



Composition Optimal Marketing Strategy Using a Combination of Fuzzy Hierarchical Analysis Technique and SWOT Analysis for a Case of the Insurance Industry

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Abstract

The main purpose of this article is to develop the optimal strategy of insurance industry representatives by using the SWOT analysis technique and combining it with fuzzy hierarchical analysis. For this purpose, fuzzy hierarchical analysis and SWOT analysis have been used. The data collection tool in this research is a questionnaire and the statistical population includes representatives of the insurance industry, about 130 representatives were selected as a statistical sample. The method is as follows: at first, the second binary method comparison with the FAHP method. Then, the binary comparison was calculated separately, and finally, the strategic area of the insurance industry was determined. According to the results of the research, the country's insurance industry deals with more opportunities in terms of external factors and more strength in terms of internal factors. Using Up-to-date software and providing the possibility of online insurance purchases, making targeted investments to improve financial capacity and speed of compensation, as well as eliminating strict rules for industrial centers and also providing suitable conditions for the growth of insurance companies in the stock market and increasing useful advertising.

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1 Introduction

The concept of strategy is derived from the competitive advantage and environment, resource constraints. Competitive advantage is a set of resources or capabilities that enable a company to continuously beat its competitors. The meaning of marketing strategies is Researching and finding suitable markets in various dimensions, both economically and socially, as well as culturally and legally (Roosta et al ,2019). Hence Adopting appropriate strategies in organizations, especially in the competitive insurance industry is an effective element. Because today due to the sharp increase of Competitive indicators, the arrival of alternative products and services, as well as severe market disruptions and changes in various industries, the importance, and power of the "marketing process" in generating revenue and access to enterprises is much more prominent than before (Karimian et al, 2019). insurance industry not only free from these environments; effects, rather, among the most difficult markets it considered as marketing implementation. Although the value of insurance for its customers is very expensive in the event of a crisis, there is no tangible compensation of time of payment. It const benefit analysis will be difficult for menta; formats to get the expected value on the future events. And so, marketing for insurance is one of the classic examples of difficult marketing (Harun et al, 2018). Currently, most of the marketing strategies and approaches used in the country's insurance companies are based on promotional policies and price discounts due to repeated purchases and customer loyalty. But these approaches until There is no complete flexibility in competitive and different planning of other "value propositions" in the insurance portfolio, neither economically for the supplier nor in terms of value for the customer. And it does not make an insurance company more competitive than other competitors.

Hence the macro indicators of the insurance industry do not indicate success in achieving the goals of the promotion. Sales and revenue generation and success stories are mostly summarized on a micro-scale and individual and also cross-sectional effort and initiative (Ćurčić et al, 2019). But in recent years, there have been many innovations in the strategies of the insurance industry and emerging strategies have succeeded in this industry making significant marketing leaps. For example, a very efficient method for insurance marketing will be the possession of information on the organizational risks of firms or participation in their analysis and development.

Promoting risk analysis of organizations by insurance companies in industries and organizations can trigger behaviors in purchasing insurance services. Also, today it is possible to promote and sell different types of insurance on cyberspace platforms is provided. Although this is minimal use of the digital feature in insurance marketing. But the capabilities of virtual technology by providing analytical content, directly and indirectly, make it easy for customers to make the difficult decision of buying insurance The use of new technologies such as the Internet of Things is another innovation in the field of insurance. As the global megatrends show, utilizing this technology will create the next industrial revolution in the world. Today Leading insurance companies by promoting the use of the Internet of Things, have been able to measure and analyze insurance risks with great precision (Wang et al, 2019). This feature has created flexibility in

providing insurance options and prices to customers and an impressive reception. And has generated sustainable revenue for them. And, on the other hand, the use of information that indicates the future status of an asset. It can easily lead to corrective and repair interventions and the like which will greatly reduce the cost of losses for insurance companies. Whereas The situation of the insurance industry in Iran, such as the existence of a very high potential market for various insurance disciplines in different sectors of society, structural and managerial weakness of insurance companies in terms of employing skilled and knowledge-based labor force, disproportionate growth of insurance companies with technological growth of other organizations. And the community sectors, etc., all indicate the need for serious decision-making to use new and entrepreneurial methods in the insurance industry. Therefore, determining and continuing the optimal marketing strategy in the insurance industry is critical for active companies to succeed and increase competitiveness. Despite this, insurance companies have not paid due attention to this issue due to their involvement in daily activities or lack of knowledge and consistent strategic planning. as far as Most of their activities are cross-sectional, aimless, passive, and responsive to current market issues. Therefore, due to the gap in strategic planning methods and tools and in terms of importance to achieve a competitive and active situation in the market, this study will try to identify weaknesses and strengths and threats and opportunities facing the insurance industry, possible strategies. Analyze marketing in this section using a combination of fuzzy hierarchical analysis and SWOT analysis techniques.

2 Research Background

This research studies on marketing strategy in the insurance industry show that most of the studies conducted in this field of study have been scattered. So far, no comprehensive research has been done in this regard.

Rafiei and Khali (2014) formulated optimal strategies for the branches of the Social Security Organization in Mazandaran province. This study has identified a preferential strategy by analyzing the situation of self-employed insurers in Mazandaran province. And has provided strategic recommendations for improving this market. The purpose of providing strategic recommendations is to try to improve the quality of insurance services of the Social Security Organization and to improve the quality of decision-making in different parts of the organization. Aghazadeh et al. (2015) studied the innovation strategies in the insurance industry with a blue ocean approach. The results of their study showed that the dimensions of Internet services, physical evidence, and creativity are at an inappropriate level of performance. And companies active in the country's insurance industry have similar performance in all dimensions except the physical evidence dimension. In the following, the way to achieve the blue ocean of the country's insurance industry is shown in the form of a four-step model and four steps of creating, increasing, decreasing, and removing.

Fatemi et al. (2015) in study examining and tested strategic entrepreneurship metrics on the performance of Iran Insurance in Iran Insurance Company in Isfahan. The results of this study show

that entrepreneurial culture, entrepreneurial mentality, entrepreneurial leadership, strategic resource management, and the use of creativity and innovation development have a significant effect on the performance of Iran Insurance Company.

Pirayesh and Nazari (2016) developed a strategy in insurance companies. In this research, the HISSPM model, which is a suitable combination of the CSF method, AHP technique, and genetic algorithm, has been tested in a part of Central Insurance of Iran. Identification of required information systems using CSF method, prioritization using AHP technique, and fast finding of optimal combination of systems is achieved by using genetic algorithm. Applying the results of excellence management and the participation of all managers in the strategic planning process of information systems.

Soleimani et al. (2016) targeted the development of competitive strategies of insurance companies with a strategic management approach. In this study, based on the opinions of 12 managers and experts in the insurance industry, first, internal and external factors affecting the strategic planning process are identified, then, by analyzing them, the best possible strategies are proposed. The result of SPACE matrix analysis in this study has placed the organization in the Strategic Offensive Area (OS), which by examining that area, along with some offensive strategies based on the capabilities of the organization, has led to the proposal of 3 strategies.

Omidi and Poursalimi (2019) designed an interactive model of marketing intelligence and effectiveness of insurance industry performance using fuzzy AHP technique in Pasargad Insurance. Based on the obtained results, a marketing information system is a set of processes and methods that are designed to produce, analyze, publish and maintain the anticipated information of marketing decisions based on a regular and continuous process. Which can create a very good competitive advantage for Pasargad Insurance. And the management of this insurance is suggested to design and create such a system with a strong expert team. Also, based on the results of the hierarchical analysis in this study, having the behavior and strategic vision of the organization and training sales and marketing forces are other important indicators in this sector.

3 Research Methodology

This research, in terms of method, is descriptive-survey research and in terms of nature, analysis, and exploration, which is done using quantitative and qualitative models. This research is logical in terms of induction and applied in terms of results. The whole research process will provide a model for identifying the optimal marketing strategies in the insurance industry in four areas: social, political, technological, and economic.

In each stage of the research, the opinions of experts are used to identify the effective factors and weigh the required factors

Finally, the optimal strategy for the insurance industry will be identified. It should be noted that 130 managers and experts of insurance companies have formed a statistical sample of this study. After identifying weaknesses, strengths, opportunities, and threats, external performance evaluation matrices and internal performance evaluation and the final matrix of fuzzy pairwise

comparisons were formed by FAHP method to determine in which strategic area the industry is located.

4 Society, Statistical Sample and Sampling Method

The statistical population of the study includes all managers and experts representing some active insurance companies in the country, which is about 200 people.

The number of managers and employees of the statistical community was identified as 200 people, which using the above formula, the number of samples is estimated to be 130 people.

4.1 Data Collection Method

To evaluate the weaknesses, strengths, opportunities, and threats in the field of the marketing strategy of insurance companies as well as to identify fuzzy pair comparisons and present the optimal strategy in this field, three separate questionnaires were prepared and distributed and completed among managers, experts, and elites. Also, another questionnaire will be designed to identify the prioritization of existing strategies in the field of insurance based on the method of pairwise comparisons and will be distributed and completed among experts in this field. The validity of the questionnaires was confirmed by presenting the extracted indicators to experts and their opinions in removing and adding some indicators and the reliability of the initial questionnaires was confirmed by using Cronbach's alpha method.

5 Research process

In this research, to extract the best marketing strategy for the oil and gas industry, first, based on the fuzzy hierarchical analysis method, different levels of analysis were identified. The first level means the goal of choosing the best strategy, the second level means the criteria include four factors S and W, O, and T and the third level means the options include general marketing strategies: offensive, defensive, conservative, and competitive. The method is that first the second level binary comparison with FAHP method is done. Then the binary comparison of the sub-criteria is calculated separately and finally, the strategic area of the insurance industry is determined. Finally, the industry strategies in the strategic area are listed and the best strategy is determined.

6 Research results and findings

Determining the final matrix of fuzzy pairwise comparisons of the main factors by the FAHP method

First, we combine the collected questionnaires using the geometric mean method and identify the relative importance of the SWOT matrix factors.

Table 1: Determining the relative importance of factors

factors	strengths	weakness	opportunities	threats
strengths	1	1.8	4.4	1.23
weakness	-	1	1.44	1
opportunities	-	-	1	0/28
threats	-	-	-	1

Then we convert the numbers and values of the above matrix to fuzzy numbers corresponding to the preferences, and obtain the fuzzy mean value:

Table 2: Comparison matrix Fuzzy pair of main factors

criteria	S	W	O	T	The fuzzy geometric mean value
S	(1,1,1)	(1,1.18,3)	(2,2.44,4)	(0.33,1.23,4)	(1/44, 1/56, 1.86)
W	(0.33,0.85,1)	(1,1,1)	(1,1.44,3)	(0.5,1,2)	(1.30,1.44,1.63)
O	(0.25,0.41,0.33)	(0.33,0.69,1)	(1,1,1)	(0.14,0.28,0.5)	(1.15,1.24,1.30)
T	(0.25,0.81,2)	(0.5,1,2)	(2,3.57,5.14)	(1,1,1)	(1.39,1.59,1.78)

Then we calculate the fuzzy weight, For this purpose, the Si vector is calculated by multiplying two vectors as follows:

To obtain the first vector, we add the components of the fuzzy numbers in each row.

The second vector is the sum of all the triangular numbers in the above matrix, which is inverted. This vector is the same in calculating all SIs.

The inverse of a triangular number is

$$a_{ij}^{-1} = (1/u, 1/m, 1/l)$$

If (l, m, u) = aij is a triangular fuzzy number, its inverse will be as follows:

The descriptions of Si vectors will be calculated as follows:

$$S_1 = (1/44, 1/56, 1.86) \otimes \left(\frac{1}{6.57} \cdot \frac{1}{5.83} \cdot \frac{1}{5.28} \right) = (0.22, 0.27, 0.35)$$

$$S_2 = (1.30, 1.44, 1.63) \otimes \left(\frac{1}{6.57} \cdot \frac{1}{5.83} \cdot \frac{1}{5.28} \right) = (0.19, 0.25, 0.31)$$

$$S_3 = (1.15, 1.24, 1.30) \otimes \left(\frac{1}{6.57} \cdot \frac{1}{5.83} \cdot \frac{1}{5.28} \right) = (0.17, 0.21, 0.25)$$

$$S_4 = (1.39, 1.59, 1.78) \otimes \left(\frac{1}{6.57} \cdot \frac{1}{5.83} \cdot \frac{1}{5.28} \right) = (0.21, 0.27, 0.34)$$

Therefore; Weight w will be equal to

$$w' = (0.28, 0.25, 0.21, 0.27)$$

And the corrected and normal weight is equal to

$$W = (0.275, 0.247, 0.208, 0.270)$$

Therefore, based on the AHP method, the criteria will be prioritized as follows:

Table 3: Final matrix of criteria prioritization using FAHP method

Indicator	Weight of criteria (average line)
S	0.275
W	0.247
O	0.208
T	0.270

7 Calculate the Weights of Internal and External Factors and SWOT Matrix Formation

The results of binary comparison of each criterion with its sub-options for each of the internal factors (IFE), external factors evaluation (EFE), and the matrix of threats, opportunities, strengths, and weaknesses (SWOT) are presented and has been achieved.

From the perspective of this matrix, an appropriate strategy maximizes strengths and opportunities and minimizes weaknesses and threats. Therefore, by forming a matrix, a list of strengths, weaknesses, opportunities, and threats has been prepared to evaluate the optimal marketing in the insurance industry. Then, by conducting a survey of experts using the Likert scale, they attempted to weigh (a weight coefficient between zero and one) each of the internal and external factors.

And after calculating their total final score (for each of the factors of opportunities and threats a score between 1 to 5), finally the evaluation matrix of internal and external factors and the overall score (to each of the factors of strengths and weaknesses based on comments Experts assigned a weighting factor between zero (insignificant) to one (very important). And then score 3 to 5 for each factor of strengths. For weaknesses score 1 or 2 and in the next step, the weighted score/degree of the important factor of each factor is calculated and the total score is obtained. The results are presented in Tables 4 and 5. According to the final weights obtained from internal factors, people's trust in the insurance and trained workforce. and expert of the most important strengths of the insurance industry and advertising of insurance companies and investment in online sales of insurance products are among the most important weaknesses. The existence of foresight in people and the importance of education and increasing the average level of education are the most important opportunities of the insurance industry and the most important threats can be the recession and the inability to direct working capital in profitable investments, restrict the use of foreign investment and strict rules to attract representatives. The insurance was referred by Central Insurance.

Table 4: Internal Factor Evaluation Matrix

Factor	Questions	Coefficient	Score	The final score
Strengths	S1: Insurance specialization of senior managers	0.047	4	0.188
	S2: After sales service	0.045	4	0.18
	S3: High financial capacity to pay damages	0.04	4	0.16
	S4: Trained and specialized workforce	0.015	4	0.204
	S5: Having up-to-date insurance software programs	0.019	3	0.057
	S6: Ability to issue all insurance policies related to insurance services	0.02	3	0.06
	S7: People's trust in insurance	0.052	2	0.208
	S8: Number of suitable branches of insurance companies	0.05	4	0.2
	S9: High rate of compensation	0.036	3	0.108
	S10: Personal characteristics of agencies	0.048	4	0.192
	S11: Assignment reinsurance	0.035	3	0.105
	S12: Appropriate information for announcing insurance rates	0.034	3	0.102
	S13: High limits on damages and discounts	0.023	3	0.069
	The final score of the forces	-	46	1.83

Weaknesses	W1: Investment portfolio management	0.044	2	0.088
	W2: Manpower productivity and human resource training	0.044	2	0.08
	W3: Organizational structure of insurance companies	0.033	1	0.0325
	W4: Employee performance appraisal systems. Employee service compensation	0.033	1	0.033
	W5: Expertise in investment opportunity analysis	0.050	2	0.1
	W6: Profitability of existing investments	0.039	1	0.0385
	W7: Familiarity of agents with up-to-date marketing techniques	0.052	2	0.102
	W8: Creativity in providing new services	0.048	2	0.096
	W9: Advertising of insurance companies	0.054	2	0.107
	W10: Investing in online sales of insurance products	0.053	2	0.105
	W11: Lack of coordination and proper communication with other bodies (insurance companies, judicial and disciplinary authorities, hospitals, etc.)	0.014	1	0.014
	W12: Lack of agility and speed in responding to inquiries about rates, tenders and licenses	0.019	1	0.019
	W13: Poor monitoring of delegates' performance	0.023	1	0.023
The final score of weaknesses		0.750	20	0.84
The final score of internal factors		0.2673		

Table 5: External Factor Evaluation Matrix

Factor	Questions	Coefficient	Score	The final score
Opportunities	O1: High number of industrial centers	0.06	3	0.177
	O2: High number of transport and shipping companies	0.09	3	0.2595
	O3: The presence of foresight in people	0.11	4	0.442
	O4: Decrease in bank interest rates	0.06	3	0.1725
	O5: The importance of education and increasing the average level of education	0.10	4	0.396
	O6: Exchange membership and the possibility of using derivative financing instruments	0.09	4	0.35
The final score of opportunities		-	21	1.797
threats	T1: Increasing customers' credit risk due to the country's economic issues	0.06	2	0.11
	T2: Upward trend in marketing costs	0.05	1	0.05
	T3: Recession and inability to direct working capital into profitable investments	0.07	2	0.14
	T4: Restrictions on the use of foreign investment	0.06	2	0.12
	T5: Establish coordination between inflation-proportional bank deposits	0.05	1	0.05
	T6: Lack of government concern in implementing the laws governing investment activities in the country	0.06	2	0.12
	T7: Poor supervision of central insurance	0.05	2	0.11
	T8: Increase in ransom rate per year (third party damages)	0.05	2	0.10
	T9: Strict rules on the recruitment of insurance agents by Central Insurance	0.06	2	0.12
The final score of the threats		1	16	0.91
The final score of external factors		0.27		

The calculated incompatibility index (I.R) rate for all criteria is between zero and 0.01, which indicates the significance of the whole model and confirms the accuracy of the calculation process.

Determine the strategic marketing area

The purpose of this step is to determine the strategies that can be implemented. Internal and external matrices as well as opinions of experts have been used to determine the executive strategies.

If the sum of the total final score of the insurance industry in this matrix is more than 2.5. This means that according to the opportunity, the organization will overcome the threats. And if this score is less than 2.5, it will indicate the dominance of threats over opportunities.

The same is true for strengths and weaknesses. The results of plotting the information obtained from the SWOT matrix of the insurance industry marketing are presented in Figure (1). It indicates the evaluation of internal factors of insurance (2.673) and the matrix of evaluation of external factors (2.7). This indicates the strategic position and offensive strategies as the most appropriate marketing strategy of the insurance industry. According to insurance experts and people's trust in insurance, using up-to-date software and providing the possibility of online insurance purchases are some of the best marketing strategies in this industry.

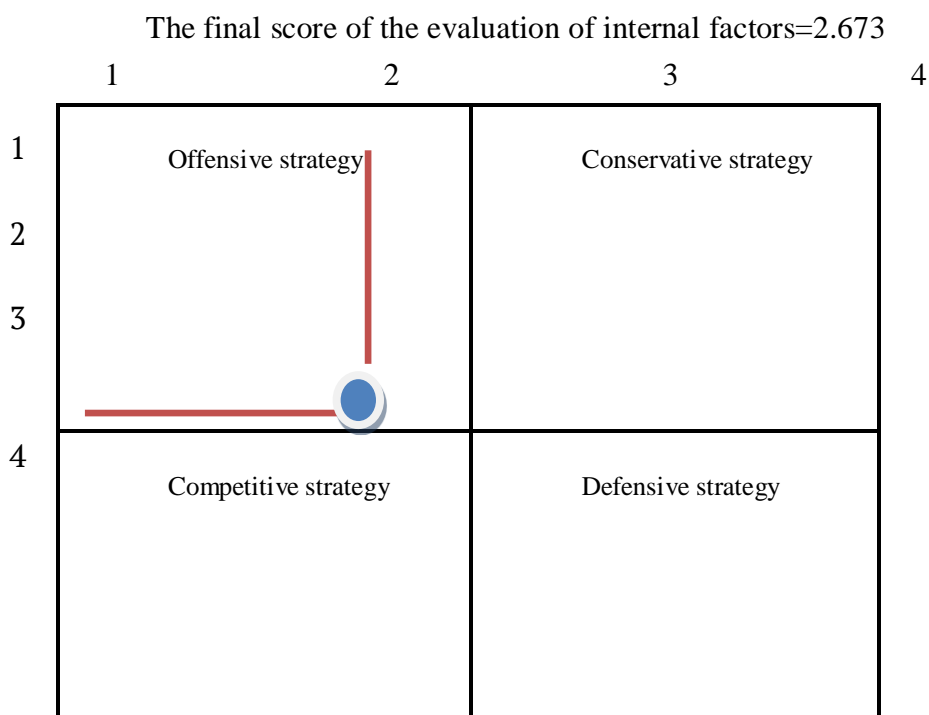


Figure 1: Internal and External Factor Evaluation Matrix (IE)

Table 6: Insurance industry marketing strategy strategies

internal factors External factors	Opportunities O1-6	Threats TI-9
Strengths S1-13	<p>According to insurance experts and people's trust in insurance, using up-to-date software and providing the possibility of online insurance purchases are one of the best marketing strategies in this industry</p> <p>Increasing use of insurance technology and software to provide appropriate information on insurance rates and guidance to receive damages and related follow-up</p> <p>Make targeted investments to improve the financial capacity to pay damages as well as increase the speed of payment of damages</p> <p>Increase insurance branches and training of specialized personnel and with experience in up-to-date insurance techniques</p> <p>Provide appropriate conditions To grow insurance companies in the stock market and encourage people to invest in it increase useful and effective advertising</p>	Diversity Strategies (ST)
weak points W1-13	Strategies Review (WO)	Defensive Strategies (WT)

The fact that the intersection of internal and external factors is strategically located in house No. 1 of the table, means that this group of indicators has more opportunities in terms of external factors and more strength in terms of internal factors. An aggressive or development strategy (SO) should be adopted for this group of indicators. The results of the calculations of this matrix are described in Table 6.

8 Conclusion

The insurance industry is one of the most important pillars of the economic development of countries. This is no exception in the case of Iran. In recent decades, regulatory changes and the approach of regulators towards increased competition and precautionary regulations. Liberalization of the insurance industry, entry of private insurance companies, economic conditions, and sanctions of the country. and insurance culture is one of the issues facing the insurance industry today; in particular, the competitiveness of the insurance business environment in Iran, as a major change in the cultural, legal, and economic context of the country, has led to advantages and disadvantages for the insurance industry. Hence, due to the dynamic and competitive environment of the insurance industry continuity competitive strategies based on knowledge of the environment, the opportunities, and environmental threats and understanding the strengths and weaknesses of this organization are very important because, without this analysis, the insurer's efforts will not be effective and will not lead the organization to its destination. Therefore, in this study, determining the optimal strategy of insurance industry representatives is the subject of this study. The results of fuzzy hierarchical analysis and SWOT matrix formation indicate that there are more opportunities and more strengths of this industry than its threats and weaknesses.

Therefore, the best strategy recommended by this study is an aggressive strategy (SO) in the form of using up-to-date software and providing the possibility of online insurance purchases, increasing use of insurance technology and software to properly inform insurance rates and guidance to receive Damages, and related follow-ups, targeted investments to improve the financial capacity to pay damages, as well as increase the speed of payment of damages, creating discounts and eliminating strict rules for industrial centers, transport and shipping companies, etc., providing appropriate conditions. It is useful and effective for the growth of insurance companies in the stock market and encouraging people to invest in it, as well as increasing advertising.

9 Availability of Data and Material

Data can be made available by contacting the corresponding author.

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