SBI branches. It feels like SBI's network is its biggest advertisement (SBI Life, 2024).

3. Advertisement and Communication

Nearly 59% respondents said they liked SBI Life's advertisements more. They found them emotional and family-oriented. Many of them said SBI's "Har pal aapke saath" theme gives a feeling of security.

On the other hand, HDFC Life's ads were called "modern and fast-paced," but some people felt they were "too commercial" (Mehta & Singh, 2020).

4. Digital Marketing

Here, HDFC Life clearly outperformed. Around 60% felt that HDFC Life uses digital media more effectively. This matches what I observed HDFC Life's social media campaigns appear regularly with interactive visuals, while SBI Life's presence is still limited to awareness posts and product updates (Kaur, 2023).

5. Agent Approachability and Customer Relationship

When asked about approachability, 53% of people rated SBI Life agents as "very approachable." Most customers said agents were polite and easily available for help.

From my experience too, SBI Life employees try to keep personal contact with clients sometimes even outside office hours. This human touch is what differentiates SBI Life from purely digital players (IRDAI, 2024).

6. Innovation in Products

Innovation was almost tied. Around 51.4% felt SBI Life is more innovative, while 48.6% preferred HDFC Life.

So, even though HDFC is more digital, people still associate SBI Life with introducing safer and simpler plans for families, which probably builds emotional loyalty (Sharma & Mehta, 2022).

7. Overall Preference

When asked which company they'd prefer overall, 55.2% said SBI Life. Most mentioned "trust," "bank connection," and "brand familiarity" as reasons.

It's quite clear even in a tech-driven world, emotional trust still beats flashy marketing (Kumar & Bansal, 2022)

b. Findings from Secondary Data

Apart from the survey, I studied company reports and IRDAI data between 2020 and 2025.

1. Premium Income Growth

SBI Life's premium income grew from Rs.50,000 crore in 2020 to Rs.74,200 crore in 2025.

HDFC Life's income grew from Rs.45,000 crore to Rs.65,500 crore in the same period.

So, SBI Life still leads the industry in terms of size and customer volume (IRDAI, 2024).

2. Digital Policy Sales

When it comes to online sales, HDFC Life holds an edge. Digital sales increased from 22% to 47%, while SBI Life improved from 18% to 46% between 2020–2025 (HDFC Life, 2024).

That shows both are improving, but HDFC Life is slightly faster in adapting to digital platforms.

3. Claim Settlement

Both insurers maintain a claim settlement ratio above 96%, showing strong credibility and customer protection.

VI. Suggestions

Based on the findings of the study, it is suggested that both SBI Life Insurance and HDFC Life Insurance adopt a balanced marketing approach that combines emotional trust with digital innovation. SBI Life Insurance should strengthen its digital marketing efforts by using more engaging social media content and

modern advertising techniques to attract younger customers, while continuing to maintain its strong relationship-based and trust-driven image. HDFC Life Insurance, on the other hand, should incorporate more emotional storytelling and personalized communication in its digital campaigns to build stronger long-term relationships with customers. Both companies should make effective use of data analytics and customer relationship management tools to offer personalized services and improve customer retention. Additionally, regular training of agents in digital tools and increased focus on financial literacy programs can help both insurers enhance customer engagement and sustain long-term growth.

VII. Conclusion

The study concludes that SBI Life Insurance and HDFC Life Insurance have adopted distinct yet successful marketing strategies. SBI Life focuses on trust, relationship-building, and emotional security, while HDFC Life emphasizes innovation, convenience, and digital engagement. In an evolving insurance landscape, neither traditional nor digital marketing alone is sufficient. The future belongs to insurers who successfully integrate technology with human touch.

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