DIGITAL TRANSFORMATION IN LIFE INSURANCE MARKETING: EXAMINING NEW AGE ADVERTISEMENT STRATEGIES ADOPTION IN NIGERIA'S INSURANCE SECTOR

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Abstract

This study examined the impact of digital transformation via new age advertisement strategies on life insurance marketing in Lagos, Nigeria. Specifically, it investigates the effect of social media integration and mobile advertising on the marketing of life insurance products. The research employed a descriptive research design, sampling 140 respondents across 14 life insurance companies in Lagos State, with 100 valid responses analyzed. The study utilized OLS regression analysis to test two hypotheses. The first analysis examining social media integration revealed a strong relationship with insurance marketing (R^2 = 0.941), with visibility (β = 0.4143, p < 0.001), reach and conversion (β = 0.3512, p < 0.001), and content attractiveness (β = 0.2511, p < 0.008) emerging as significant predictors. Notably, influencer impact was not statistically significant (p = 0.415). The second analysis investigating mobile advertising's impact showed a significant effect on insurance marketing (F = 11.120, p < 1.675e-06), though with a lower explanatory power (R^2 = 0.312). The findings demonstrate that digital transformation through new age advertising technique plays a crucial role in enhancing the marketing performance of life insurance companies in Lagos State. The study concludes that Social media integration is a powerful tool for increasing product visibility and customer conversion. The study recommends that life insurance companies should leverage social media platforms for integrated advertising campaigns, optimize their advertising efforts for mobile devices, and that regulators should develop supportive policies while ensuring consumer protection. These findings contribute to the understanding of digital marketing strategies in the Nigerian insurance sector and provide practical implications for industry stakeholders.

KEY WORDS: Digital transformation, New Age Advertisement, Life Insurance, Social Media Integration, Mobile Advertisement.

Introduction

In today's economy, the life insurance industry is exposed to increasing performance pressures and competitive forces. Modern media, such as social media advertising, have created new challenges for this industry. New business concepts, a change in client sophistication and an increasing number of new competitors entering into the market, such as independent financial consultant, have changed the business models and the competitive forces that established financial services organizations, including the life insurance industry, are facing today

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worldwide. One of the ways life insurance service providers can remain on top of their games is to adopt relevant technologies that will place them ahead of their competitors.

Many factors affect the operation of Life Insurance internationally. Nigeria is not an exception. For instance, the level of utilization of modern technologies such as social media integration as well as the type of mobile advertising strategies adopted have effect on the marketing of life insurance products. The increasing role of Information and Communication Technology (ICT) adoption in life insurance business operations has produced a major impact on life insurance marketing, marketing, as well customers' relations. Adoption of new technologies in life insurance business operations boosts the quality of life insurance services' delivery, promotes policyholders' security and data protection, and saves operating and administrative costs (frontenders.com, 2016). ICT technologies also play an essential role in the marketing of life insurance products. Due to ICT technologies, more clients can be reached, no matter where they are.

Moreover, as an information-based sector, the insurance industry is involved in a lot of information gathering and processing. Therefore, ICT technologies play a vital role in handling these information. The information gathered help develop tools for a digitally enabled business which is crucial for sustaining and efficient, motivated and agile insurance industry. The issue, therefore, is how to take advantage of these technologies to provide better economic opportunities for insurance practitioners. The question one needs to ask at this juncture is if these technologies are being properly employed in the Nigerian insurance industry, especially in the life insurance industry, given the pace at which services are being supplied and the ease with which clients may be reached, the answer to the above query is not far-fetched.

The study has the following as it objectives:

i. To investigate the relationship between social media integration and the marketing of life insurance products in Lagos State, Nigeria.
ii. To examine the impact of mobile advertising on the marketing of life insurance products in Lagos State, Nigeria

The following hypotheses were formulated to further guide the study:

Hypothesis I

H_{01}: there is no significant relationship between social media integration and the marketing of life insurance products in Lagos State, Nigeria.

Hypothesis II

H_{02}: mobile advertising does not have any significant impact on the marketing of life insurance products in Lagos State, Nigeria

LITERATURE REVIEW

Conceptual Review

New age Advertisement

New-age advertisement is a broad term used to describe advertising that is created using new technologies and approaches. It is often characterized by its interactivity, personalization, and relevance. New-age advertisement can be delivered through a variety of channels, including social media, mobile devices, and streaming services (McKinsey & Company, 2023)

New-age advertisement is a departure from traditional advertising methods, such as television and print advertising. It is based on the premise that consumers are more likely to engage with

and respond to ads that are relevant to their interests and needs. New-age advertisement also leverages the power of interactivity and personalization to create a more immersive and engaging experience for consumers (Altimeter Group, 2023; McKinsey & Company, 2023).

Elements of New age Advertisement

The advertising landscape has undergone a dramatic transformation in recent years, driven by the rapid advancement of digital technologies and changing consumer behaviors. At the forefront of this evolution are four crucial elements that are reshaping the way brands connect with their target audiences: personalization, interactivity, social media integration, and mobile advertising.

Personalization

Personalization has emerged as a critical strategy in the world of modern advertising. As noted by Chaffey and Ellis-Chadwick (2019), the ability to tailor messaging, offers, and experiences to individual consumers has become a key competitive advantage for brands. Successful personalization relies on the effective use of customer data, advanced analytics, and machine learning to deliver highly relevant and compelling content (Lamberton & Stephen, 2016).
Research by Sunikka and Bragge (2012) has shown that personalized ads are up to 50% more effective in driving engagement and conversion compared to generic campaigns. Consumers now expect a level of customization in their brand interactions, and those who receive personalized experiences are more likely to feel valued and develop stronger brand loyalty (Sivaraj and Bathla, 2021).

Interactivity

In contrast to the passive nature of traditional advertising, the digital era has ushered in a new era of interactive marketing. Consumers now expect to be actively engaged with brands through various touch-points, from interactive web experiences to augmented reality (AR) and virtual reality (VR) applications (Mollen & Wilson, 2010).

Successful interactive advertising campaigns leverage the inherent interactivity of digital channels to encourage user participation, foster deeper connections, and gather valuable consumer insights. As noted by Hoffman and Novak (2017), interactive ads that allow consumers to customize, explore, and even co-create content are more likely to capture attention, drive engagement, and ultimately, influence purchasing decisions.

Social Media Integration

The rise of social media has fundamentally transformed the way brands communicate and connect with their target audiences. As highlighted by Schivinski and Dabrowski (2016), social media integration has become a crucial component of modern advertising strategies, enabling brands to leverage the power of peer-to-peer influence, user-generated content, and real-time interactions.

Effective social media advertising campaigns not only leverage platforms like Facebook, Instagram, and TikTok to reach and engage consumers but also integrate social elements across other digital touch-points, creating a cohesive and immersive brand experience (Godey *et al.,* 2016). This approach helps to build brand awareness, foster trust, and drive valuable actions such as website visits, product purchases, and brand advocacy.

Mobile Advertising

The ubiquity of smart phones and the proliferation of mobile internet usage have made mobile advertising a critical component of the modern marketing mix. As noted by Grewal *et al.,* (2016), mobile devices offer unprecedented opportunities for brands to reach consumers in real-time, deliver personalized messaging, and leverage location-based targeting and contextual relevance.

Successful mobile advertising campaigns leverage the unique capabilities of mobile devices, such as geo location, push notifications, and in-app experiences, to create engaging, seamless, and highly targeted brand interactions (Luo *et al.,* 2014). By optimizing their advertising strategies for the mobile-first era, brands can enhance their reach, improve campaign effectiveness, and capitalize on the growing dominance of mobile as a primary digital touch point.

Benefits of New-Age Advertisement

New-age advertisement offers a number of benefits over traditional advertising methods, including:

- **Interactivity:** New-age advertisement can be interactive, allowing consumers to engage with the ad and learn more about the product or service being advertised. This can make new-age advertisement more engaging and memorable for consumers (Gartner, 2023)
- **Personalization:** New-age advertisement can be personalized to the individual consumer. This is done by collecting data about the consumer's interests and browsing habits. Personalized advertisement can be more relevant to the consumer and therefore more effective.
- **Relevance:** New-age advertisement can be delivered based on the consumer's current context. For example, a new-age ad for a restaurant might be delivered to a consumer who is using a food delivery app. This can make new-age advertisement more relevant and timely for the consumer.

Life Insurance Business

A life insurance contract is one in which one party agrees to pay a specified sum upon the occurrence of a specified event contingent upon the duration of human life in exchange for the immediate payment of a smaller sum or certain equivalent periodic payment by the other party (CIIN, 2010). A life insurance contract is a contract that is dependent on human life; it is a contract between two parties, the insurer (typically an insurance company) and the assured whose life is insured (Orman, 2015). Individuals who are adequately assured are able to pursue their life goals with greater zeal, knowing that their families or businesses will not face undue financial hardship in the event of an early death (Birds, 2003). According to the Insurance Institute of India (2007), people purchase life insurance for a variety of reasons, the most important of which is to ensure financial protection for themselves and their families.

Social Media Integration and Marketing of Life Insurance Products

In the ever-evolving landscape of financial services, life insurance providers are constantly seeking innovative ways to connect with their target audience and drive marketing. One

strategy that has emerged as a crucial component of modern marketing efforts is the integration of social media platforms into the life insurance marketing process.

The rise of social media has fundamentally transformed the way consumers interact with and perceive brands. As highlighted by Schivinski and Dabrowski (2016), social media platforms provide a dynamic and influential channel for brands to engage with their customers, foster brand loyalty, and ultimately, drive marketing.

For life insurance providers, the strategic integration of social media can have a significant impact on their ability to reach, engage, and convert potential customers. Research by Godey *et al.,* (2016) has shown that effective social media marketing campaigns not only enhance brand awareness and perception but also directly influence consumer purchasing decisions.

One of the key benefits of social media integration in the life insurance industry is the ability to leverage the power of peer-to-peer influence. As noted by Lamberton and Stephen (2016), consumers are increasingly relying on the recommendations and experiences of their social connections when making purchasing decisions. By encouraging and facilitating user-generated content, social media integration allows life insurance providers to tap into this powerful source of social proof and influence.

Furthermore, social media platforms offer life insurance providers the opportunity to engage in real-time, two-way communication with their customers. As highlighted by Luo *et al.,* (2014), this interactive nature of social media can lead to increased customer satisfaction, improved brand loyalty, and ultimately, higher marketing conversions.

Successful integration of social media into the life insurance marketing process often involves a multifaceted approach. Chaffey and Ellis-Chadwick (2019) suggest that life insurance providers should leverage a range of social media platforms, from Facebook and Instagram to LinkedIn and Twitter, to reach and engage their target audience effectively.

This integration can take many forms, such as:

a) Social media advertising campaigns: Using targeted, personalized ads to reach potential customers and drive them to convert.
b) Social media customer support: Providing responsive and personalized customer service through social channels to enhance the customer experience.
c) Social media content marketing: Creating and sharing engaging, informative, and value-added content to build brand awareness and trust.
d) Social media influencer partnerships: Collaborating with relevant social media influencers to leverage their credibility and reach.

By adopting a comprehensive social media integration strategy, life insurance providers can not only enhance their overall marketing and marketing efforts but also capitalize on the unique opportunities offered by these platforms to connect with their customers on a deeper level.

As the financial services industry continues to evolve, the strategic integration of social media will be a critical factor in determining the success of life insurance providers. By leveraging the power of social influence, real-time engagement, and personalized content, life insurance providers can unlock new avenues for growth, strengthen their customer relationships, and ultimately, drive increased marketing.

Mobile Advertising and Marketing of Life Insurance Products

In the rapidly evolving digital landscape, the importance of mobile advertising has become increasingly pronounced, particularly in the financial services industry. As life insurance providers seek to connect with their target audience and drive marketing, the strategic integration of mobile advertising has emerged as a crucial component of their marketing strategies.

The ubiquity of smart phones and the proliferation of mobile internet usage have transformed the way consumers interact with brands and make purchasing decisions. As noted by Grewal *et al.,* (2016), mobile devices offer unprecedented opportunities for life insurance providers to reach consumers in real-time, deliver personalized messaging, and leverage location-based targeting and contextual relevance.

Research by Luo *et al.,* (2014) has shown that mobile advertising can have a significant impact on consumer behavior and purchasing decisions, particularly in the life insurance industry. The study found that targeted, location-based mobile ads that deliver relevant, personalized content to consumers are more effective in driving engagement, conversion, and ultimately, marketing.

One of the key advantages of mobile advertising in the life insurance industry is its ability to deliver a highly targeted and personalized experience to customers. Chaffey and Ellis-Chadwick (2019) highlight the importance of leveraging the unique capabilities of mobile devices, such as geo location, app usage data, and browsing history, to tailor messaging and offers to the individual consumer's needs and preferences.

By using advanced data analytics and machine learning, life insurance providers can create hyper-personalized mobile advertising campaigns that resonate with their target audience. This level of personalization not only enhances the customer experience but also increases the likelihood of conversion, as consumers are more likely to engage with ads that are tailored to their specific needs and circumstances.

Moreover, mobile advertising also offers life insurance providers the opportunity to optimize the marketing process and streamline the customer journey. As noted by Hoffman and Novak (2017), mobile devices can be used to facilitate seamless interactions, such as in-app policy comparisons, digital document signing, and even virtual consultations with insurance agents.

By integrating these interactive and immersive mobile experiences into their advertising campaigns, life insurance providers can reduce friction in the marketing process, provide greater convenience for customers, and ultimately, drive higher conversion rates.

Furthermore, the rise of mobile-first consumer behavior has significantly impacted the way life insurance providers need to approach their advertising strategies. As highlighted by Sivaraj and Bathla (2021), consumers now expect a seamless and cohesive brand experience across all digital touch-points, including mobile.

Successful mobile advertising campaigns for life insurance products must therefore be closely integrated with the brand's overall digital marketing efforts, leveraging consistent messaging, branding, and user experiences across web, social, and other digital channels.

Theoretical Review

The Elaboration Likelihood Model

The Elaboration Likelihood Model (ELM) is a theory of persuasion that was developed by Richard Petty and John Cacioppo. The ELM posits that consumers are persuaded by advertising through two main routes: central and peripheral (Richard E. Petty et al, 1989)

Central route: The central route involves consumers carefully thinking about the message of the ad and evaluating its arguments. This is most likely to happen when consumers are motivated to pay attention to the ad and have the ability to understand it.

Peripheral route: The peripheral route involves consumers using mental shortcuts to evaluate the ad, such as relying on the credibility of the source, the attractiveness of the spokesperson, or the overall emotional appeal of the ad. This is most likely to happen when consumers are not motivated to pay attention to the ad or do not have the ability to understand it.

New-age advertisement can be effective in persuading consumers through both the central and peripheral routes. For example, social media advertising can target consumers who are interested in learning more about life insurance products, and the ads can be personalized to highlight the benefits of life insurance that are most relevant to each individual consumer. This can lead to consumers taking the central route to persuasion and carefully thinking about the message of the ad and evaluating its arguments.

The Social Cognitive Theory

The Social Cognitive Theory (SCT) is a theory of social learning that was developed by Albert Bandura. The SCT posits that people learn by observing the behavior of others and by experiencing the consequences of their own behavior.

New-age advertisement can be effective in influencing consumers' behavior by showing them how others are benefiting from life insurance products. For example, streaming service advertising can be used to show commercials about people who are financially secure because they have life insurance policies. This can lead to consumers believing that they can also benefit from having a life insurance policy and being more likely to purchase one.

New-age advertisement can be effective in persuading consumers to purchase life insurance products by influencing their central and peripheral routes to persuasion, their attitudes towards life insurance products, and their subjective norm.

Empirical Review

A number of empirical studies have been conducted to examine the impact of new-age advertisement on the marketing of life insurance products. The results of these studies have been generally positive, suggesting that new-age advertisement can be an effective way to improve marketing of life insurance products.

For example, a study by Al-Kindi *et al.,* (2023) carried out a study on the "Effect of promotional mix on the marketing of insurance services." The researchers found that new-age advertising had a significant positive effect on the marketing of insurance services, including life insurance.

Another study by Nduka and Nwankwo (2019) who examined "Effects of promotional strategies on penetration of life insurance products in South East, Nigeria," found that mobile advertising had a positive impact on the marketing of life insurance products in South East, Nigeria.

A study carried out by Mustafa (2018) investigated "The impact of marketing mix strategies on marketing performance of life insurance companies in Sri Lanka." The researcher found that the use of social media advertising had a positive impact on the awareness of life insurance products among young consumers. This suggests that new-age advertisement can be effective in reaching and engaging young consumers, who are an important target market for life insurance companies. However, it is important to note that not all new-age advertising campaigns are successful. The effectiveness of a new-age advertising campaign will depend

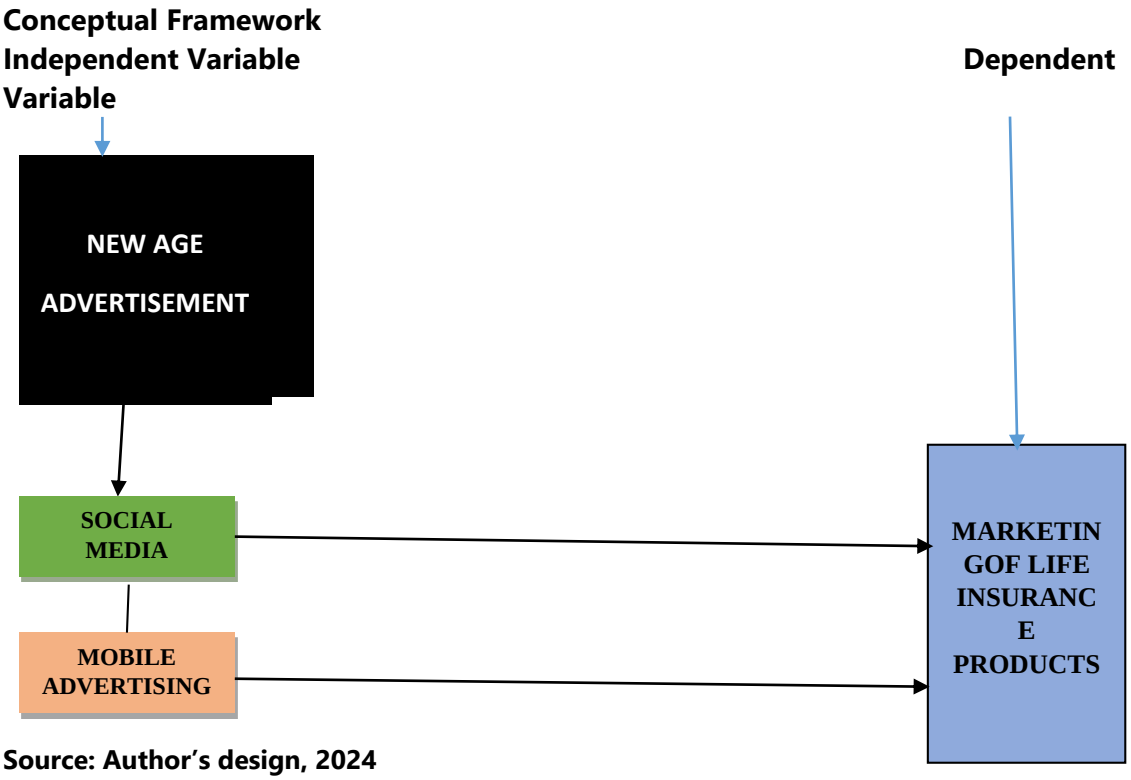
on a number of factors, such as the quality of the ads, the targeting of the ads, and the overall marketing strategy of the life insurance company.

Garvin (2002) examined the implications of the internet for insurance markets and institutions. He noted that, the internet and related advances in information technology significantly affect the economic efficiency and characteristics of the financial services in general and insurance market in particular. He was able to establish that, to an extent internet reduces transaction costs, it creates opportunities for new intermediaries as well as existing ones, it will influence product design (making it economically attractive to unbundle and repackage various form of coverage. Finally, it will enhance insurance affordability.

Karthi (2015) undertook a literature review on Influences of digital marketing in the prospective Indian insurance industry. He noted that the conventional model of purchasing goods in our society is replaced by the new age mode of satisfying the needs of the consumers. Digital marketing reduces search costs, time, energy and psychic for buyers and inventory costs for sellers. He studied the recent scenario in the insurance industry in India and identified the characteristic of online insurance that improve the conventional insurance model and thus, makes it more attractive for the Indian insurance industry to go online.

Odekunle (2018) examined the impact of digital marketing strategy on the purchase of life insurance in Nigeria. The study revealed that digitalizing insurance business will lower error rates, increase customer satisfaction, reduce transaction costs and bring about better products design. The study recommended putting in place appropriate digital marketing campaigns in order to attract more customers.

Conceptual Framework



Source: Author's design, 2024

Methodology

The study adopted a descriptive survey research design. This approach allowed for the collection of quantitative data that illustrated the current state of digital transformation adoption and its impact on life insurance marketing in Lagos, Nigeria. The population for this study comprised all

life insurance companies operating in Lagos, Nigeria. A purposive sampling technique was applied to select 140 respondents from 14 insurance companies, targeting 10 respondents from each company to ensure diverse representation across the industry. Primary data were collected through a structured questionnaire, which focused on respondents' experiences, perceptions, and results from using social media and mobile advertising for marketing life insurance products. Key survey items included questions on the frequency and reach of social media campaigns, user engagement metrics, and outcomes of mobile advertising. Data collected were analyzed using Ordinary Least Squares (OLS) regression analysis.

RESULTS AND DISCUSSION

H_{01}: there is no significant relationship between social media integration and the marketing of life insurance products in Lagos State, Nigeria.

Table 4.1 Regression results

OLS Regression Results

Dep. Variable:	Interactions_Marketing	R-squared:	0.941
Model:	OLS	Adj. R-squared:	0.934
Method:	Least Squares	F-statistic:	154.6
Date:	Fri, 11 Oct 2024	Prob (F-statistic):	2.92e-22
Time:	17:19:00	Log-Likelihood:	-77.793
No. Observations:	100	AIC:	169.6
Df Residuals:	95	BIC:	185.1
Df Model:	4		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
Intercept	0.4799	1.238	0.388	0.699	-1.976	2.936
Visibility	0.4143	0.059	7.058	0.000	0.298	0.531
Reach_Convert	0.3512	0.095	3.693	0.000	0.162	0.540
Content_Attract	0.2511	0.093	2.697	0.008	0.066	0.436
Influencers_Impact	0.0736	0.090	0.819	0.415	-0.104	0.251

Omnibus:	1.705	Durbin-Watson:	1.951
Prob(Omnibus):	0.426	Jarque-Bera (JB):	1.524
Skew:	0.219	Prob(JB):	0.467
Kurtosis:	2.848	Cond. No.	5.807

Source: *Author's Computation, 2024*

The key results are:

- R-squared: 0.941, indicating that the model explains 94.1% of the variance in the dependent variable (Interactions_Marketing).

- F-statistic: 154.6, with a p-value of 2.92e-22, which is less than the typical significance level of 0.05. This means that the overall model is statistically significant.

- The p-values for the individual coefficients:
  - Visibility: 0.000 (highly significant)
  - Reach_Convert: 0.000 (highly significant)
  - Content_Attract: 0.008 (significant)
  - Influencers_Impact: 0.415 (not significant)

Based on these results, we can reject the null hypothesis (H_{01}) and conclude that there is a significant relationship between social media integration and marketing of life insurance products in Lagos State, Nigeria. The variables of Visibility, Reach-Convert, and Content-Attract appear to be the key drivers of this relationship, while the Influencers-Impact variable is not statistically significant.

Discussion of Findings

Model Fit:
The R-squared value of 0.941 indicates that the model explains 94.1% of the variance in the dependent variable, Interactions, Marketing. This is a very high goodness-of-fit, suggesting that the independent variables (Visibility, Reach_Convert, Content_Attract, and Influencers_Impact) are strongly associated with the marketing of life insurance products.
The adjusted R-squared of 0.934 is also very high, indicating that the model is a good fit and not over fitted.

The F-statistic of 154.6 with a p-value of 2.92e-22 (less than the typical 0.05 significance level) suggests that the overall model is statistically significant, meaning that at least one of the independent variables is a significant predictor of the dependent variable.

Individual Predictors:
Visibility: This variable has a highly significant coefficient (p-value < 0.001), indicating that the integration of social media platforms (e.g., Facebook, Twitter, Instagram) has a strong positive impact on the visibility of life insurance products. The positive coefficient of 0.4143 suggests that a one-unit increase in Visibility is associated with a 0.4143 increase in Interactions_Marketing, holding all other variables constant.

Reach_Convert: This variable also has a highly significant coefficient (p-value < 0.001), suggesting that the integration of social media into the marketing strategy has a strong positive impact on the ability to reach and convert potential clients into customers. The positive coefficient of 0.3512 means that a one-unit increase in Reach_Convert is associated with a 0.3512 increase in Interactions_Marketing, all else being equal.

Content_Attract: This variable is statistically significant (p-value < 0.01), indicating that the content shared on social media pages (e.g., educational posts, promotions) has a positive impact on attracting more customers to purchase life insurance policies. The positive

coefficient of 0.2511 suggests that a one-unit increase in Content_Attract is associated with a 0.2511 increase in Interactions_Marketing, holding other variables constant.

Influencers_Impact: This variable is not statistically significant (p-value = 0.415), meaning that the use of social media influencers and partnerships does not have a significant impact on the marketing of life insurance products, after accounting for the other variables in the model.

Interpretation and Implications:
The results strongly support the rejection of the null hypothesis (H_{01}), as there is a significant relationship between social media integration and marketing of life insurance products in Lagos State, Nigeria.

The key drivers of this relationship appear to be the increased visibility of products, the improved ability to reach and convert potential clients, and the attractiveness of the content shared on social media platforms.

The non-significant impact of social media influencers and partnerships suggests that other aspects of social media integration, such as platform integration, content strategy, and lead generation, may be more important for driving marketing in the life insurance industry in this context.

Overall, the findings indicate that social media integration is a crucial component of the marketing strategy for life insurance companies in Lagos State, Nigeria, and can have a significant positive impact on product marketing.

In summary, the OLS regression analysis provides strong evidence that there is a significant relationship between social media integration and marketing of life insurance products in Lagos State, Nigeria, with the key drivers being product visibility, reach and conversion, and content attractiveness.

H_{02}: mobile advertising does not have any significant impact on marketing of life insurance products in Lagos State, Nigeria

Table 4.2 ANOVA

Model	sum_sq	df	MS	F	PR(>F)
Regression	222.000000	1.0	222.000000	11.120482	1.674970e-06
Residual	488.666667	98.0	19.9631	NaN	NaN

Source: *Author's Computation, 2024*

Table 4.3 Regression results

OLS Regression Results

Dep. Variable:	Life_Ass			R-squared:		0.312
Model:	OLS			Adj. R-squared:	0.301	
Method:	Least Squares			F-statistic:		11.120
Date:	Fri, 11 Oct 2024			Prob (F-statistic):		1.675e-06
Time:	17:15:02			Log-Likelihood:		-338.88
No. Observations:	100			AIC:		685.8
Df Residuals:	95			BIC:		694.3
Df Model:	4					
Covariance Type:	nonrobust					

	coef	std err	t	P>|t|	[0.025	0.975]
Intercept	19.9631	2.615	7.635	0.000	14.758	25.168
df	202.0369	5.230	38.622	0.000	191.660	212.414
MS	2.0000	2.615	0.765	0.446	-3.202	7.202
F	-11.1205	2.920	-3.815	0.000	-16.914	-5.327
PR(>F)	-1.675000e+06	3.944e+05	-4.245	0.000	-2.458e+06	-8.922e+05

Omnibus:	78.054	Durbin-Watson:	1.776
Prob(Omnibus):	0.000	Jarque-Bera (JB):	352.969
Skew:	2.495	Prob(JB):	3.05e-77
Kurtosis:	13.070	Cond. No.	2.641e+05

Source: Author's Computation, 2024

Discussion of Findings

Model Summary:

The R-squared value of the model is 0.312, indicating that the Mobile Advertising explain 31.2% of the variation in the Marketing of Life Assurance.

The adjusted R-squared value is 0.301, which takes into account the number of predictors in the model.

The F-statistic of the model is 11.120, with a p-value of 1.675e-06, which is less than significance level of 0.05. This suggests that the overall model is statistically significant, meaning that at least one of the independent variables is a significant predictor of the dependent variable.

Regression Coefficients:

The regression coefficients and their associated statistics provide insights into the relationships between Mobile Advertising and Marketing of Life Assurance.

F (F-statistic): The coefficient for F is -11.1205, with a p-value of 0.000. This suggests that as Mobile Advertising had a significant impact on Marketing of Life Assurance in the study area. Based on these findings, we can reject the null hypothesis (H_{02}) and conclude that mobile advertising did have a significant impact on the marketing of life insurance products in Lagos State, Nigeria.

Conclusion

The findings of this study demonstrate the important role that digital transformation via new age advertising techniques such as social media integration, and mobile advertising play in enhancing the marketing performance of life insurance companies in Lagos State, Nigeria. Life insurance providers should strategically adopt these innovative advertising approaches to gain a competitive edge and boost the marketing of their life insurance policies. By catering to the evolving preferences and behaviors of consumers through new age advertising, life insurance companies can effectively promote their offerings and drive greater policy uptake in the Nigerian market.

Findings from this study demonstrates how new-age advertising is an important component of marketing strategy for life insurance companies to build brand recognition and promote products to diverse audiences. Data and findings from the study indicate that new age advertising approaches tend to be more effective at reaching customers than conventional methods, especially younger demographics. Carefully planned and targeted new-age campaigns can substantially boost key metrics like awareness, marketing, and lead generation for life insurance products.

Recommendations

Based on findings from this study, the researcher would like to put forward the following recommendations:

- Life insurance companies should leverage social media platforms to integrate their advertising campaigns and reach a wider audience of potential customers.
- Life insurance firms should optimize their advertising efforts for mobile devices to capitalize on the growing trend of mobile-based information consumption and purchasing decisions.
- Regulators should develop policies and guidelines that support the use of new age advertising techniques in the life insurance industry, while ensuring consumer protection measures are in place.
- Further research should be conducted to explore the long-term impact of new age advertising on the overall performance and competitiveness of the life insurance industry in Nigeria.

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