BRAND IMAGE AND BRAND USAGE: AN ANALYSIS OF THE IMPACT OF BRAND IMAGE ATTRIBUTES ON CUSTOMER ATTITUDES

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Today the insurance companies have deeply realized the inherent value of brands. Therefore, they largely invest on developing their brand image by suitable brand differentiation and other means. This paper investigates the important brand attribute factors which influence insurance policyholders' attitudes in Kurunegala district. Seven brand attributes were used (i.e. social recognition and status, advertisements and promotions, family tradition, self-identity, policies and benefit, national heritage) to explore the relevance of brand image in insurance. A structured questionnaire was constructed and administered to a 120 life assurance policyholders (N = 120) who were selected randomly from Kurunegala district. The opinions of the respondents were collected in five-point Likert scales and these data were analyzed using regression and correlation analysis techniques. The results indicate that the entire brand attributes, which were used in this study, influence the brand image at different intensities. Among the others, the "national heritage" is found to be the most significant influential factor on customer's attitudes in insurance. It is followed by "advertisements and promotions" and "policies and benefit" attributes of the insurance brand. When comparing the means score and standard deviation of brand image attributes with respondents demographics, it was found that the mean score of different demographic groups varied significantly. These findings confirm that branding is essentially about enhancing and managing the relationship between the insurer and its customer as well as the general public. Moreover, it shows that there are still opportunities for expansion the life assurance industry by appropriate brand differentiation and other means.

Keywords: Brand attributes, Brand image, Brand usage, Insurance