



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

Marketing management – Assessment 2

Student Name: Mirav p. Patel

Student ID: 2237505

Programme: MBA – General Management

Name: Module Code: LCMB7001

Lecturer Tushsra Balendran

Date: 01-09-23

Executive Summary

Purpose of the study: The primary purpose of the study was to analyse an environmental marketing analysis on the basis of Admiral Group, a company selected from the Wales market. The scope of the essay is based on analysing the Admiral Group with the help of multiple external and internal factors such as PESTLE, Porter's 5 Force and SWOT in order to understand the current background of the company as well as the current situation of the industry. In addition, the scope of the essay also elaborated on segmentation and marketing strategy adopted by the company so that with the help of Ansoff Matrix, recommendations have been provided.

Main discussion: Admiral Group has focused on **Undifferentiated Marketing** for its targeting preferences in order to fulfil the main purpose of the company, which has addressed on People, Performance, Products and Profit. Dynamic pricing strategy (demand and supply strategy) is a significant pricing strategy that defines the usage of proper price point allocation for the companies. Due to the inclusion of the Legislation (Wales) Act 2019, Admiral Group is benefited from better **streamlining of finances** with the help of consolidated bills adaptation by the UK government, which has created favorable conditions for the proposed company

Main findings: With the help of diversification, new types of insurance services such as Commercial Insurance, Asset Insurance, Pet Insurance and Bite-Size Insurance has helped Admiral Group to improve its market hold compared to its rivals in the same market.

Recommendations: As per the threats and weaknesses identified of the Admiral Group, in order to mitigate the competitiveness within the home market, the company needs better options in share price which can be enhanced with issuing more shares, offering more shares for sale, and buying back shares. In addition to that, the management of Admiral Group needs strict action plan in order to tackle the non-

compliance regulation so that issues such as damaged reputations, and sanctioning can be mitigated.

Table of Contents

1. Introduction and purpose of the study	4
1.1 Introduction	4
1.2 Purpose of the study	4
2. Overview of the Admiral Group within the associated Wales market.....	4
3. PESTLE factors to the company stating whether each factor is favourable or unfavourable and why	5
4. Porters 5 Forces model to the company stating whether each force is high, medium or low and why	8
5. SWOT analysis.....	9
6. Segmentation, targeting and positioning of the company.....	10
6.1 Segmentation.....	10
6.2 Targeting	11
6.3 Positioning	11
7. Description of the marketing mix strategies of Admiral Group – 4P	12
7.1 Price	12
7.2 Place.....	12
7.3 Promotion	13
7.4 Product	13
8. Inclusion of possible recommendations for future marketing strategies for your chosen organisation	14
9. Conclusion	15
List of References	16
List of Appendices	21

Appendix 1: Wales GDP per capita.....	21
Appendix 2: Revenue of Admiral Group.....	22
Appendix 3: Dynamic pricing strategy.....	23
Appendix 4: Car insurance home page by Admiral Group	24
Appendix 5: Social media marketing for promotion of the service of Admiral Group – Facebook	25

1. Introduction and purpose of the study

1.1 Introduction

The importance of marketing management is important because it improves the progressive nature of modern organisations by providing them with insight into the market condition so that they modify and enhance their performance accordingly (Rangaswamy et al., 2020). In addition, the importance of marketing also helps in identifying the necessities for possible changes according to the demands of the market trends so that the company face any losses in the future (Decker and Stummer, 2017).

1.2 Purpose of the study

The main purpose of the study is to analyse an environmental marketing analysis on the basis of Admiral Group, a company selected from the Wales market. In addition, the purpose of the report also covers providing a detailed marketing analysis which can lead to providing proper support with recommendations for a better future for the Admiral Group. The scope of the essay is based on analysing the Admiral Group with the help of multiple external and internal factors such as PESTLE, Porter's 5 Force and SWOT in order to understand the current background of the company as well as the current situation of the industry. In addition, the scope of the essay also elaborates on segmentation and marketing strategy adopted by the company so that with the help of Ansoff Matrix, proper recommendations can be provided.

2. Overview of the Admiral Group within the associated Wales market

Based on the information gathered from Admiral Group (2023), founded in 1993 by Henry Engelhardt, Admiral Group is a Wales-based insurance company which is the only organisation from Wales to be featured among the FTSE 100 company. In addition, based on the information collected by Rudden (2022), Admiral Group has generated £2.5 billion in revenue from motor insurance, which has helped the company to gain much appreciation within the insurance market of Wales (***Refer to Figure 1***). In addition, the statement of Admiral Group is focused towards **becoming**

the best specialist in the market of insurance companies in the business of people, performance, products and profits (Admiral Group, 2023).

(in million GBP)

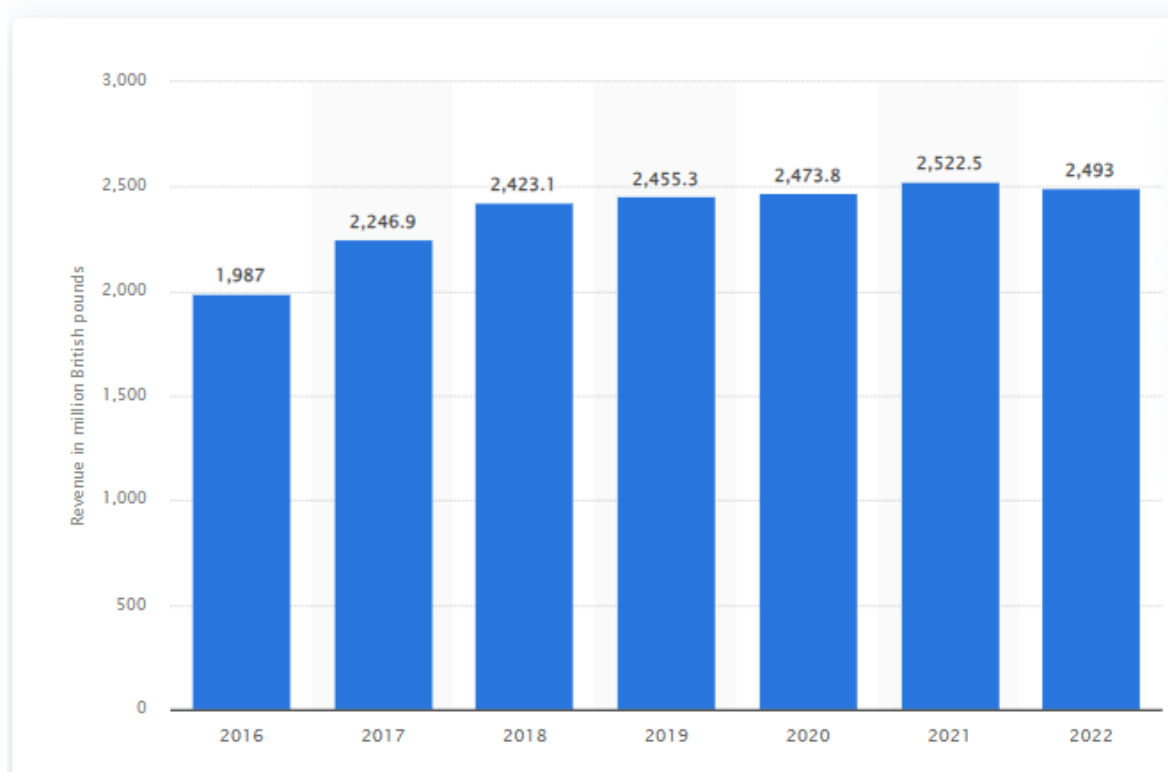


Figure 1: Admiral Group and its revenue from 2016 – 2022

(Source: Rudden, 2022)

3. PESTLE factors to the company stating whether each factor is favourable or unfavourable and why

PESTLE Factors	Description	Favourable/unfavourable and why for Admiral Group
Political	Due to the 3 viable constitutional routes (current devolution settlement, the federal approach of equality and Independence, where Wales would become a	Unfavorable condition for Admiral Group. Justification: Due to multiple constitutional routes in Wales, the country suffers from fiscal

	sovereign country), the lack of a written constitution can impact stability within Wales's governance (The Independent Commission on the Constitutional Future of Wales, 2022).	policies which provoke changes in taxes, commerce, subsidies, regulations, interest rates and licensing, posing a great threat to Admiral Group to continue its business in this unfavourable condition (Hall, 2020).
Economical	Due to the current political condition of Wales, also affects GDP and recession in a negative manner which, in fact, has reached £75.7 billion GDP (a decrease of 4.5% from 2019) and a 2% increase in recession by the end of 2022 (The Independent Commission on the Constitutional Future of Wales, 2022).	Unfavorable condition for Admiral Group Justification: With the current condition of GDP and recession within Wales, the Admiral group can face weak conditions. In fact, due to lower GDP and recession, Admiral Group can face declining sales which eventually leads to weak profit and on the other hand, due to lower recession, the company can maintain its profit (Peleckienė et al., 2019) (<i>Refer to Appendix 1</i>).
Social	The Wales government provides assistance for the companies with HR advice, business planning, carbon reduction and improvements in productivity so that they contribute and support the government in time of need (The Government of Wales -	Favourable conditions for the Admiral Group Justification: Due to the support from Wales government, Admiral Group can enhance its business further with proper support from the government.

	Social Business of Wales, 2018).	(The Government of Wales - Social Business of Wales, 2018).
Technological	In the next wave of technological advancement, Industry 4.0 has dominated the Wales insurance market with dynamic and pay-per-use insurance products which the consumers can choose according to their needs (The Government of Wales - Innovation strategy, 2022).	Favorable for Admiral Group Justification: The advancement in technology with Industry 4.0 can help Admiral Group with micro-adjustment in multiple insurances such as phone battery insurance, aircraft delay insurance, home appliance insurance
Legal	The legal landscape of Wales is based on Legislation (Wales) Act 2019 , and with its adaptation, consolidation Bills have been unleashed, which can be helpful for an insurance company in streamlining finances in a proper manner. (The Wales Government - Legal Landscape, 2022).	Favourable conditions for Admiral Group Justification: Due to the inclusion of the Legislation (Wales) Act 2019, Admiral Group is being benefited from better streamlining of finances with the help of consolidated bills adaptation by the UK government, which has created favourable conditions for the proposed company (Refer to Appendix 2).
Environmental	The Wales government has included the environmental factor of the Compliance Classification Scheme, which helps the insurance business	Favourable conditions for Admiral Group Justification: The impact of the identified environmental factor

	with better environmental protection strategies so that the companies can improvise their sustainability options.	can help Admiral Group with better productivity and decision-making options which can enhance the reduction of costs for the company in the near future.
--	---	--

Table 1: PESTLE Analysis

(Source: Created by learner)

4. Porters 5 Forces model to the company stating whether each force is high, medium or low and why

<i>Threat of Entry (Low)</i> Due to the multitude of legal and political barriers in Wales, the competitive field for entering the Wales-based insurance sector is very tough, which improves the profitability of the sector (The Independent Commission on the Constitutional Future of Wales, 2022).	<i>Bargaining power of suppliers (High)</i> There are a limited number of suppliers for the insurance companies in Wales as the companies are not fully confident in changing the suppliers, which has enhanced the power of suppliers to bargain
<i>Industry Rivalry (High)</i> There are more than 25 insurance companies which reside within the home market of Wales, which results in less revenue due to the fact the companies offer almost the same type of service to their customers (Statista, 2022).	
<i>Bargaining power of buyers (High)</i> The insurance sector is a niche market for the Wales market, which provides the customer with the freedom of switching	<i>Threat of substitutes (Low)</i> No other industry provides similar products, which have improved the focus of the Wales government with a

companies with ease, impacting the overall profitability in a negative manner.	multitude of financial support (Business with Wales, 2022).
--	---

Table 2: Porter's 5 Forces Analysis

(Source: Created by learner)

5. SWOT analysis

Strengths	Weakness
❖ Being the oldest insurance company in Wales, Admiral Group has a huge reputation in the market, which has helped the company to gather more than 9 million customers worldwide (Admiral Group PLC - Investor Relations, 2023). ❖ The company is expanded in Canada, France, Gibraltar, India, Italy, Spain, the UK and the US, which has improved the chances of better revenue generation (Admiral Group, 2023)	❖ The only weakness that Admiral Group is facing is based on the huge amount of competition in the home market, as there are lots of similar companies in Wales offering better service, which, in fact, has caused the proposed company to lose its grip on the home country. ❖ In addition, the share price of Admiral Group has reached the lowest margin of FTSE 100 due to motor insurer cut its full-year dividend by 40 per cent to 112 pence per share (Denton, 2023).
Opportunity	Threat
❖ Being one of the most influential insurance companies from Wales, Admiral Group has a chance to expand towards unknown Asian and African countries so that the company can increase its market	❖ The consequences of a recent non-compliance regulatory act can impact Admiral Group with punitive fines, criminal proceedings, damaged reputations, and sanctioning,

share and withstand a strong position in FTSE 100. ❖ The potential window of opportunity for Admiral Group is related to global expansion benefits, which can help the company with Increased market reach, high revenue potential and improving innovation (Rundh, 2022).	which permanently damage the reputation of the company within its home country. ❖ Due to the falling share price of Admiral Group, it is likely that the company can be taken over due to the larger number of investors involved with the same stock (Pan, Xu and Zhu, 2021).
--	--

Table 3: SWOT Analysis

(Source: Created by learner)

6. Segmentation, targeting and positioning of the company

6.1 Segmentation

Factors	Description
Demographic	➤ Age - 26 – 45 ➤ Sex – Mostly Male ➤ Occupation – Servicemen and businessmen ➤ Income level - £598 – 620 ➤ Family structure – 3 or more ➤ Geographic location – Mostly in Wales but also from the UK
Geographic	The geographic location of Admiral Group has spread across not only Wales, UK and Scotland but also France, Italy, Spain, and the USA (Admiral Group, 2023).
Psychographic	On the basis of the values, desires, goals, interests, and lifestyle choices, Admiral Group influences the choices

	made by consumers and then compels them to buy insurance.
Socio-economic status	Due to the low amount of investment options available from the Wales Government, Admiral Group faces issues in delivering the service, which has impacted the business perspective of the proposed company (The Wales Government - Socio-economic condition, 2021).
Geo-demographic	In order to understand the consumer product buying trend, Admiral Group has utilised the preferences of different regions, allowing for more targeted and effective marketing efforts to understand the demands of the customers (Hincks et al., 2017).

Table 4: Segmentation on the basis of Admiral Group for the Wales market

(Source: Created by learner)

6.2 Targeting

Admiral Group focuses on **Undifferentiated Marketing** for its targeting preferences in order to fulfil the main purpose of the company, which focuses on People, Performance, Products and Profit. In addition, as explained by Soberman and Xiang (2021), with the help of Undifferentiated Marketing, companies can target one marketing mix for the whole market in order to provide equal service for everyone.

6.3 Positioning

The perceptual map, which has been provided below, provides detailed information about the current position of Admiral Group amidst other rival companies such as Anglo American, Aggreko, Layr and Direct Line Group. In addition, the current position of Admiral Group is based on high quality and medium price, which puts the competition with its rivals within the insurance market.

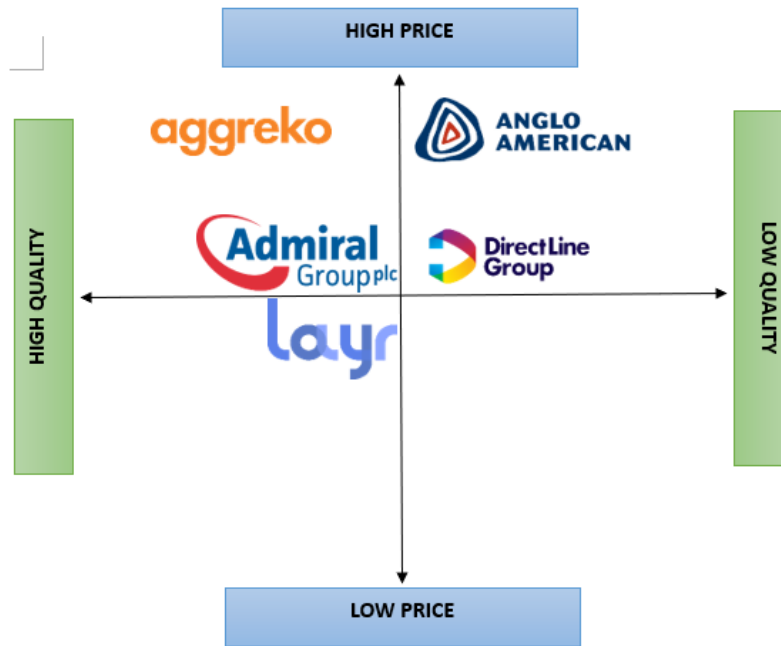


Figure 2: Perceptual Map

(Source: Created by learner)

7. Description of the marketing mix strategies of Admiral Group – 4P

7.1 Price

Dynamic pricing strategy (demand and supply strategy) is a significant pricing strategy that defines the usage of proper price point allocation for the companies (Zeng and Lin, 2022). In addition, in the case of insurance companies, a dynamic pricing strategy, can provide strategic price points based on the demand of the customers so that each of the consumers can be provided with personalized support. In addition, Admiral Group has used the benefit of a dynamic pricing strategy with its large number of customers by providing them with personalised pricing options determined by the type of insurance the customers are interested in (**Refer to Appendix 3**).

7.2 Place

Online platforms have been a feasible option for Wales-based insurance companies after COVID-19, which helps consumers to choose from multiple insurance options, and during any query, the customers can also contact customer support (Khare et al.,

2012). The positive impact of Online platforms for Admiral Group is based on uninterrupted chance of insurance with low-cost options for the customers as well as speed and proper flexibility. On the other hand, the negative impact of the Online platform is based on negative word-of-mouth, which can spread like wildfire among other customers, permanently damaging the reputation of the company. In this aspect, Admiral Group has utilised its personalized online platform for multiple insurances such as Car, Rental and Home (Apparent Insurance, 2023) (***Refer to Appendix 4***).

7.3 Promotion

Social media marketing is an important promotional strategy for insurance companies from Wales which helps them to contact consumers directly with regular posts (Jamil et al., 2022). In fact, Admiral Group has utilised Facebook for its social media marketing strategy (Facebook profile of Admiral Group, 2023a) (***Refer to Appendix 5***).

7.4 Product

Product segmentation is a modifier used by companies in order to designate multiple products with different price points in order to understand the demand of the customer for those specific products (Zhang, Liang and Wang, 2016). In this aspect, Admiral Group has utilised the segmentation strategy for the brand in order to segment the service according to the needs of the customers and then designate the demand of each insurance.

8. Inclusion of possible recommendations for future marketing strategies for your chosen organisation



Figure 3: Identified marketing strategy for a better future of Admiral Group

(Source: from lecture notes)

- Based on the Ansoff matrix, the feasible and manageable future marketing strategy for Admiral Group can be associated with Diversification. In addition, as explained by Dawes (2018), in order to get a proper grip on the insurance market in Wales, the inclusion of diversification can help Admiral Group in the modification of available services within the existing market. In addition, with the help of diversification, new types of insurance services such as Commercial Insurance, Asset Insurance, Pet Insurance and Bite-Size Insurance can help Admiral Group to improve its market hold compared to its rivals in the same market (Lanfranchi and Grassi 2021).
- For the Admiral Group, the price and promotion strategy can also be modified so that the revenue generation. In fact, on the basis of pricing strategy the competition-based pricing strategy can be beneficial, which can help to track the prices of the rivals and then provide the best possible market price of insurance to the customers (Toni et al., 2017). In addition, as the promotion strategy, Influencer marketing can be helpful in attracting new generation customers into buying insurance.

- Furthermore, as per the threats and weaknesses identified of the Admiral Group, in order to mitigate the competitiveness within the home market, the company should focus on better options in share price which can be enhanced with issuing more shares, offering more shares for sale, and buying back shares (Blanche et al., 2021). In addition to that, the management of Admiral Group needs strict action plan in order to tackle the non-compliance regulation so that issues such as damaged reputations, and sanctioning can be mitigated.

9. Conclusion

The discussion, which has been conducted in the aforementioned section, has provided a detailed analysis regarding the current situation of Admiral Group and then recommends possible pathways for improving their business. In fact, as the external consultant/agent of the company, I think, based on the current evaluation of Admiral Group, the company faces a terrible situation in its home market even with the huge customer base and market hold. In fact, in order to get a proper grip on the insurance market in Wales, the inclusion of diversification can help Admiral Group in the modification of available services within the existing market.

List of References

Admiral Group (2023). *About us*. [online] Available at: <https://admiralgroup.co.uk/who-we-are/about-us> [Accessed 10 Aug. 2023].

Admiral Group PLC - Investor Relations (2023). *Investor relations*. [online] Available at: <https://admiralgroup.co.uk/investor-relations/overview#:~:text=We%20are%20highly%20focused%20on,more%20than%209%20million%20customers.> [Accessed 10 Aug. 2023].

Apparent Insurance (2023). *Car Insurance*. [online] Apparent Insurance. Available at: <https://www.apparentinsurance.com/products/car-insurance/> [Accessed 11 Aug. 2023].

Belanche, D., Casaló, L.V., Flavián, M. and Ibáñez-Sánchez, S. (2021). Understanding influencer marketing: The role of congruence between influencers, products and consumers. *Journal of Business Research*, [online] 132(132), pp.186–195. Available at: <https://www.sciencedirect.com/science/article/pii/S0148296321002307> [Accessed 12 Aug. 2023].

Business with Wales (2022). *Open Innovation Feasibility Support Call for Applications*. [online] Business Wales - Expertise Wales. Available at: <https://businesswales.gov.wales/expertisewales/support-and-funding-businesses/open-innovation-feasibility-support-call-applications> [Accessed 11 Aug. 2023].

Clark, D. (2022). *GDP of Wales 2018*. [online] Statista. Available at: <https://www.statista.com/statistics/1004446/gdp-of-wales/> [Accessed 11 Aug. 2023].

Dawes, J. (2018). *The Ansoff Matrix: A Legendary Tool, But with Two Logical Problems*. [online] papers.ssrn.com. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3130530 [Accessed 10 Aug. 2023].

Decker, R. and Stummer, C. (2017). Marketing Management for Consumer Products in the Era of the Internet of Things. *Advances in Internet of Things*, [online] 07(03), pp.47–70. doi <https://doi.org/10.4236/ait.2017.73004>.

Denton, J. (2023). *Admiral slashes dividend as profits fall*. [online] This is Money. Available at: <https://www.thisismoney.co.uk/money/markets/article-11834325/Admiral-slashes-dividend-profits-fall.html#:~:text=Victoria%20Scholar%2C%20head%20of%20investment> [Accessed 11 Aug. 2023].

Facebook profile of Admiral Group (2023). *Admiral*. [online] [www.facebook.com](https://www.facebook.com/admiralUK). Available at: <https://www.facebook.com/admiralUK> [Accessed 11 Aug. 2023].

Financial statistics of Admiral group (2023). *Admiral Group plc (LSE:ADM) Performance Analysis*. [online] Simply Wall St. Available at: <https://simplywall.st/stocks/gb/insurance/lse-adm/admiral-group-shares/past#:~:text=Admiral%20Group%20has%20been%20growing> [Accessed 10 Aug. 2023].

Financial Times (2023). *Admiral Group PLC, ADM:LSE interactive chart - FT.com*. [online] markets.ft.com. Available at: <https://markets.ft.com/data/equities/tearsheet/charts?s=ADM:LSE> [Accessed 11 Aug. 2023].

Hall (2020). The Effects of Political Versus Actuarial Uncertainty on Insurance Market Stability. *RSF: The Russell Sage Foundation Journal of the Social Sciences*, [online] 6(2), p.223. doi <https://doi.org/10.7758/rsf.2020.6.2.10>.

Hincks, S., Kingston, R., Webb, B. and Wong, C. (2017). A new geodemographic classification of commuting flows for England and Wales. *International Journal of Geographical Information Science*, [online] 32(4), pp.663–684. doi <https://doi.org/10.1080/13658816.2017.1407416>.

Jamil, K., Dunnan, L., Gul, R.F., Shehzad, M.U., Gillani, S.H.M. and Awan, F.H. (2022). Role of Social Media Marketing Activities in Influencing Customer Intentions: A

Perspective of a New Emerging Era. *Frontiers in Psychology*, [online] 12, pp.1–12. doi <https://doi.org/10.3389/fpsyg.2021.808525>.

Khare, A., Dixit, S., Chaudhary, R., Kochhar, P. and Mishra, S. (2012). Customer behaviour toward online insurance services in India. *Journal of Database Marketing & Customer Strategy Management*, [online] 19(2), pp.120–133. doi <https://doi.org/10.1057/dbm.2012.14>.

Lanfranchi, D. and Grassi, L. (2021). Examining insurance companies' use of technology for innovation. *The Geneva Papers on Risk and Insurance - Issues and Practice*. [online] doi:<https://doi.org/10.1057/s41288-021-00258-y>.

Pan, N., Xu, Q. and Zhu, H. (2021). The impact of investor structure on stock price crash sensitivity: Evidence from China's stock market. *Journal of Management Science and Engineering*, [online] 6(3), pp.312–323. doi <https://doi.org/10.1016/j.jmse.2021.06.003>.

Peleckienė, V., Peleckis, K., Dudzevičiūtė, G. and Peleckis, K.K. (2019). The relationship between insurance and economic growth: evidence from the European Union countries. *Economic Research-Ekonomska Istraživanja*, [online] 32(1), pp.1138–1151. doi <https://doi.org/10.1080/1331677x.2019.1588765>.

Rangaswamy, A., Moch, N., Felten, C., van Bruggen, G., Wieringa, J.E. and Wirtz, J. (2020). The Role of Marketing in Digital Business Platforms. *Journal of Interactive Marketing*, [online] 51(1). doi <https://doi.org/10.1016/j.intmar.2020.04.006>.

Rudden, J. (2022). *Admiral Group: UK motor insurance revenue*. [online] Statista. Available at: <https://www.statista.com/statistics/1361536/revenues-admiral-group-motor-insurance-uk/#:~:text=In%202022%2C%20Admiral%20Group%20generated> [Accessed 10 Aug. 2023].

Rundh, B. (2022). International expansion or stagnation: market development for mature products. *Asia-Pacific Journal of Business Administration*. [online] doi <https://doi.org/10.1108/apjba-11-2021-0560>.

Soberman, D.A. and Xiang, Y. (2021). Designing the content of advertising in a differentiated market. *International Journal of Research in Marketing*, [online] 39(1). doi:<https://doi.org/10.1016/j.ijresmar.2021.06.005>.

Statista (2022). *Most famous insurance companies UK 2021*. [online] Statista. Available at: <https://www.statista.com/statistics/1112741/insurance-brand-recall-in-the-united-kingdom-uk/> [Accessed 10 Aug. 2023].

The Government of Wales - Innovation strategy (2022). *Innovation strategy for Wales [HTML]*. [online] GOV.WALES. Available at: <https://www.gov.wales/draft-innovation-strategy-wales-html> [Accessed 10 Aug. 2023].

The Government of Wales - Social Business of Wales (2018). *Social Business Wales*. [online] Business Wales - Social Business Wales. Available at: <https://businesswales.gov.wales/socialbusinesswales/> [Accessed 10 Aug. 2023].

The Independent Commission on the Constitutional Future of Wales (2022). *'Significant problems with the way Wales is currently governed' within the Union, says the independent Constitutional Commission*. [online] GOV.WALES. Available at: <https://www.gov.wales/significant-problems-with-the-way-wales-is-currently-governed> [Accessed 10 Aug. 2023].

The Welsh Government - Legal Landscape (2022). *Main areas of business compliance you will need to consider*. [online] Business Wales - Social Business Wales. Available at: <https://businesswales.gov.wales/socialbusinesswales/main-areas-business-compliance-you-will-need-consider> [Accessed 10 Aug. 2023].

The Welsh Government - Socio-economic condition (2021). *Socio-economic Analysis of Wales 2020*. [online] Available at: <https://www.gov.wales/sites/default/files/publications/2020-11/socio-economic-analysis-of-wales-2020.pdf> [Accessed 10 Aug. 2023].

The Welsh Government (2023). *Labour Market Overview: July 2023* | GOV.WALES. [online] www.gov.wales. Available at: <https://www.gov.wales/labour-market-overview-july-2023> [Accessed 10 Aug. 2023].

Toni, D.D., Milan, G.S., Saciloto, E.B. and Larentis, F. (2017). Pricing strategies and levels and their impact on corporate profitability. *Revista de Administração*, [online] 52(2), pp.120–133. doi:<https://doi.org/10.1016/j.rausp.2016.12.004>.

Trust Pilot (2023). *Admiral Insurance is rated 'Great' with 4.2 / 5 on Trustpilot*. [online] Trustpilot. Available at: <https://www.trustpilot.com/review/www.admiral.com> [Accessed 10 Aug. 2023].

Zeng, J. and Lin, L. (2022). Dynamic Pricing Model of Service-Oriented Educational Products Based on Revenue Management. *Mathematical Problems in Engineering*, [online] 2022, pp.1–13. doi <https://doi.org/10.1155/2022/1478953>.

Zhang, H., Liang, X. and Wang, S. (2016). Customer value anticipation, product innovativeness, and customer lifetime value: The moderating role of advertising strategy. *Journal of Business Research*, [online] 69(9), pp.3725–3730. doi:<https://doi.org/10.1016/j.jbusres.2015.09.018>.

List of Appendices

Appendix 1: Wales GDP per capita

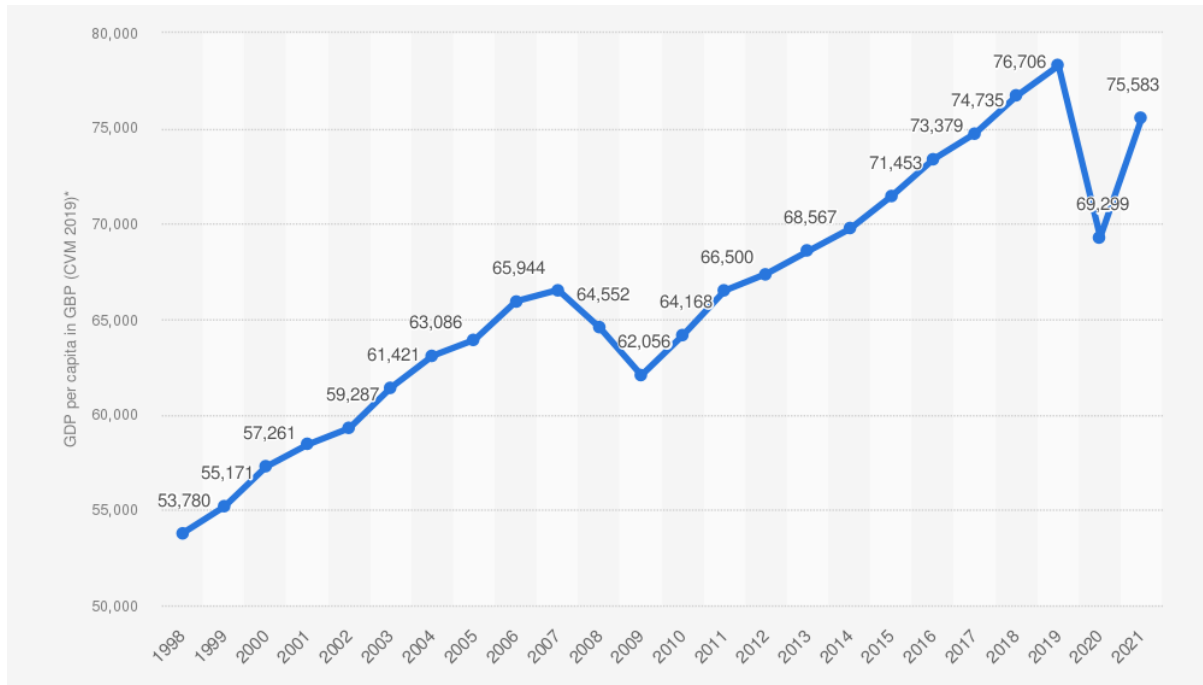


Figure 4: Wales GDP per capita

(Source: Clark, 2022)

Appendix 2: Revenue of Admiral Group



Figure 5: Revenue of Admiral Group

(Source: Financial Times, 2023)

Appendix 3: Dynamic pricing strategy

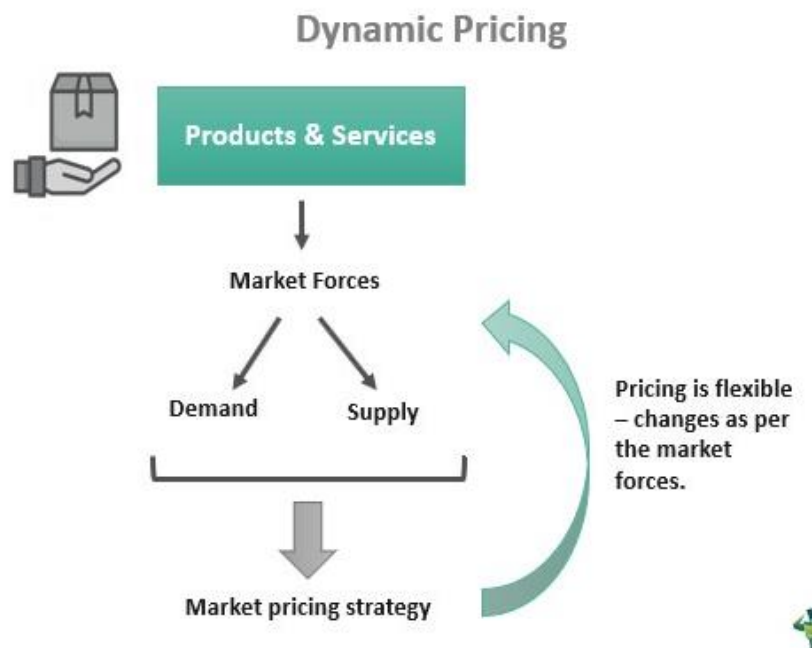


Figure 6: Dynamic pricing strategy

(Source: Zeng and Lin, 2022)

Appendix 4: Car insurance home page by Admiral Group

Products

- Car Insurance
- Renters Insurance
- Motorcycle Insurance
- Life Insurance

Car Insurance



The ABCs of Car Insurance

If you want to brush up on some car insurance lingo before you start, here's a little cheat sheet so you know exactly what you are purchasing. We will start with the basics and then explain some bells and whistles.

Liability / Property Damage Coverage

If you're in an accident and you were the one at fault (it happens, no judgment), you could be on the hook for some pretty hefty costs if you are not covered properly. Most states require this coverage at a minimum level to even have your car on the road.

So how much is enough? Consider your assets (savings, home, investments, car) to choose a level of coverage that will protect you. Below is an outline of what each number means.

Liability Insurance Levels

When shopping for insurance, you may see a chain of numbers like \$250,000/\$500,000/\$250,000 or 250/500/250 for your liability coverage. Here's what they mean:

- \$250,000 of coverage for **bodily injury per person** (this pays the other person's medical bills)
- \$500,000 of coverage for **bodily injury per accident** (this is the limit insurance will pay no matter how many people are involved.)
- \$250,000 of coverage for **property damage per accident** (this is how much insurance pays to repair cars, structures, and other property damaged in the accident)



Figure 7: Car insurance home page by Admiral Group

(Source: Apparent Insurance, 2023)

Appendix 5: Social media marketing for promotion of the service of Admiral Group – Facebook



Figure 8: Social media marketing for promotion of the service of Admiral Group – Facebook

(Source: Facebook profile of Admiral Group, 2023)