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Evaluating and Elevating Brand Awareness for Una Seguros: Marketing Insights for Strengthening Brand Perception

Enrico Damiani

Work project carried out under the supervision of:

Professor Natalie Troung

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Abstract

This thesis evaluates strategies to enhance brand awareness and equity for Una Seguros, a Portuguese insurance company. By combining market analysis, customer surveys, and Keller's Customer-Based Brand Equity model, the study assesses Una Seguros' brand positioning. The research identifies challenges in customer satisfaction and loyalty, proposing actionable strategies such as optimizing the claims process for speed, transparency, and empathy. Improving these components will enhance customer experiences, strengthen brand recall, and drive long-term loyalty, ultimately improving Una Seguros' competitive position and brand visibility.

Key Words: Brand Awareness, Brand Equity, Portuguese Insurance Industry, Sports Sponsorship, Claims Process, Customer support.

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1. Introduction

This thesis was developed in collaboration with Una Seguros, a prominent Portuguese insurance company with a history spanning over 100 years. The company was established in Lisbon in 1920 as part of the French insurance group "La Nationale". In 1968, it became part of the French Groupe Assurance Nationale (GAN). Later, in 1998, it was acquired by Groupama, France's largest mutual insurance group. Over the years, Una Seguros has built a strong presence and extensive expertise in the Portuguese market.

In 2018, a significant shift occurred when Groupama Seguros Portugal was acquired by the China Tianying Group (CNTY), a global leader in environmental solutions. This acquisition marked the creation of the Una Seguros brand on October 17, 2018. The rebranding represented a new approach for the company, focusing on proximity, clarity, and trust, while building on its century-old legacy. Today, Una Seguros operates through two companies—Una Seguros de Vida, SA and Una Seguros, SA—offering a comprehensive range of insurance products for individuals and businesses, including health, accident, life, financial, automobile, multi-risk, and civil liability insurance.

Guided by its core values of clarity**,** trust, and proximity, Una Seguros strives to establish transparent and lasting relationships with its customers. Under the slogan "Preserving People," the company is fully committed to helping its clients protect their lifestyles, health, assets, and future. By integrating its rich history with a forward-thinking approach, Una Seguros continues to deliver innovative, customer-focused insurance solutions, aiming to position itself as a noteworthy player in the Portuguese insurance market.

1.1 Research Objectives

In recent years, Una Seguros has set ambitious growth targets as part of its 2023/2025 strategic plan. The company's objectives include expanding its national agent network, diversifying its product offerings, and gaining market share. A strong brand is essential for achieving these goals, as it enhances visibility, fosters customer loyalty, and solidifies Una Seguros' position in the competitive Portuguese insurance market. Given these long-term objectives, building brand equity has become a central focus for Una Seguros. To strengthen its position in the market, the company must first understand its current brand awareness, customer perception, and the effectiveness of advertising in building brand recognition. The primary aim of this thesis is to assess and evaluate Una Seguros' current brand awareness and customer perception. The findings will support the development of a new brand-building strategy aligned with the company's strategic objectives. Using a combination of academic frameworks and primary research, the thesis will propose strategies to enhance both brand awareness and brand equity.

1.2 Thesis Structure

The thesis is structured into four main sections. The literature review provides a market overview and introduces frameworks for evaluating brand awareness, sponsorship effectiveness, and brand equity, forming the foundation for primary research. The methodology outlines data collection methods, including surveys for measuring brand awareness, equity, and the impact of sponsorships. The results and discussion section analyzes primary data to assess Una Seguros' current brand awareness, customer perceptions, and the effectiveness of sponsorship efforts. Finally, the recommended brand strategy proposes actionable steps to enhance brand awareness and equity, supporting Una Seguros' growth objectives and competitiveness in the insurance market.

2. Market Overview

2.1 Global Insurance Market

The insurance industry is a cornerstone of the global financial services sector and has experienced significant transformation over the past few decades. Factors such as increasing urbanization, technological advancements, and heightened risk awareness have driven a global demand surge for insurance products. According to the Allianz Global Insurance Report, the global insurance market grew by 7.5% in 2023, marking the fastest growth since 2006, the year before the Global Financial Crisis (Holzhausen and Grimm 2024). This growth trend is expected to continue, with projections indicating an annual growth rate of 5.5% over the next decade, matching the expected global GDP growth rate.

The global insurance market is divided into various segments, including property and casualty, life insurance, health insurance, and specialty insurance, each catering to specific risks and needs. Over the last three years, global premiums have increased by 21.5%, reaching EUR 6.2 trillion by 2023. However, in real terms, the industry has nearly stagnated due to high inflation, growing by only 0.7% during this period (Holzhausen and Grimm 2024). Insurance accounts for more than 7% of the global economy, with the United States leading with a 44.2% market share, followed by Western Europe at 29.6% and North America at 27.1%. Within Europe, the major players include the UK, France, Italy, and Germany. (Jiménez 2022)

2.2 Portuguese Insurance Industry

The Portuguese insurance market has also undergone significant changes in recent years, driven by technological advances, shifts in consumer preferences, and the adaptation to evolving risks (Soares and Nuno 2024). The market is characterized by steady growth, supported by life and non-life insurance segments. Growth prospects for the Portuguese insurance market remain positive, particularly in the non-life insurance sector, where annual growth is projected to average 6.9% until 2028. This growth is supported by increasing demand for health, property, and cyber insurance, alongside rising premiums in these areas (ECO Seguros 2024). The insurance sector plays an integral role in the Portuguese economy, providing crucial financial protection to individuals and businesses. The Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) oversees the market, implementing regulations to ensure consumer protection, market stability, and competition. These regulatory frameworks have helped create a transparent and competitive environment, which is essential for the continuous growth of the industry (Fontes 2020).

In 2023, Fidelidade continued to dominate the market with a 29.6% market share, followed by Ageas at 15.2% and Generali (Tranquilidade) at 11.5%. Una Seguros, while a smaller player, holds 1.3% of the market, positioning itself as the 15th largest insurer in Portugal (Botelho 2024).

2.3 Emerging Trends in the Portuguese Insurance Market

The Portuguese insurance industry is transforming rapidly to address evolving consumer demands and emerging challenges. Through digital innovation, tailored products for new risks, and a focus on sustainability, insurers adapt to remain competitive and drive long-term growth in a dynamic market.

This industry is embracing digital transformation to stay competitive and meet the demands of modern consumers. Insurers are increasingly adopting artificial intelligence (AI), blockchain, and the Internet of Things (IoT) to enhance customer experiences, streamline operations, and improve risk assessment processes. These technologies allow insurers to offer more personalized products, improve underwriting accuracy, and detect fraud more effectively (Veiga 2024). The shift to digital solutions is not just about operational efficiency but also about enhancing customer engagement. Insurers in Portugal are investing heavily in digital ecosystems to remain relevant in an increasingly digital world (England 2022). For example, mobile apps and online platforms are now widely used by Portuguese insurers to provide seamless customer service and instant access to policy information.

The Portuguese market is also adapting to emerging risks, such as cyber threats, climate change, and an aging population. These risks are reshaping the types of products insurers offer. Cybersecurity is becoming a significant area of focus, with the rise of cyber insurance products designed to protect businesses from the growing threat of data breaches and cyberattacks (Sapateiro et al. 2024). Climate change poses another critical challenge, prompting insurers to develop new products aimed at mitigating environmental risks, such as insurance for extreme weather events. At the same time, the aging population in Portugal is driving demand for products that cater to older consumers, including healthcare insurance and long-term care policies (Sapateiro et al. 2024).

The growing global focus on sustainability is also influencing the Portuguese insurance sector. Insurers are increasingly offering eco-friendly products that encourage environmentally responsible behaviors. For instance, some companies offer discounts for energy-efficient homes or vehicles. Sustainability is becoming a key selling point for insurers aiming to appeal to consumers who prioritize environmental and social responsibility (Soares and Nuno 2024).

The Portuguese insurance market is dynamic and resilient, with steady growth supported by technological innovations, evolving product offerings, and strong regulatory frameworks. As insurers continue to embrace digital transformation and develop products that address emerging risks and sustainability goals, they are positioning themselves for long-term success. By adapting to consumers' changing needs and adhering to regulatory requirements, the market will remain competitive and continue contributing to Portugal's overall economic development.

In the highly competitive Portuguese insurance market, effective branding is vital for insurers to stand out and foster deeper connections with consumers. A strong brand helps establish a unique identity and secure a competitive advantage. Understanding the concept and importance of branding is key to thriving in the dynamic insurance industry.

3. Literature Review

3.1 What is a Brand?

A brand is a multifaceted concept with various definitions that have evolved over time. The American Marketing Association (AMA) provides one of the most widely accepted definitions, describing a brand as a "name, term, sign, symbol or design, or a combination of these elements intended to identify the goods or services of one seller or group of sellers and to differentiate them from competitors". This definition highlights a brand's core purpose: to distinguish a product or service in a competitive marketplace, making it easily identifiable and differentiable (Ghodeswar 2008; Carpenter, Glazer, and Nakamoto 1994; Gupta et al. 2020).

The distinction between a brand and a product is a key concept in marketing literature. (Balmer and Gray 2003; Pitcher 1985; Wood 2000) While a product is simply "anything we can offer to a market for attention, acquisition, use, or consumption that might satisfy a need or want," a brand goes beyond this functional aspect (Keller, 2019, page 33). A brand encompasses additional dimensions that make it stand out in the market. These dimensions may be rational and tangible, related to the product's performance, or symbolic and intangible, reflecting what the brand represents in the minds of consumers (Park, Jaworski, and MacInnis 1986; Švrakić and Arslanagić-Kalajdžić 2023; Keller and Lehmann 2006). Essentially, a brand transforms a product from a simple commodity to something with deeper emotional or psychological significance for the consumer (Keller, 2019, page 33).

A brand is also a perceptual entity that exists in the minds of consumers (Keller, 2003; Grassi 1998; Schmitt 2012). While rooted in reality, brands are shaped by consumer perceptions and, at times, individual idiosyncrasies. Branding, therefore, involves the creation of mental structures that help consumers organize their knowledge about products, clarifying their decision-making process (King and Grace 2008; Halkias 2015). By doing so, brands provide value to consumers and firms by facilitating differentiation in a crowded market (Rua and Santos 2022; Gupta et al. 2020). According to Keller (2003), the essence of branding lies in consumers' ability to perceive differences between brands within the same product category.

In summary, a brand is much more than just a name or logo; it is an essential asset that can shape consumer perceptions, differentiate products in competitive markets, and deliver value to both customers and businesses. Businesses can achieve a sustainable competitive advantage through the differentiation that a brand provides, making branding a critical element in modern marketing strategy (Castro and Giraldi 2018; Coyne 1986; Ghodeswar 2008). To effectively leverage brands as strategic assets, it is crucial to adopt structured frameworks that guide their management (Raggio and Leone 2009; Fischer and Wies 2024). As a result, the following section introduces the Customer-Based Brand Equity (CBBE) model, a key framework for managing and measuring the power of brands.

3.2 Understanding Brand Equity and Its Strategic Importance

Brand equity has been a key focus in modern marketing since the 1990s, with foundational contributions by scholars such as Aaker (1991) and de Chernatony and Dall'Olmo (1998). Aaker (2014) defines brand equity as a set of assets and liabilities linked to a brand's name and symbol that add to or subtract from the value a product or service provides to a firm or its customers. His model emphasizes five key assets: brand name awareness, brand loyalty, perceived quality, brand associations, and proprietary assets, such as patents and trademarks.

While Aaker's approach highlights the financial implications of brand equity, it lacks a unified framework for comprehensive measurement (Smith 1992), leading to alternative approaches.

One such alternative is Keller’s Customer-Based Brand Equity (CBBE) model, which examines brand equity from the perspective of individual consumers (Keller 1993; Keller 2003; Keller 2009). Instead of emphasizing financial metrics, Keller’s model adopts a qualitative and conceptual approach, examining how consumers perceive, relate to, and form relationships with brands (O’Cass and Grace 2002; O’Cass and Grace 2003; O’Cass and Grace 2004). Keller (1993) defines customer-based brand equity as "the differential effect of brand knowledge on consumer response to the marketing of the brand.” A brand has positive customer-based brand equity when consumers react more favorably to marketing activities (such as promotions or advertisements) for that brand than they would to the same activities for an unnamed or fictitiously named version of the product or service (Keller 2003; Shafi and Madhavaiah 2014; Washburn, Till, and Priluck 2004). A brand with strong customer-based equity is likelier to enjoy customer loyalty, allowing it to command premium pricing and maintain a competitive edge in the marketplace (Anselmsson, Johansson, and Persson 2007; Hutton 1997).

For this thesis, we will focus on Keller’s CBBE model and its implications for developing a long-term brand-building strategy. Keller's model is hierarchical, suggesting a step-by-step process of building brand equity. The following section details the consequential steps of the model and outlines the relevant definitions in more detail.

Keller’s CBBE Model: The Four Steps to Building a Strong Brand

Keller’s Customer-Based Brand Equity (CBBE) model emphasizes the consumer perspective in brand building, proposing a structured process for developing a strong brand through a series of sequential steps. Each step builds upon the previous one, making it essential for brands to address each phase comprehensively to foster meaningful consumer relationships

(Keller 2003; Keller and Swaminathan 2019). Keller's Customer-Based Brand Equity (CBBE) model is often visualized as a brand resonance pyramid. The pyramid is divided into four levels, each representing a key stage in brand equity development, with six building blocks distributed across these stages.

The process begins with brand salience, the foundation of the pyramid (Keller and Swaminathan 2019). This step focuses on building strong brand awareness, both in terms of breadth and depth. Breadth refers to the range of purchase and consumption situations where the brand is recognized, while depth pertains to how easily and often the brand comes to mind in different contexts (Hoeffler and Keller 2022; Keller 2003; Koech, Buyle, and Macário 2023; Lee, Goh, and Noor 2019). A well-established brand identity ensures that consumers can easily recall the brand and understand its key attributes.

The second step is focused on creating brand meaning and involves developing strong, favorable, and unique brand associations in the minds of consumers. Brand meaning is shaped by two components: brand performance (how well the product or service meets functional needs) and brand imagery (the symbolic, emotional, or social benefits the brand provides) (Keller 1993; Quest 2023; Kuhn, Alpert, and Pope 2008; Alwi et al. 2016).

The third step is eliciting brand responses, where consumers form judgments and emotional connections to the brand. (Keller and Swaminathan 2019) Consumer judgments are cognitive evaluations, such as perceptions of quality, credibility, and superiority, while consumer feelings refer to emotional reactions, such as warmth, excitement, or a sense of security (Keller 2010; Knight and Kim 2007; Morris et al. 2002). Positive brand responses are critical for building a favorable reputation and ensuring the brand resonates emotionally with its target audience.

At the top of the pyramid is brand resonance, the ultimate goal of the CBBE model. This stage is characterized by deep, active consumer loyalty, where consumers develop strong personal connections with the brand (Keller and Swaminathan 2019). A successful brand relationship leads to high levels of brand resonance, where consumers exhibit behavioral loyalty, attachment, and a sense of community with other brand users (Ande et al. 2017; Cheng et al. 2019; Huang et al. 2015).

The pyramid structure illustrates the sequential nature of brand building—each level must be achieved before progressing to the next (Centeno, Hart, and Dinnie 2013). Only when all six brand-building blocks are in place can a brand achieve the highest level of consumer loyalty and engagement, characterized by brand resonance (Badrinarayanan, Suh and Kim 2016; Duman, Ozbal and Duerod 2018; Raut, Brito and Pawar 2020). Appendix Figure 1 includes a visual representation of Keller's brand resonance pyramid.

It is essential to note, that brand awareness establishes the foundation upon which other brand equity elements are built (Huang and Sarigöllü 2012; Hoeffler and Keller 2002; Amoako 2019). Broadly defined, brand awareness refers to the extent to which consumers can recall or recognize a brand across different contexts (Barreda et al. 2015; Bergkvist and Taylor 2022; Hoeffler and Keller 2002). Without establishing brand awareness as the initial step, it is impossible to progress through the higher levels of the brand resonance pyramid (Keller 1993; Keller 2003; Keller 2009).

Recognizing the strategic importance of brand awareness, this thesis delves deeper into the concept in a dedicated section titled "Brand Awareness as a Critical Component of Brand Equity." This section provides a framework for measuring brand awareness and highlights its significance within the insurance sector.

Strategic Importance of Brand Equity for Businesses

Investing in customer-based brand equity (CBBE) is essential for firms aiming to build long-term customer loyalty and improve overall business performance (Akdogan et al. 2024;

Fischer and Himme 2017; Baldauf, Cravens, and Binder 2003). CBBE refers to the value that a brand adds to a product based on consumers' perceptions, associations, and loyalty to that brand (Farquhar 1989 as cited in Tasci 2020). By investing in CBBE, companies can influence customer behavior and achieve better financial outcomes.

Impact of Strong Brand Equity on Consumer Behavior

A strong brand equity positively impacts consumer behavior in several ways. Customers are more likely to engage in favorable behaviors such as repeat purchases, willingness to pay price premiums, and spreading positive word of mouth, which are vital for brand longevity (Rambocas et al., 2018; Aaker 1996). Additionally, customers of brands with high brand equity exhibit lower tendencies to switch to competing brands. This enhances customer retention and decreases churn rates, making brand equity an important tool for protecting market share (Amine 1998; Svendsen and Prebensen 2013).

Building strong brand equity also helps companies reduce the perceived risk for consumers. When consumers are uncertain about product attributes, brands serve as important signals that enhance trust and credibility (Lassoued and Hobbs 2015; Erdem, Swait and Louviere 2002; Erdem and Swait 2004). As Erdem and Swait (1998) explain, brands act as market signals, providing consumers with assurance regarding the quality and positioning of a product. Strong brands improve consumers' confidence in their purchase decisions by reducing uncertainty and information costs. This lowered perceived risk increases the likelihood of repeat purchases and brand loyalty (Ambler 1997; Erdem and Swait 1998).

For many consumers, decision-making processes are not always entirely rational or highly analytical. As Keller (1993) points out, attitudes toward a brand can be formed based on simple heuristics or extrinsic cues, such as product design, color, or scent. When consumers lack the motivation or ability to thoroughly evaluate a product, they rely on these signals to infer quality (Dick, Jain and Richardson 1996; Brucks, Zeithaml, and Naylor 2000). Well-established brand equity, therefore, helps streamline the decision-making process, making it easier for consumers to choose the brand over competitors.

Financial Benefits of Strong Brand Equity

The impact of CBBE extends beyond consumer behavior to firms' financial performance. Research indicates a positive relationship between high brand equity and better financial outcomes for companies (Kim et al. 2003). Brands with strong equity can also command premium prices, generate higher revenue, and increase profitability (Rambocas 2018; Ailawadi, Neslin, and Lehmann 2003). This financial stability, in turn, allows firms to reinvest in their branding efforts, creating a virtuous cycle of growth and customer loyalty.

In conclusion, investing in customer-based brand equity is critical for companies aiming to build lasting customer relationships and enhance their financial performance. By fostering brand loyalty, reducing perceived risk, and simplifying consumer decision-making, strong brands create a foundation for sustained success. While the general principles of brand equity contribute to financial and relational success, specific sectors, such as insurance, face unique hurdles that demand tailored approaches. Understanding these challenges is crucial to building and sustaining brand equity in complex and trust-sensitive markets.

Unique Challenges for Customer-Based Brand Equity in the Insurance Industry

The insurance sector poses several unique challenges to building customer-based brand equity (Guidewire Insurance Consumer Survey, 2024; Consumer Trends Report 2022, EIOPA; European Commission, 2023). These challenges primarily arise from negative perceptions of the industry, declining consumer trust, and limited understanding of insurance products, each of which complicates fostering positive customer relationships.

A significant hurdle in building brand equity for insurers is the widespread negative perception of the industry. In a recent survey, 36% of respondents described insurance as necessary but inconvenient. Additionally, almost 29% of respondents believed insurers overcharge for products and are reluctant to honor claims (Guidewire Insurance Consumer Survey 2024). Such perceptions create a barrier to developing trust and favorable brand associations, key components of customer-based brand equity. When consumers believe that companies prioritize profits over customer well-being, it becomes more difficult for insurers, especially new market entrants, to build strong brand identities that resonate with potential customers.

Trust is fundamental to the insurance industry, where customers rely on insurers to honor long-term commitments, especially regarding claim payouts (Santenac, EY, 2023). However, trust in insurance providers has been steadily eroding. In June 2022, 65% of European consumers reported difficulty obtaining unbiased advice from insurance companies. (EIOPA 2022) Factors such as the denial of business disruption claims during the COVID-19 pandemic and insurers exiting high-risk geographies have exacerbated this mistrust (Santenac 2023). Declining trust directly impacts customer loyalty, which is central to customer-based brand equity. Without trust, it is difficult for brands to cultivate the deep, emotional connections that encourage repeat business, positive word of mouth, and resistance to switching providers.

Another major challenge is the complexity of insurance products, which often leaves consumers confused and disengaged. Insurance policies are frequently viewed as convoluted and difficult to understand, deterring individuals from interacting with them (EIOPA 2022). This complexity is further compounded by a lack of financial literacy among consumers. According to recent research, only 18% of EU citizens possess a high level of financial literacy, while 64% have medium-level knowledge (European Commission 2023). This gap prevents many consumers from fully understanding the value and importance of insurance products, making it difficult for insurers to communicate the benefits of their offerings clearly and effectively. In turn, this weakens the crucial brand associations for building customer-based brand equity.

In summary, building customer-based brand equity in the insurance sector requires overcoming significant challenges. Negative industry perceptions, eroding consumer trust, and a limited understanding of insurance products undermine efforts to create strong and enduring relationships with customers. To navigate these challenges, insurance companies must focus on transparency, clear communication, and rebuilding trust, particularly through customer-centered strategies that simplify complex products and emphasize reliability.

3.3 Brand Awareness as a Critical Component of Brand Equity

The industry-context of our paper mandates that additional attention be paid to the brand awareness component of the CBBE model. According to the 2024 Guidewire Insurance Consumer Survey, brand recognition is the most significant factor in choosing an insurer. 39% of all respondents cited brand recognition as the most significant determinant.

Market indicators in Portugal seem to confirm this trend. As of 31 December 2022, the top three insurers in Portugal hold approximately 55.9% of the market share in premiums, and the top ten insurers hold around 85.7%. (Sapateiro et al. 2024) These statistics suggest that established insurance companies often dominate consumer mindshare, making it difficult for new entrants to be noticed. Given these indicators, it can be assumed that emerging companies within the insurance industry must focus their efforts on building brand awareness.

These dynamics illustrate the relevance of Keller's Customer-Based Brand Equity (CBBE) model in emphasizing the importance of brand awareness as the foundation for a strong brand. Building brand awareness is crucial for emerging insurance companies to differentiate themselves in a crowded and competitive marketplace. As noted in Keller's model, without establishing brand identity — achieved through building strong, recognizable associations in consumers' minds — companies cannot advance to the subsequent stages of brand building, such as brand meaning, response, and resonance (Keller 1993; Keller 2003; Keller 2009). In other words, brand awareness establishes the foundation upon which other brand equity elements are built (Huang and Sarigöllü 2012; Hoeffler and Keller 2002; Amoako 2019). Given the strategic importance of brand awareness, this section will review its definition and demonstrate its effect on customer choice.

Defining Brand Awareness and Its Components

Brand awareness is critical in understanding consumer behavior and brand equity, yet there is no universally accepted definition. Broadly, it refers to the extent to which consumers can identify or recall a brand across brand-relevant situations (Bergkvist and Zhang 2022). This awareness includes the ability to link a brand to a product category or category need within the consumer's memory. Despite the varying definitions, two widely recognized manifestations of brand awareness are brand recognition and brand recall (Keller, 1993; Sharp and Macdonald, 2002; Rossiter, 2014; Walsh, Kim, and Ross, 2008). These concepts are distinct in their processes but are both central to measuring brand awareness.

Brand recognition is one of the two major constructs of brand awareness. It refers to the consumer's ability to confirm previous exposure to a brand when presented with some form of cue (Keller 1993). The recognition process requires consumers to correctly identify or discriminate the brand as one they have encountered before. In practical terms, this often involves asking consumers if they recognize a brand's name, logo, or slogan when prompted. Recognition tasks are typically easier than recall tasks since they provide a cue to jog the consumer's memory. Bergkvist and Zhang (2022) emphasize that recognition captures a more passive form of awareness, as the consumer only needs to acknowledge prior exposure to the brand when shown the brand's identity. Recognition is often measured in marketing research through aided recall tests, where consumers are asked to select a brand from a list or identify it from a visual or verbal prompt (Bergkvist and Taylor, 2022; Rawal et al. 2024; Bergkvist and Taylor, 2022; Khurram, Qadeer, and Sheeraz, 2018). This form of recognition becomes especially useful when evaluating advertising effectiveness or packaging design, as it reflects the extent to which a brand has made a cognitive imprint on the consumer's mind.

In contrast to brand recognition, brand recall requires consumers to actively retrieve the brand from memory without any direct prompts other than a product category or usage situation (Keller, 1993; Nedungadi, Chattopadhyay, and Muthukrishnan, 2001; Nicholls, Roslow, and Dublish 1999). For example, when asked to think of a soft drink brand, a consumer might immediately recall "Coca-Cola" without visual or verbal cues to assist the process. Brand recall indicates a deeper level of brand awareness, as it necessitates that consumers can independently generate the brand from memory. Brand recall can be influenced by various factors, including the product category, consumer needs associated with the product, or other contextual probes (Keller 1993; Chan 2020; Nelson 2002).

Anything that exposes consumers to a brand contributes to building and improving brand awareness (Keller 2008; Sánchez Herrera and Pintado Blanco 2024). Existing literature explores numerous sources of brand awareness, including the key elements of the marketing mix such as advertising, public relations, and distribution (Gonçalves 2023; Clark, Doraszelski, and Draganska 2009; Yoo, Donthu, and Lee 2000; Yanqiu and Chuan 2022). By repeatedly exposing consumers to branded stimuli, these tools reinforce both recognition and recall (Baumann, Hamin, and Chong 2015; Baker 1999; Davtyan and Tashchian 2022; Janiszewski, Noel, and Sawyer 2003).

As previously mentioned, Una Seguros places significant emphasis on sponsorship as a tool for building brand awareness. Given the company's investments in this area, it is important to assess how sponsorship influences brand recognition and recall. The following section will examine the role of sponsorship in building brand awareness and explore its impact on other elements of brand equity, such as brand image and customer perception.

3.4 Role of Sponsorship in Building Brand Awareness and Brand Equity

Over the past three decades, corporate sponsorship has emerged as a pivotal component of the marketing communication mix (Cornwell and Maignan,1998; Meenaghan 1991; Bettina, Weeks and Roy 2005; Batt et al. 2021). Meenaghan (1991) defined sponsorship as "an investment, in cash or kind, in an activity, in return for access to the exploitable commercial potential associated with this activity" (Quester 1997). This marketing approach provides brands with a valuable platform to engage with new audiences, enhance brand awareness, and strengthen corporate image (Ferkins & Garland 2006, as cited in Tsordia and Parganas 2018). Research consistently supports sponsorship as an effective tool for influencing various components of brand equity, including brand awareness, image, and consumer perceptions.

Awareness has been a dominant focus in studies on sponsorship effectiveness (Walliser 2003). Sponsorship activities, such as event branding and sports endorsements, consistently enhance brand recall and recognition levels (Boshoff and Gerber 2008; Biscaia 2014; Walraven, Bijmolt and Koning 2014; Bennett 1999). Brand image is another vital component of brand equity influenced by sponsorship (Javalgi et al. 1994). Pre-existing associations in consumers' memories regarding a sporting event become linked in memory with the endorsed or sponsoring brand, with the event image being transferred to the brand (Gwinner & Eaton 1999). Sponsorship also generates a positive response regarding brand attitude, improving how consumers feel about the brand (Zarantonello and Schmitt, 2013; Nguyen & Vu 2022).

Research also demonstrates that sponsorship activities can improve aspects of brand perception, such as trust and perceived quality (Miquel-Romero, Schlesinger, and Cervera-Taulet 2024). Each of these components contributes to the overall effectiveness of sponsorship in building brand equity.

Sponsorship's impact extends beyond individual components of brand equity, contributing to overall improvements in customer-based and financial brand equity. On the consumer side, favorable changes in brand responses, such as trust and loyalty, are evident (Zarantonello and Schmitt 2013). Financially, sponsorship boosts brand equity through increased market share and fans' willingness to pay premium prices (Almaiman, Ang, and Winzar 2023).

However, it is important to note that a wide range of factors mediates the extent to which brand awareness and brand equity improve. This includes perceived fit, sponsorship integration, sponsorship leverage and exposure conditions (Nguyen and Vu 2022; Quester and Farrelly 1998; Rocha Coelho, Amorim, and Cunha de Almeida 2019).

The Importance of Sponsor-Event Fit

Sponsor-event fit plays a crucial role in research on sponsorship effectiveness (Groza, Cobbs, and Schaefers 2012; Tsordia, Papadimitriou, and Parganas 2018; Close and Lacey 2013). Fit represents the perceived similarity between partners, whether through brand image alignment or functional complementarity (Zdravkovic, Magnusson, and Stanley 2010). This perceived similarity can be built on a wide array of factors, including missions, products, markets, brand concepts, or any other key associations (Simmons and Becker-Olsen 2006).

Sponsorship-event fit determines the success of sponsorship because consumers desire cognitive consistency, or harmony among thoughts, feelings, and behaviors. They are motivated to maintain uniformity among these elements. When consumers perceive that a source or message (e.g., event sponsorship) aligns with their pre-existing beliefs, they are more likely to generate positive thoughts, as people tend to prefer conformity and predictability (Close and Lacey 2013). Research has highlighted the influential role of perceived fit in forming a positive consumer response to sponsorship (Speed and Thompson 2000; Close and Lacey 2013; Jalonen et al. 2018; Tsordia, Papadimitriou, and Parganas 2018).

Empirical findings suggest that individuals exposed to highly fitting partnerships develop stronger associative links between the sponsor and the sponsored entity than those exposed to poorly fitting partnerships (Simmons and Becker-Olsen 2006; Zdravkovic and Till 2012). Research has also demonstrated a positive relationship between sponsor-event congruence and brand attitudes, brand image, and purchase intention (Park and Sihombing 2020). Conversely, sponsor incongruence is particularly detrimental to the brand equity of the sponsored organization, especially at the title sponsor level (Groza, Cobbs, and Schaefers 2012; Tsordia, Papadimitriou, and Parganas 2018).

Sponsorship Activation and Leverage

The effectiveness of sponsorship in achieving brand management objectives heavily relies on active sponsorship management (Dolphin 2003; Thwaites 1995). The value of sponsorship lies not only in the initial investment but also in how well the sponsorship is leveraged and activated to complement broader marketing strategies (Crimmings and Horn 1996).

The marketing communication value of sponsorship is minimal unless the sponsor actively communicates and promotes its association with the sponsored event (Cornwell and Maignan 1985; Cornwell and Kwon 2020). This underscores the necessity of implementing an activation and leverage strategy to capitalize on the full potential of sponsorship. Sponsorship activation refers to activities encouraging interaction between the sponsor and the audience, enabling two-way communication (Dreisbach et al. 2021). This contrasts with basic advertising or promotion, which often involves one-way messaging. On the other hand, leverage encompasses all marketing communications activities that support the sponsorship investment (Uhrich, Koenigstorfer, and Groeppel-Klein 2014; Weeks, Cornwell, and Drennan 2008).

Neglecting the importance of activation and leverage can have significant repercussions for sponsors. As Erdogan and Kitchen (1998) note, companies often fail to link their names to sponsored events effectively because they do not integrate sponsorship into their broader marketing communications activities. Without adequate advertising, public relations, or point-of-purchase promotions, the association between the sponsor and the event remains weak. This lack of integration diminishes the sponsorship's potential to influence brand awareness and equity, as research demonstrates that stand-alone sponsorship activities are rarely effective in generating significant brand awareness or altering consumer attitudes (Walliser 2003). Only by utilizing activation and leverage strategies can companies significantly increase their levels of brand awareness (Suncica et. al 2020; Quester and Thomson 2001).

For sponsorship to achieve its full potential, companies must actively leverage their sponsorship rights through complementary promotional and communication activities (O'Keefe, Titlebaum and Hill 2009; Papadimitriou and Apostolopoulou 2009; Fahy, Farrelly and Quester 2004). Tripodi (2001) emphasizes that sponsorship must be advertised, publicized, and supported by initiatives such as corporate hospitality packages, sales promotions, and direct marketing campaigns. These activities create a synergistic effect, where integrating sponsorship with other elements of the marketing communications mix enhances its overall impact. The importance of activation and leverage can be partly explained by its role in communicating the intended meaning of the sponsorship. Without clear guidance from the sponsor, consumers may struggle to understand the connection between the brand and the sponsored event or organization (Roy and Cornwell 2003). Sponsors must clearly define their intended message—whether it highlights functional benefits, emotional connections, or image enhancements—and consistently reinforce it across all communication channels (Na and Kim 2013; Olson and Thjømøe 2011). When the meaning is communicated effectively, consumers are more likely to form positive associations and shift their perceptions of the brand accordingly (Crimmings and Horn 1996).

Sponsorship Exposure and Visibility

Sponsorship exposure and visibility also play a crucial role in the effectiveness of sponsorship in building brand awareness and equity. According to Zajonc (1968), mere exposure can enhance a consumer's brand awareness and create a positive emotional response to the brand (Miller 1976). This concept applies directly to sponsorship contexts (Wakefield, Becker-Olsen, and Cornwell 2007; Turley and Shannon 2000), with evidence indicating that audiences are mostly aware of key sponsors at an event (Sephapo 2017).

The conditions of exposure significantly influence the level of brand awareness achieved. Higher exposure levels, such as prominently placed logos on team shirts, scoreboards, or telecasts, result in greater sponsor recall (Sephapo 2017; Biscaia et al. 2014). Logos integrated into the core of an event—such as those featured in live broadcasts or on-field placements—yields stronger improvements in brand awareness compared to those placed in less visible locations or on peripheral marketing materials (Quester and Farrelly 1998). Effective exposure and visibility strategies enable sponsors to maximize their impact on brand awareness and equity.

In conclusion, sponsorship is a valuable tool for building brand awareness and equity. However, its success relies on active management and the strategic integration of other promotional tools. To succeed in their brand-building efforts, companies must ensure that their sponsorship campaign focuses on activation, clear messaging, and effective visibility.

4. Research Method and Data Collection

4.1 Research Method: Survey Design

This thesis uses research method based on two surveys. Each survey explores a specific aspect of brand equity for Una Seguros in the Portuguese insurance market. Survey 1 examines Una Seguros' brand awareness, measured as brand recall and brand recognition (Aaker 2014; Keller 1993). It also compares the level of awareness of the brand with that of its competitors. Survey 2 examines the perception of Una Seguros among current customers and individuals familiar with the brand who are not customers. Scale-type questions to measure public perception of Una Seguros were developed based on Keller's Customer-Based Brand Equity (CBBE) model (Keller 2001). The key attributes of both surveys, including their objectives, target populations, and conceptual frameworks, are summarized in Appendix Table 1. This section will explain the structure and logic of both surveys in detail.

<u>Survey 1: Measuring Brand Awareness</u>

Survey 1 measures brand awareness through two well-established metrics: brand recall and brand recognition (Aaker 2014; Keller 1993). To evaluate the relative strength of Una Seguros' brand awareness, the survey also measured the brand awareness of its competitors in the insurance industry. The analysis included Una Seguros, along with the 10 largest insurance companies in Portugal, ranked by market share. In 2023, the 10 largest insurance companies, measured by market share, were: (1) Fidelidade, (2) Ageas, (3) Generali tranquilidade (4) Alllianz, (5) Santander, (6) Zurich, (7) VidaCaixa, (8) Lusitania, (9) GamaLife,, (10) CA (Botelho 2024).

Population and Sampling

The study targets a broad population of Portuguese consumers, considering all individuals regardless of their familiarity with or interest in insurance services. To ensure data representativeness and reliability, a diverse sampling approach was employed, capturing a range of demographic characteristics such as age, region, and socioeconomic status. The sample consisted of 111 participants.

Survey Structure

The survey follows a carefully structured sequence to ensure unbiased responses. It begins with the recall section, which allows respondents to provide unprompted answers, before moving to the recognition section, which uses visual prompts, and finally, the preference section. This order ensures that exposure to brand logos and cues does not influence the respondents' unaided recall answers.

The first section tests brand recall, which measures a consumer's ability to actively retrieve brand names from memory when prompted with a category cue (Morrin 1999; Nedungadi, Chattopadhya and Muthukrishnan 2001). Respondents are asked the open-ended question: "What insurance companies in Portugal can you recall?" This method assesses unaided awareness, providing insight into which brands are naturally top of mind for consumers (Nicholls, Roslow and Dublish 1999; Hakala, Svensson and Vincze 2012). It captures how visible these brands are in consumers' memories without external triggers. The second section evaluates brand recognition by presenting respondents with a visual prompt in the form of a logo. Respondents are shown logos for Una Seguros and the 10 largest insurance companies in Portugal. After being shown the logo, respondents are asked a Yes/No Question about whether they recognize the brand. This method tests aided awareness, determining whether consumers can confirm prior exposure to the brand (Khurram, Qadeer and Sheeraz

2018). The final section studies the relationship between awareness metrics and consumer attitudes and preferences. For example, respondents are asked: "Which brand do you perceive as offering the best service*?"* Respondents must answer by selecting 3 brands out of 11, previously shown in the recognition section. This section was included to test whether higher levels of awareness and recognition correlate with positive consumer attitudes.

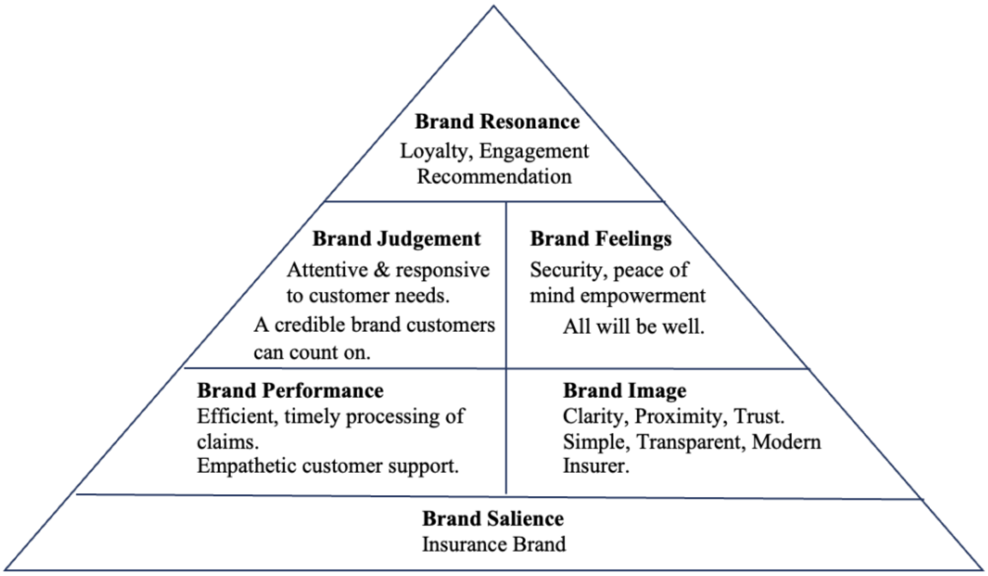
Survey 2: Measuring Brand Perception

The questions for Survey 2 were developed based on Keller's Customer-Based Brand Equity (CBBE) model (Keller 2001). To tailor these questions to Una Seguros' brand objectives, a customized CBBE pyramid was created for the brand. This pyramid was constructed based on the company's PR material and insights provided by Teresa Mendonça, the Director of Marketing at Una Seguros. Figure 1 illustrates the customized CBBE pyramid for Una Seguros.

This process was crucial for several reasons. First, it enabled the identification of key attributes and positioning goals that Una Seguros seeks to communicate in the market. The pyramid represents the brand's strategic journey through the CBBE framework, progressing from building brand awareness (brand salience) to achieving loyalty and advocacy (brand resonance). Each step of the pyramid—brand salience, performance, imagery, judgments, feelings, and resonance—reflects the brand's intended approach to fostering strong customer relationships.

These insights were instrumental in structuring the survey questions to evaluate customer perceptions across all components of the pyramid. The survey will assess whether Una Seguros' intended brand positioning aligns with actual customer experiences and expectations, providing a clear picture of the brand's effectiveness in achieving its goals.

Figure 1: Customized CBBE pyramid for Una Seguros. (Source: Keller 2001)



Population and Sampling

The survey specifically targeted existing Una Seguros customers, as well as individuals who were aware of the brand without being current customers. Una Seguros distributed the survey to its current customers through its mailing list, and also shared it through the company's Instagram and Facebook to reach individuals who were aware of the brand but were not customers. These efforts resulted in a total of 814 responses.

Survey Structure

The survey follows a logical sequence that aligns with Keller's Customer-Based Brand Equity (CBBE) model. It begins with brand awareness and identity, progresses through performance and imagery, and concludes with judgments, feelings, and resonance. This structure ensures that responses are unbiased while capturing the full range of customer perceptions, from initial recognition to emotional connections and loyalty.

The first section focuses on brand awareness by asking respondents questions such as: "How did you first hear about Una Seguros?" The second section examines brand meaning, addressing both functional attributes (brand performance) and emotional associations (brand imagery). Respondents evaluate these aspects through questions like: "Do you feel that Una Seguros provides insurance plans that meet your specific needs? (1 = Strongly disagree, 5 = Strongly agree)" and "How clear and understandable do you find the communication and documentation provided by Una Seguros? (1 = Very nuclear, 5 = Very clear)" The survey then moves to brand response, which evaluates customer judgments and feelings toward Una Seguros. This section explores perceptions of trust, reliability, and emotional security. Key questions include: "How confident are you that Una Seguros will provide financial protection when you need it the most? (1 = Very low confidence, 5 = Very confident)" and "Does Una Seguros give you peace of mind that everything will be okay? (1 = Strongly disagree, 5 = Strongly agree)" These responses help assess Una Seguros' ability to instill confidence and emotional reassurance in its customers. Finally, the survey concludes with brand resonance, the highest brand equity level, reflecting customer loyalty, engagement, and advocacy. Questions such as: "How likely are you to recommend Una Seguros to friends, family, or colleagues? (1 = Very unlikely, 5 = Very likely)" and "To what extent does Una Seguros foster a community that promotes wellbeing and accident prevention (1 = Strongly disagree, 5 = Strongly agree)" measure the strength of the brand's relationships with its customers and its success in building a loyal, engaged customer base.

The survey captures the full spectrum of Una Seguros' brand equity by following this structured approach. It integrates insights from the Brand Resonance Pyramid with direct customer feedback, comprehensively evaluating the brand's market position. This process validates the alignment between Una Seguros' intended positioning and customer perceptions while identifying opportunities to strengthen the brand's presence and deepen its connection with customers.

4.2 Data Analysis

Data Analysis for Survey 1: The Brand Awareness Survey

Data Cleaning Process

Data collection for Survey 1 (the brand awareness survey) was facilitated by Qualtrics, an online survey tool. The raw data from Survey 1 underwent a rigorous cleaning process to ensure consistency, reliability, and usability for analysis. The steps undertaken are detailed below.

1. **Removal of Duplicates:** To maintain the integrity of the dataset, duplicate responses were identified and removed. This was facilitated by the unique identifier assigned to each response ([ResponseId]). The anonymity of participants was maintained throughout the data-cleaning process. The unique identifier ([ResponseId]) was used solely for technical purposes. It did not link to any personally identifiable information, aligning with ethical research practices and data protection regulations such as GDPR.
2. **Exclusion of Incomplete Responses:** Responses were filtered to retain only fully completed ones. The Qualtrics tool provided a progress indicator ([Progress]) that tracked the percentage of the survey completed by each respondent. Responses with a completion rate below 50% of the total survey were excluded from the final dataset to ensure that the analysis was based on comprehensive and reliable data points. Out of a total of 111 responses, 9 were removed during the cleaning process, resulting in a final dataset of 102 valid responses.
3. **Standardization of Open-Ended Responses**: In survey 1, a significant challenge was the handling of spelling errors in open-ended questions. Open-ended questions were deliberately used to measure brand recall since multiple choice would obviously help the respondent to recall the brand. However, this approach resulted in variations and typographical errors in brand names (e.g., "Alianz" instead of "Allianz"). These responses

were carefully reviewed, corrected, and standardized to ensure accurate analysis. This additional effort was essential to maintain the validity of the brand recall metrics.

Data Analysis for Survey 2: The Brand Perception Survey

Data Cleaning

The raw data collected from the Brand Perception survey (Survey 2) underwent a thorough cleaning process to ensure its consistency, reliability, and suitability for analysis. The steps involved are outlined below:

1. **Consolidation of Locations:** Respondents from small villages or less-recognized localities often specified their residence in diverse ways. To enhance the dataset's consistency and usability for geographic analysis, these responses were systematically grouped into their corresponding main municipalities or regional capitals. For example, localities such as Cascais, Amadora, and Oeiras were categorized under the main capital of the region, Lisbon.
2. **Categorization of Open-Ended Responses:** In the field addressing the "first channel of contact" with Una Seguros, respondents could select an open-ended "Other" option. These responses were reviewed and categorized into 24 distinct types based on common themes and patterns. For example, responses referring to brokers were written in various forms, such as "Mediador de Seguros," "Mediador," "Mediadora," "Mediação," "Mediador Seguros," and "Sugestão Mediador." These variations were grouped under the category "Broker" to standardize the data and make it suitable for statistical and qualitative analysis.

5. Research Findings

5.1 Brand Awareness Analysis: Findings from Survey 1

This section analyzed the results of the Brand Awareness Survey (Survey 1). The demographics of the participants were first identified to provide context for the analysis. Following this, the recall and recognition rates of Una Seguros and its competitors were evaluated, highlighting the brand's relative visibility in the market. Lastly, the analysis explored the relationship between brand awareness and customer preferences, offering valuable insights into how awareness influences consumer attitudes and decision-making.

<u>Demographics</u>

The distribution of respondents across demographic categories provided the following results. Regarding age, the majority of participants (42.16%) fell into the 25–40 age category. Gender representation was skewed towards female respondents, comprising 59.80% of the sample. In terms of nationality, most respondents were Portuguese citizens (89.22%). Employment-wise, 46.08% of participants were employed full-time, while students represented a significant portion at 25.49%. Geographically, most respondents were from northern Portugal, mainly Porto (39.29%), followed by Lisbon (18.63%). Additionally, 4.90% of participants were based outside the Portuguese area.

Among respondents aware of Una Seguros, the majority were aged 41–55 (40.00%), followed by those aged 25–40 (32.00%). Gender representation was nearly balanced, with a slight majority of males (56.00%). Regarding employment, full-time workers made up the largest group (44.00%), followed by contractors or self-employed individuals (28.00%), and students (20.00%). This demographic insight highlights that awareness of Una Seguros is stronger among middle-aged professionals, particularly those in stable employment. Table 1 provides a summary of the demographics of respondents who recognized the Una Seguros logo in Survey 1. Appendix Table 2 includes additional demographic variables excluded from the summary.

Table 1: *Summary of Survey 1 Demographics data of respondents aware of Una Seguros brand*

Variables	*n*	%
Age Range		
18-24 years old	7	28.00%
25-40 years old	8	32.00%
41-55 years old	10	40.00%
Gender		
Female	11	44.00%
Male	14	56.00%
PT citizen		
No	1	4%
Yes	24	96%

Employment Type		
Contractor or Self-Employed	7	28%
Full-time	11	44%
Student	5	20%
Unemployed	2	8%
Retired	1	0.98%
Area of Residence		
Porto	11	44%
Lisboa	4	16%
Braga	1	4%
Coimbra	1	4%

Brand Recall of Insurance Brands in Portugal

The open-ended brand recall question generated mentions of 36 different insurance companies, highlighting the diversity and competitiveness of the Portuguese insurance market. This section provides an analysis of key trends and insights from the recall responses.

Brand Recall computation and results

To estimate brand recall, the recall rate formula was applied following the methodologies outlined by Morrin (1999) and Nedungadi, Chattopadhyay, and Muthukrishnan (2001).

Equation 1: *Recall Rate Formula*

$$Recall\ Rate = \frac{Number\ of\ Respondents\ Who\ Recall\ the\ Brand}{Total\ Number\ of\ Respondents} \times 100$$

Using this approach, recall rates were calculated for Una Seguros and the other insurance brands mentioned by respondents. Una Seguros achieved a recall rate of 1.96%, with two mentions out of 102 respondents. This modest performance highlights Una Seguros's challenges in building strong brand awareness, likely due to its recent rebranding. Despite these limitations, its recall rate aligns with smaller competitors such as Mapfre, Mgen, Ocidental, and Seguro Directo, suggesting that Una Seguros is positioned among the lower tier of brands in terms of spontaneous recall.

In contrast, the leading brands demonstrated significantly higher recall rates, underscoring their established market presence and effective brand strategies. Fidelidade emerged as the most recalled brand, with 57 mentions and a recall rate of 55.88%, solidifying its position as the market leader. Ageas followed with 44 mentions (43.14%) and Tranquilidade with 36 mentions (35.29%), both showcasing strong brand awareness. Brands such as Tranquilidade and Generali, though part of the same corporate group, were often recalled as separate entities. To maintain the integrity of the analysis, each brand was treated independently, even if they belonged to larger groups like Fidelidade, Generali, or Ageas. Appendix Table 4 includes a comprehensive list of all insurance brands named in the recall section.

Brand Recognition of Insurance Brands in Portugal

In the recognition section of Survey 1, respondents were shown the logos of 11 insurance companies and asked to indicate whether they recognized each brand. The recognition rate, which measures the percentage of respondents who recognized a brand when presented with a logo, serves as an indicator of the brand's visibility and prior exposure among consumers (Khurram, Qadeer, and Sheeraz, 2018). It is calculated as:

Equation 2: *Recognition Rate Formula*

$$Recognition\ Rate = \frac{Number\ of\ Respondents\ Who\ Recognize\ the\ Brand}{Total\ Number\ of Respondets} \times 100$$

This metric provided valuable insights into the relative visibility of the 11 insurance brands within the Portuguese market, highlighting which companies have achieved higher levels of recognition among consumers.

Disparities in Brand Recognition Among Portuguese Insurance Companies

The brand recognition analysis revealed notable differences in consumer awareness across the selected Portuguese insurance companies. Una Seguros recorded a recognition rate of 25%**,** reflecting the challenges faced by smaller or recently rebranded companies in achieving widespread consumer awareness. Leading the rankings, Fidelidade and Allianz achieved perfect recognition rates of 100%, indicating that every respondent was familiar with these brands. Following closely, Ageas and Zurich Seguros recorded recognition rates of 97%. Tranquilidade also performed well, with a recognition rate of 96%. In contrast, several brands exhibited moderate recognition levels. CA Seguros achieved a recognition rate of 79%, while Lusitânia was recognized by 68% of respondents. Gama Life, with a recognition rate of just 9%, has a minimal presence in the minds of consumers. These disparities in recognition rates emphasize the varied levels of visibility and market positioning among insurance companies in Portugal, with established brands maintaining strong awareness and smaller players struggling to compete. Appendix Table 5 depicts the recognition rates of the 11 insurance brands included in the survey.

<ins>Assessment of General Brand Awareness</ins>

Combining Brand Awareness and Brand Recall

To gain a comprehensive understanding of the brand awareness of insurance brands, it is essential to evaluate brand recall and brand recognition simultaneously. For consistency, only the insurance companies that appeared in both the recall and recognition results were included in this analysis. This focused approach was necessary because the range of brands mentioned in the recall responses was significantly broader than those included in the recognition section. Table 2 summarizes the recall and recognition rates for the 11 key brands evaluated in Survey 1.

Table 2: *Recall & Recognition Rates for Una Seguros and 10 largest insurance brands in Portugal, by market share*

Brand	Recall rate	Recognition rate
Ageas	43.14%	97%
Allianz	28.43%	100%
CA Seguros	0.98%	79%
Fidelidade	55.88%	100%
GamaLife	0%	9%
Generali Tranquilidade	54,9%*	96%
Lusitania	6.86%	68%
Santander	0.98%	90%
Una Seguros	1.96%	25%
VidaCaixa	0%	47%
Zurich Seguros	14.71%	97%

(*Recall responses for Generali and Tranquilidade were combined into a single entry for this analysis)

The Graveyard Model

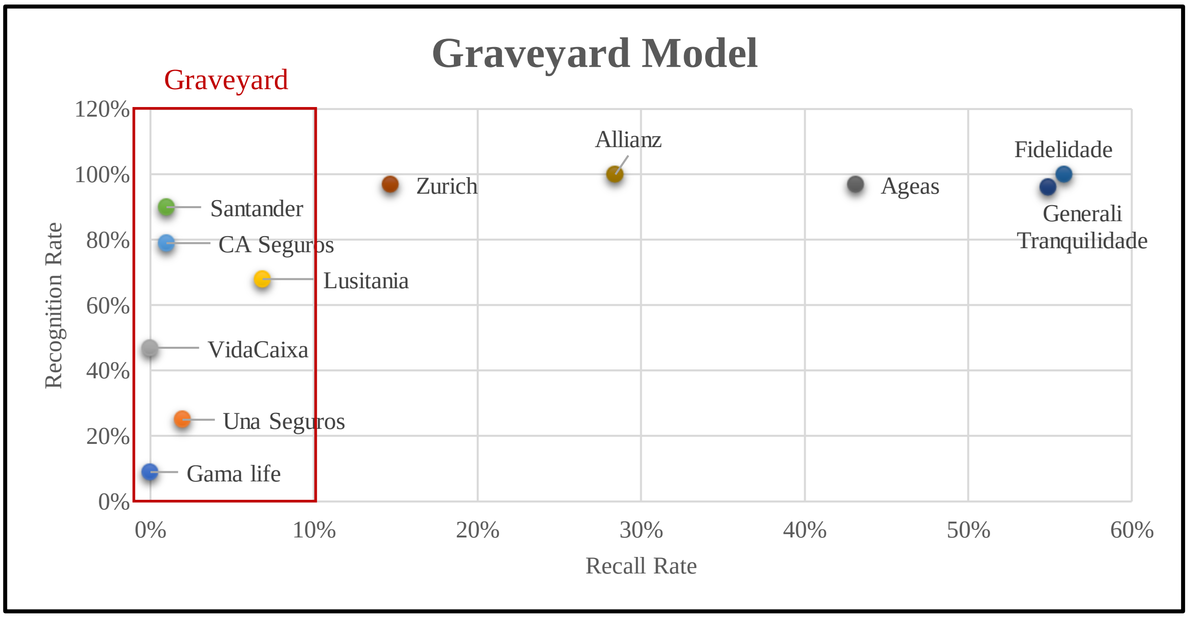
By evaluating recall and recognition together, the data was analyzed using the Graveyard Model (Aaker 1996, p. 15). This tool visualizes brand awareness by plotting recall rates on the x-axis and recognition rates on the y-axis, positioning brands based on their performance in these metrics. Chart 1 illustrates the placement of the 11 key brands from the brand awareness survey on the Graveyard Model. Brands in the "graveyard" zone exhibit high recognition but low recall, indicating a lack of top-of-mind awareness, which is critical for influencing purchasing behavior.

Una Seguros has both low recognition (25%) and recall (1.96%), placing it in the bottom-left quadrant of the Graveyard Model. This position indicates significant challenges in visibility and memorability, limiting its ability to compete effectively in the market. The company's recent rebranding and modest advertising efforts may explain its current struggles. With such limited awareness, Una Seguros risks being overlooked during consumer decision-making processes, contributing to its minimal market presence.

Conversely, leading brands like Fidelidade, Allianz, and Ageas are strong performers in the Graveyard Model, with high recall and recognition rates. Similarly, Ageas maintains its position as a significant player, supported by a strong recall of 43.14% and recognition of 97%. These brands have successfully established themselves as trusted choices, leveraging consistent branding, marketing, and service delivery to convert awareness into market share (Botelho 2024).

Brands like Zurich Seguros, Santander, and Lusitania fall into the graveyard zone, with high recognition but low recall. Global companies like Zurich and Santander benefit significantly from their international presence, which drives strong brand recognition in the Portuguese market. However, this familiarity often fails to translate into top-of-mind awareness, as these brands may lack a localized identity or visibility in the insurance sector. For smaller and more domestically rooted brands like Una Seguros, this presents a strategic opportunity to capitalize on the gaps left by larger, globally-oriented competitors.

Chart 1: *The Graveyard Model as Applied to Una Seguros and Its Competitors*



<u>The Relationship Between Brand Awareness and Customer Preference</u>

To explore the relationship between brand awareness and consumer perceptions, the final section of the survey delves into how awareness metrics correlate with trust, perceived customer service quality, and purchase intention. Respondents were asked to identify up to three insurance brands they perceive as "most trusted," offering the "highest customer service quality," and those they would most likely consider for a future purchase. By linking these attributes to the recognition and recall data, this analysis aims to uncover whether brands with higher awareness metrics are more positively associated with key consumer attitudes or whether other factors, such as localized branding strategies or consumer experience, play a role.

The results, presented as normalized indexes, provide a detailed picture of each insurance group's standing in the market. The normalization procedure was applied to ensure comparability across the three metrics (trust, service quality, and purchase intention) by setting the top-performing brand, Ageas Seguros, as the benchmark with a score of 1.00. For each brand, the raw percentage in a given category was divided by the highest percentage observed in that category, yielding a normalized score between 0 and 1. The average of these normalized scores across the three categories was calculated to produce an overall index, offering a standardized measure of each brand's relative performance. Using this approach, Ageas Seguros consistently leads across all dimensions, with a normalized index score of 1.00, highlighting its dominant position as the most trusted, best-rated for customer service, and most likely to be considered for future purchases. Fidelidade, another prominent player, follows closely with an average normalized score of 0.83. Its consistency demonstrates its significant market presence and well-established reputation. Allianz, a globally recognized brand, performs well with an average normalized score of 0.66, reflecting solid consumer trust and a reputation for high service quality, though slightly trailing the top two players. Meanwhile, Generali Tranquilidade, which combines two brands under one group, averages 0.41. This score indicates strong consumer familiarity but potential fragmentation in perception between the two brands, as respondents may still differentiate them despite the consolidation.

Brands like Zurich Seguros and Santander Seguros show moderate consumer trust and service quality perceptions, with average normalized scores of 0.26 and 0.19, respectively. Despite high recognition levels, their recall and emotional connection with consumers appear weaker, underscoring the challenges of converting awareness into stronger brand loyalty in the competitive insurance market. On the other hand, Lusitania Seguros, GamaLife, VidaCaixa, CA Seguros, and Una Seguros struggle with significantly lower scores, reflecting limited consumer trust and preference. For example, Una Seguros has an average normalized score of 0.00, highlighting significant challenges in translating its rebranding and awareness efforts into positive consumer attitudes. Similarly, CA Seguros and VidaCaixa show minimal traction among respondents, with normalized averages of 0.00 and 0.01, respectively. Appendix Table 7 summarizes the normalized indexes of customer perceptions across each insurance group, focusing on trust, service quality, and purchase intention.

The analysis below examines the interplay between brand awareness, measured through recall and recognition rates, and customer preference metrics, including trust, perceived service quality, and purchase intention. By categorizing insurance groups based on their performance across these dimensions, the findings highlight how varying levels of awareness influence consumer attitudes and market positioning. Table 3 summarizes the relationship between recall and recognition rates and customer preferences.

Table 3 3: *Relationship Between Recall, Recognition, and Customer Preference*

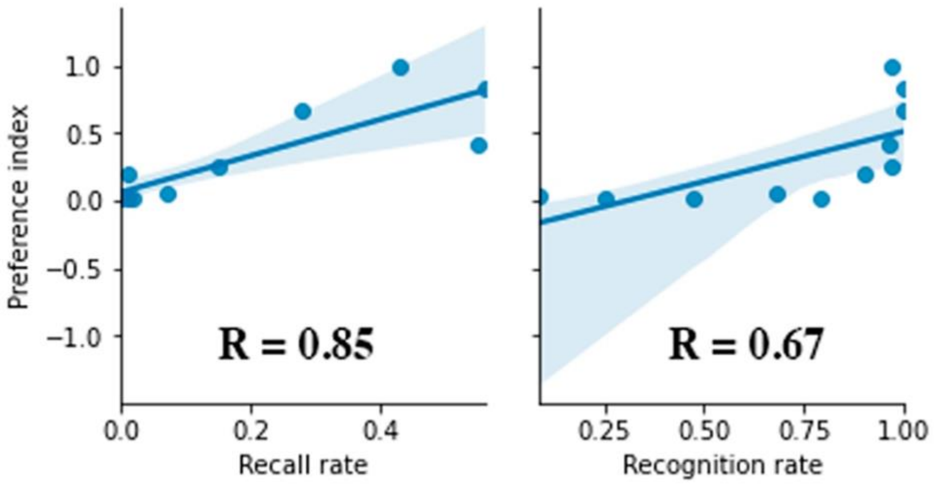
Insurance Group	Recall Rate	Recognition Rate	Preference Index
Ageas	43.14%	97%	1.00
Allianz	28.43%	100%	0.66
CA Seguros	0.98%	79%	<0.01
Fidelidade	55.88%	100%	0.83
Gama life	0%	9%	0.03
Generali Tranquilidade	54.90%	96%	0.41
Lusitania	6.86%	68%	0.05
Santander	0.98%	90%	0.19
Una Seguros	1.96%	25%	<0.01
VidaCaixa	0%	47%	0.01
Zurich	14.71%	97%	0.26

1. **Leaders in Both Awareness and Preference:** Fidelidade and Ageas Seguros are market leaders, with high recall (55.88% and 43.14%) and preference scores (0.83 and 1.00). Their alignment between awareness and positive perceptions shows how strong brand recall and recognition foster trust and loyalty.
2. **High Recognition, Moderate Preference:** Allianz and Generali Tranquilidade show strong recognition (100% and 96%) but moderate recall (28.43% and 54.9%) and preference (0.66 and 0.41). This suggests that recognition alone does not guarantee consumer preference, pointing to the need for emotional connections and differentiation.
3. **Recognition Without Recall: Uneven Results:** Zurich Seguros and Santander Seguros have high recognition (97% and 90%) but low recall (14.71% and 0.98%) and preference (0.26 and 0.19). This indicates weak consumer engagement and limited differentiation despite high visibility. These brands demonstrate the limitations of recognition as a standalone metric.
4. **Low Awareness, Low Preference:** Lusitania (6.86% recall, 68% recognition) and GamaLife (0% recall, 9% recognition) struggle with both awareness and preference. GamaLife's 0.03 preference score highlights how poor visibility hinders trust and consideration. This underscores the importance of raising awareness to gain customer consideration.
5. **Emerging Brand with Low Performance:** Una Seguros and CA Seguros show low recall (1.96% and 0.98%) and recognition (25% and 79%), with preference scores of 0.00. These brands face visibility challenges, likely due to smaller market shares or recent rebranding.
6. **Discrepancies Between Recall and Recognition:** Generali Tranquilidade has a high recall rate (54.9%) and strong recognition (96%), but its preference index (0.41) is relatively low. This may suggest consumer hesitation or lack of clarity about the merged brand's identity.

Zurich Seguros, while highly recognized (97%), has significantly lower recall (14.71%), indicating weak spontaneous association with the brand. This discrepancy likely impacts its preference score (0.26).

The data above suggests a potential correlation between key brand awareness indicators—recall rate, recognition rate, and preference index. To quantify and better understand these relationships, a Pearson correlation analysis was conducted. The analysis of the data reveals significant relationships between recall rate, recognition rate, and preference index, underscoring the interconnectedness of brand awareness and customer preference. Chart 2 illustrates the Pearson correlation analysis conducted to explore these relationships quantitatively.

Chart 2: *Linear regression of Brand Recall and Recognition Rate and Preference*



The relationship between preference index and recall rate (R = 0.85) demonstrates a strong positive correlation, suggesting that recall plays a critical role in influencing customer preferences. Brands that are more easily recalled are likely to be viewed as more trustworthy, relevant, and aligned with customer needs, thereby achieving higher preference scores. Finally, the correlation between preference index and recognition rate (R = 0.67) also shows a moderately strong positive relationship, reinforcing that recognition contributes to preference.

However, the lower strength compared to recall suggests that while recognition is necessary, recall has a more substantial impact on shaping consumer attitudes and purchase intentions.

5.2 Brand Equity Analysis: Findings from Survey 2

This section presented an analysis of the Una Seguros Brand Perception Survey (Survey 2). The survey targeted two groups: current Una Seguros customers and individuals familiar with the brand who were not yet customers. As previously explained, the survey assessed brand perception through Keller's Customer-Based Brand Equity (CBBE) framework. To provide an understanding of the findings, the demographics of the respondents were first reviewed to establish context for the analysis. Following this, Una Seguros' performance across the CBBE dimensions was evaluated.

Demographics

The majority of the 766 respondents were male, comprising 79.50% of the sample, with females accounting for 20.50%. The age distribution was led by individuals aged 41–55, representing 42.43% of respondents, followed by the 25–40 age group (20.89%), 56–65 (18.93%), and those aged 65 and above (16.97%). Young adults aged 18–24 made up only 0.78% of the participants. In terms of nationality, the sample was predominantly Portuguese (97.25%), with smaller representations from Brazil (0.92%), Angola, Cabo Verde (0.26% each), and France (0.52%). Geographically, urban centers such as Porto and Lisbon were strongly represented, accounting for 29.74% and 27.76% of respondents, respectively, followed by Braga (10.66%) and Setúbal (8.03%). Table 4 summarizes the key demographic characteristics of respondents in Survey 2. Appendix Table 8 includes additional demographic variables excluded from the summary.

Table 4 4: Summary of Survey 2 Demographics

Variables	*n*	%
Age Range		
18-24	6	0.78%
25-40	160	20.89%
41-55	325	42.43%
56-65	145	18.93%
65+	130	16.97%
Gender		
Female	157	20.50%
Male	609	79.50%
Nationality		
Portugal	743	97.25%
Brazil	7	0.92%
France	4	0.52%
Cabo verde	2	0.26%

Area of Residence		
Porto	226	29.74%
Lisboa	211	27.76%
Braga	81	10.66%
Setúbal	61	8.03%
Leiria	33	4.34%
Aveiro	27	3.55%
Viseu	17	2.24%
Faro	15	1.97%
Coimbra	14	1.84%
Santarém	14	1.84%
Azores	11	1.45%
Vila Real	9	1.18%
Other	41	5%

Customer-Based Brand Equity of Una Seguros

Survey 2 was conducted to evaluate the company's brand perceptions according to Keller's Customer-Based Brand Equity (CBBE) framework. This section of the thesis will examine the survey results through the four key dimensions of brand equity: identity, meaning, response, and resonance. By analyzing each dimension separately, it identifies Una Seguros' strengths, weaknesses, and opportunities to enhance its brand equity.

Brand Identity

As previously mentioned, brand salience is a key focus of the brand identity stage. It refers to how easily and frequently the brand is recalled by consumers (Keller 2001; Keller and Swaminathan 2019). Una Seguros' brand awareness is shaped by the marketing and communication channels the company uses. Therefore, understanding how consumers first encounter the brand is essential. Una Seguros uses a variety of channels to connect with potential clients. The most significant were recommendations from friends and family, cited by 34.46% of respondents, followed by Google searches at 6.01%. Traditional methods like outdoor advertising (1.83%) and sports sponsorships (0.52%) played a smaller role, as did social media platforms such as Instagram and Facebook (1.83%). Notably, 55.35% of respondents indicated “other” as their first point of contact with the brand. Appendix Table 9 summarizes the channels through which clients first became aware of Una Seguros.

Further analysis of the “Other” category reveals that a substantial portion of respondents established first contact through brokers (45%) and insurance agents (16%). Smaller but notable contributions came from specific entities such as Vitorino Seguros (16%). Some respondents (5%) indicated that they were familiar with the brand because they work in the insurance sector or are current or former employees of Una Seguros, other knew the company thank to platforms like Doutorfinancas.pt (3%). This breakdown underscores the role of intermediaries and niche channels in Una Seguros’ initial customer interactions. Appendix Table 10 includes a detailed breakdown of the "Other" channels through which clients initially engaged with Una Seguros.

Brand Meaning

Brand meaning encompasses both brand performance and brand imagery, reflecting how consumers perceive a brand's functional attributes and emotional appeal. For Una Seguros, perceptions of performance and imagery reveal mixed results. While 68.93% of respondents rated the service quality as “Good” or “Excellent,” only 50.26% agreed that the company’s offerings meet their specific needs, with 16.97% remaining neutral. Similarly, while 67.88% of participants found communication and documentation “Clear” or “Very Clear,” 11.62% reported varying degrees of unclear communication. These results suggest that while functional elements like service efficiency are appreciated, there is room to strengthen emotional connections and clarify the brand’s personality. Appendix Figures 3, 4, and 5 summarize customer responses related to brand meaning.

Brand Response

The brand response stage focuses on consumer judgments and feelings, capturing both cognitive evaluations and emotional reactions toward the brand. Customer judgments and feelings toward Una Seguros show notable strengths and challenges. A majority of respondents (66.58%) agreed or strongly agreed that Una Seguros is a brand they trust, while 60.18% felt confident or very confident in the company's ability to provide financial protection. However, only 56.79% of participants felt valued as customers, with 30.94% expressing neutrality. Similarly, claims processing received mixed reviews: among those who had filed claims, 47.50% rated the experience as "Good" or "Excellent," but 35.00% found the process "Poor" or "Very Poor," emphasizing the need for improvement in responsiveness and empathy. Customer responses related to brand response are summarized in Appendix Figure 6-11.

Brand Resonance

Brand resonance, the final stage of the brand relationship process, represents the highest level of brand equity. It reflects the strength of the psychological bond between consumers and the brand, demonstrated through loyalty, attachment, and active engagement within the brand's community. For Una Seguros, resonance remains an area with room for growth. While 73.90% of respondents expressed a likelihood of future use, only 30.29% were "Very Likely" to recommend the brand to others, and 41.78% were neutral about Una Seguros fostering a sense of community. Additionally, only 53.13% felt that Una Seguros gives them peace of mind, with a significant proportion expressing neutrality or disagreement. These results indicate that Una Seguros has not fully established the emotional connections and loyalty required for strong brand resonance. Customer resonance related to brand response are summarized in Appendix Figure 12-15.

Opportunities and Challenges in Building Una Seguros' Brand Equity

The results of the Brand Perception Survey highlight both opportunities and challenges for Una Seguros in building substantial brand equity. While the brand demonstrates reasonable levels of awareness, mainly through word-of-mouth and online channels, its reliance on “other” first contact points indicates a lack of centralized or consistent branding efforts. Strengthening these channels could enhance its visibility and ensure clearer brand salience. In terms of brand meaning, Una Seguros performs well in functional aspects, such as service quality and communication clarity, but there is significant room to bolster its emotional appeal and customer-centric image. Addressing the neutral or unclear responses regarding customer needs and transparency could help refine the brand’s identity and make it more relatable.

Brand response indicates moderate trust and confidence in Una Seguros, though perceptions of value and claim experiences remain inconsistent. This suggests that while the brand has a foundation of reliability, gaps in customer engagement and empathy during critical interactions, such as claims processing, must be addressed to enhance overall customer satisfaction. Finally, brand resonance remains an area where Una Seguros has significant potential for growth. Limited advocacy and community-building efforts hinder the development of strong emotional bonds and loyalty.

5.3 The Effectiveness of Sponsorship in Building Brand Awareness

Survey 2 results reveal the low effectiveness of Una’s sports sponsorship strategy. Sports events accounted for only 0.52% of respondents' first touchpoints with the brand, surpassed by channels like referrals (34.46%) and online searches (6.01%). Such results highlight the need for a more cohesive and integrated activation strategy to maximize the impact of Una's sponsorship investments.

Literature on sponsorship effectiveness refers to the importance of visibility and consistent exposure (Meenaghan 2001). Una Seguros is in an ideal position to capitalize on its exposure in volleyball, as the main league has been branded with the Una Seguros name. Hence, we recommend prioritizing volleyball as the sport to invest in the most.

To fully capitalize on its volleyball sponsorship, Una Seguros must integrate it more effectively into broader marketing efforts. Sponsorship visibility alone is insufficient, and complementary activation strategies are necessary to enhance its impact, according to the literature (Cornwell and Kwon 2020). This involves integrating volleyball themes into advertisements, utilizing social media for interactive fan content, and crafting memorable experiences tied to volleyball matches and events. Volleyball provides significant visibility, with the league named after Una Seguros and its branding prominently featured in matches and media coverage. However, enhanced activation through co-branded campaigns and digital storytelling is essential to translate this exposure into stronger brand recognition and audience engagement.

Volleyball's demographics further strengthen the case for its prioritization. The sport appeals to both genders, with 55.7% female and 44.3% male participation (INE 2023), offering a rare opportunity to engage women—a group underrepresented in Una Seguros' current audience, as survey 2 results showed women made up only 20.5% of responses. Volleyball also resonates with the 35–54 age group, which holds significant purchasing power and can mean a relevant target market for insurance products. By focusing on volleyball, Una Seguros can bridge gaps in its current reach, connect with underrepresented demographics, and strengthen relationships with high-value segments.

Prioritizing volleyball sponsorship and integrating it into a unified marketing strategy will enable Una Seguros to better align with its brand values, enhance demographic engagement, and translate sponsorship visibility into tangible brand awareness and customer loyalty. This approach positions volleyball as an investment and a cornerstone of Una Seguros' broader marketing and branding efforts.

5.4 Discussion of Results

Una Seguros is struggling to create broad brand awareness in the highly competitive Portuguese insurance market. Our surveys reveal significant challenges with both brand recall and recognition. The company’s recall rate is just 1.96%, while its recognition rate stands at 25%, reflecting limited visibility and placing it in the lower tiers of the market. These findings align with the "graveyard" zone in the Graveyard Model, illustrating low memorability despite moderate recognition. This underperformance can be partially attributed to Una Seguros' recent acquisition and rebranding, which have yet to gain traction in a market dominated by established competitors like Fidelidade and Ageas. With recall rates of 55.88% and 43.14%, respectively, these competitors have leveraged their long-standing presence and robust marketing strategies to maintain a dominant share of consumer mindshare.

Further compounding this challenge is the apparent ineffectiveness of Una Seguros’ current sponsorship initiatives in volleyball, basketball, and tennis. These sports, while providing exposure, have not translated into substantial brand equity gains, likely due to a mismatch between sponsorship activities and consumer expectations or preferences.

The lack of top-of-mind awareness not only hinders consumer trust but also reduces the likelihood of Una Seguros being considered during the purchasing process. This is critical in an industry where brand familiarity heavily influences consumer decisions. Addressing these pain points through targeted strategies, such as improving digital engagement and refining sponsorship alignment, will be vital for Una Seguros to elevate its market position and achieve its strategic growth objectives.

6. Building Brand Awareness for Una Seguros

This section focuses on three strategic marketing and promotional initiatives to enhance Una Seguros' brand awareness and visibility in the competitive Portuguese insurance market. The first initiative explores customer referral programs, leveraging word-of-mouth marketing to attract new customers and foster loyalty. The second emphasizes improving the claims process to enhance customer satisfaction and trust by increasing efficiency, transparency, and empathy. The third examines influencer marketing as a way to connect with younger, digitally-savvy audiences and communicate Una Seguros' modern, approachable identity. Together, these strategies provide a focused framework for strengthening Una Seguros' market presence and achieving broad brand awareness.

6.1 Improving the Claims Process to Strengthen Brand Awareness

The claims process represents a critical touchpoint in insurance's customer journey, with its efficiency and effectiveness profoundly influencing customer satisfaction and loyalty. According to Parasuraman, Zeithaml, and Berry (1985), service quality is a determinant of customer perception, and its consistency in high-involvement industries like insurance builds trust and long-term relationships. For insurance companies, an optimized claims process not only resolves immediate customer issues but also reinforces the company's reliability and customer-centric image, two critical drivers of brand equity (Keller 2001). Research further highlights that positive service experiences significantly enhance brand recall and recognition. Iglesias, Singh, and Batista-Foguet (2011) found that memorable customer interactions create multiple memory traces, facilitating easier retrieval of the brand in customers' minds. This is particularly relevant for Una Seguros, where Suvery 2 results indicate that 50% of respondents rated the claims process as "Good" or "Very Good," but 42.50% expressed dissatisfaction with its speed and efficiency. Similarly, 37.50% rated customer support empathy as "Poor" or "Very

Poor. Addressing these gaps could strengthen Una Seguros' position by making the brand more recognizable and top-of-mind for consumers.

Components of an Excellent Claims Process

Claims process could be a critical differentiator in the insurance industry, where customer satisfaction is closely tied to service delivery during high-stress events like accidents or emergencies. Components of a successful claims process include speed, transparency, communication, empathy, and ease of filing, all of which contribute to positive customer experiences and stronger brand equity.

Each of these components aligns with the dimensions of brand equity, as described by Keller (2001). Table 5 outlines the key components of the claims process, highlighting the specific impacts on customer satisfaction.

Table 5 5: *Key Components of an Excellent Claims Process*

Component	Description	Impact
Functional performance	Offering user-friendly systems (e.g., online portals or apps) for filing and tracking claims.	Simplifies the process, making it more convenient for customers.
Speed	Ensuring claims are processed promptly to meet customer expectations.	Builds trust by demonstrating efficiency and competence.
Transparency	Providing clear updates on claims status, required documentation, and expected timelines.	Reduces customer anxiety and creates a sense of fairness.
Effective Communication	Proactively engaging with customers using clear and accessible language.	Ensures customers feel informed and reduces potential frustration.
Empathy	Showing understanding and care, particularly during sensitive or stressful situations.	Strengthens emotional bonds and fosters loyalty.

Framework for analyzing the claims journey

To enhance its claims process and strengthen customer satisfaction, Una Seguros must conduct a thorough analysis of its customer journey. Understanding the claims experience from the customer's perspective is essential to identifying inefficiencies, addressing pain points, and improving service delivery. A structured framework such as Customer Journey Analysis (CJA) provides an effective way to achieve this by mapping the entire process and aligning operational performance with customer expectations. In addition to internal analysis, benchmarking against industry leaders is crucial to identify best practices and set measurable improvement goals.

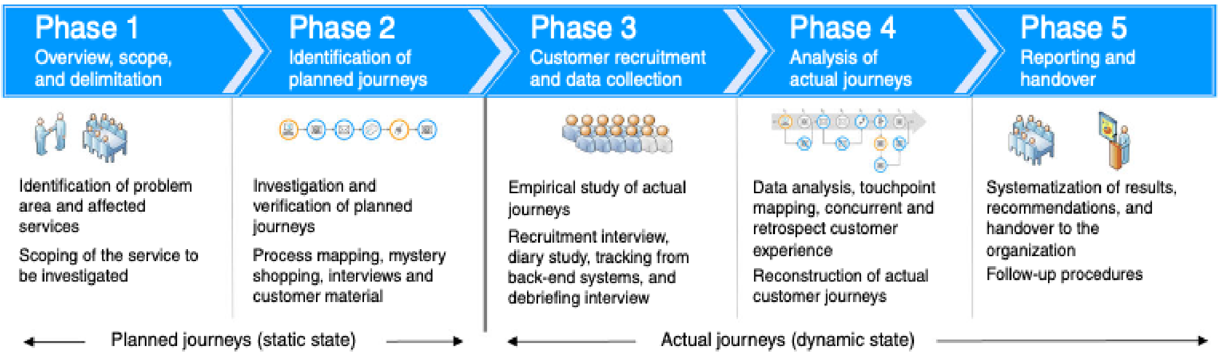
Customer Journey Analysis Framework

The CJA framework offers a systematic approach to evaluate service delivery by comparing planned processes with actual customer experiences. Developed by Halvorsrud, Kvale, and Følstad (2016), this methodology is built on five phases that allow organizations to gain a comprehensive view of the customer journey.

1. **Scope Definition**: the first step involves defining the scope of the analysis by clearly identifying the claims process stages to be examined. For Una Seguros, this includes touchpoints from claim filing to resolution, such as documentation submission, claims assessment, and customer communication. Setting objectives, such as reducing processing time or improving transparency, helps to focus the analysis.
2. **Modeling Planned Journey:** this phase involves mapping the company's ideal claims process using tools like service blueprints. The goal is to document how the process should function from the company's perspective, outlining every step and stakeholder involved. For Una Seguros, this would highlight areas where seamless workflows are expected but may not align with real-world customer experiences.
3. **Data Collection**: customer feedback and system logs are gathered to reconstruct the actual claims journey. Methods such as retrospective interviews, surveys, and customer complaints can provide qualitative insights, while system records offer quantitative data on processing times and outcomes.

4. **Journey Analysis**: during this phase, planned and actual journeys are compared to identify gaps and inefficiencies. For instance, recurring delays in claims evaluation or unclear communication could emerge as pain points. Patterns and deviations are analyzed to prioritize areas requiring improvement.
5. **Reporting and Recommendations**: finally, actionable insights are documented, and strategies are developed to address identified issues. This includes implementing targeted solutions, such as introducing digital tools for claims tracking or enhancing training for customer support teams.

Figure 2:*CJA Framework by Halvorsrud, Kvale, and Følstad (2016)*



Monitoring competitors provides valuable insights into innovative approaches and emerging technologies that drive superior customer experiences. By studying these strategies, Una Seguros can identify areas where it lags behind competitors and prioritize investments that close these gaps. Benchmarking also helps set measurable targets, such as reducing average claims processing times to match or outperform industry benchmarks.

Recommendations for Improvement

The following recommendations represent strategic initiatives designed to address key challenges in Una Seguros' claims process and drive customer satisfaction and brand awareness. Their successful implementation, however, depends on a comprehensive analysis phase. A thorough examination, such as customer journey mapping and benchmarking against industry leaders, is crucial to ensure these recommendations align with Una Seguros' operational realities and customer expectations. Once tailored appropriately, these strategies offer actionable solutions for meaningful improvement.

Introducing digital tools for filing and tracking claims

Fully investing in a digital claims process would significantly improve Una Seguros' operational efficiency and customer satisfaction. Currently, the company's claims policies are diverse and poorly communicated to users, as highlighted in Survey 2, where 32.11% of respondents indicated a need for improved communication clarity. Prioritizing the development of a comprehensive, customer-centric platform presents a strategic opportunity. This platform could allow customers to submit claims, upload documentation, and track claim status in real-time while also incorporating additional features such as the referral program mentioned earlier (Section 6.1). By automating processes and ensuring transparency, these tools would address common pain points, including delays and poor communication. A streamlined, user-friendly digital experience would not only reduce operational inefficiencies, but also provide customers with greater convenience and control. By positioning itself as a modern, innovative insurer, Una Seguros can strengthen its competitive advantage and build stronger, long-term relationships with its customers.

Training customer support teams to handle claims empathetically

Customer interactions during the claims process often occur at moments of heightened stress and uncertainty. This makes empathy, clear communication, and professionalism essential. Una Seguros should invest in comprehensive training programs tailored for claims handlers and customer support teams, focusing on active listening, conflict resolution, and effective problem-solving. These programs should include practical role-playing scenarios, feedback mechanisms, and continuous skill development to ensure customer service representatives can navigate complex and sensitive situations effectively. This enhances brand loyalty and recall, as customers associate their positive service experiences with the company's reliability and values.

Providing regular updates during the claims process

Transparent and proactive communication is critical for building trust and reducing customer anxiety during the claims process. Una Seguros should implement automated communication systems to provide regular updates on the status of claims via email, SMS, or a personalized customer portal. These updates should cover key milestones, such as claim receipt, evaluation, approval, and payment, ensuring that customers feel informed and reassured throughout the process. Frequent updates reinforce Una Seguros' reliability and commitment to transparency, strengthening its reputation as a dependable insurer. Over time, this level of communication contributes to customer satisfaction and advocacy, as customers appreciate the effort to keep them informed without requiring additional effort on their part.

***Table 6** 6: Key Performance Indicators (KPIs) to monitor claim processing*

Improvements KPI's		
Digital tools for filing and tracking claims		
Percentage of claims filed digitally	Average claims processing time	Customer satisfaction scores for digital claims
Training Customer Support Teams		
Customer satisfaction with support staff empathy	Customer complaints related to claims interactions	Employee engagement scores among customer support
Regular updates during claims processing		
Frequency of updates provided during the claims process	Customer satisfaction with communication transparency (measured through feedback surveys)	Claim resolution time for cases with regular updates versus those without

<u>Expected results of claims process improvements</u>

Implementing the proposed recommendations is expected to yield significant improvements in key performance metrics for Una Seguros over the first 12–18 months. The following forecasts highlight the qualitative impacts of the initiatives, with precise targets to be determined by the company based on further analysis or benchmarking against industry leaders.

Digital Tools for Filing and Tracking Claims

The adoption of digital platforms is anticipated to significantly increase the proportion of claims filed and managed through digital channels, offering customers greater convenience and accessibility. Automation and streamlined workflows are expected to reduce claims processing times and improve the overall customer experience. These advancements will likely result in higher customer satisfaction with digital tools and strengthen Una Seguros' reputation as an innovative and efficient insurer.

Training Customer Support Teams to Handle Claims Empathetically

Comprehensive training programs for customer support teams are expected to enhance the quality of interactions with customers. Improvements in empathy and problem-solving skills will reduce complaints related to claims handling and foster greater customer satisfaction. Additionally, better-prepared teams are likely to exhibit increased confidence and engagement, leading to higher employee morale and more consistent service delivery.

Providing Regular Updates During the Claims Process

Proactive and transparent communication throughout the claims process is expected to enhance customer trust and reduce anxiety. By ensuring that customers are regularly updated on the status of their claims, Una Seguros can improve perceptions of reliability and fairness. Transparent communication will also help minimize discrepancies in claim resolution times, contributing to a more consistent and positive experience for customers.

Industry case study

Bain Case Study, Customer-Centric Claims Transformation: a leading European insurance company revamped its claims process by focusing on customer-centricity, analytics, and supply chain excellence. Key initiatives included mapping the customer journey to identify pain points, aligning back-end processes to support seamless customer experiences, and leveraging analytics to inform decision-making. These efforts resulted in a more responsive and customer-friendly claims process, demonstrating how operational improvements can elevate customer satisfaction and loyalty (Bain & Company 2023)

Accenture Case Study, AI-Driven Claims Handling: Poland, part of the Vienna Insurance Group, implemented a self-service claims-handling solution powered by advanced analytics and AI. This approach automated key stages of the claims process, including segmentation, routing, and assessment, leading to faster resolution times, improved accuracy, and enhanced customer satisfaction. The adoption of AI also positioned the company as a leader in innovation, reinforcing its brand equity in a competitive market (Accenture 2022***).***

Conclusion

Improving the claims process is not merely an operational enhancement; it is a strategic imperative for strengthening Una Seguros' brand equity and visibility. As a critical touchpoint in the customer journey, the claims process directly influences customer satisfaction, loyalty, and advocacy. A streamlined, customer-centric claims process ensures that customers experience convenience, empathy, and transparency, fostering trust and emotional connections with the brand. These positive interactions translate into increased customer retention and word-of-mouth advocacy, amplifying Una Seguros' presence in the competitive insurance market. The recommendations presented in this thesis—ranging from the implementation of digital tools to empathetic training for customer support teams—address the specific pain points identified in the survey, such as delays and insufficient communication during the claims process. By adopting these targeted solutions, Una Seguros can significantly enhance its service delivery, creating a loyal and satisfied customer base. This approach aligns with the thesis's goal of evaluating and elevating Una Seguros' brand awareness by positioning the company as a modern, reliable, and customer-focused insurer. In conclusion, refining the claims process offers Una Seguros a unique opportunity to not only improve operational efficiency but also build long-term trust and advocacy among its customers. By addressing critical gaps and implementing innovative solutions, the company can transform customer experiences into a powerful driver of brand equity, ensuring sustained growth and a stronger competitive position in the insurance market.

Building on this focus on enhancing customer engagement and trust, the next section of our thesis examines influencer marketing as a modern strategy for boosting brand awareness. It explores how Una Seguros can connect with younger, digitally-native consumers who value authenticity and personalization over traditional advertising.

7. Conclusion

The successful transformation of Una Seguros' brand awareness and customer engagement hinges on a series of well-defined strategies informed by market research, customer surveys, and industry benchmarks. Central to this transformation are three strategic initiatives: the implementation of a customer referral program, the optimization of the claims process, and the integration of influencer marketing. Each initiative aligns with Una Seguros' core values of trust, safety, and reliability while addressing critical gaps in brand visibility, customer satisfaction, and digital engagement.The referral program will formalize existing advocacy, using dual-incentive structures and in-kind rewards to attract high-quality referrals and deepen customer loyalty. Optimizing the claims process through digital tools, empathetic training, and transparent communication will improve efficiency and foster trust. Influencer marketing will connect with younger, digitally-native audiences by partnering with influencers who align with the brand's values, enhancing digital presence and relatability and could also cross-enhance the other recommendations, leveraging possible synergies between them.

From a financial perspective, these initiatives are designed to deliver both direct benefits, such as increased customer acquisition and retention, and indirect advantages, such as enhanced brand equity and visibility in a highly competitive market. By addressing critical pain points and leveraging innovative strategies, Una Seguros can transition from a lower-visibility player to a more prominent and trusted brand in the Portuguese insurance market.

In summary, the successful execution of these strategies is expected to significantly enhance Una Seguros' market presence, elevate its brand image, and drive long-term growth.

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9. Appendix

8.1 Lists of Figures, Tables and Charts

<u>List of Tables</u>

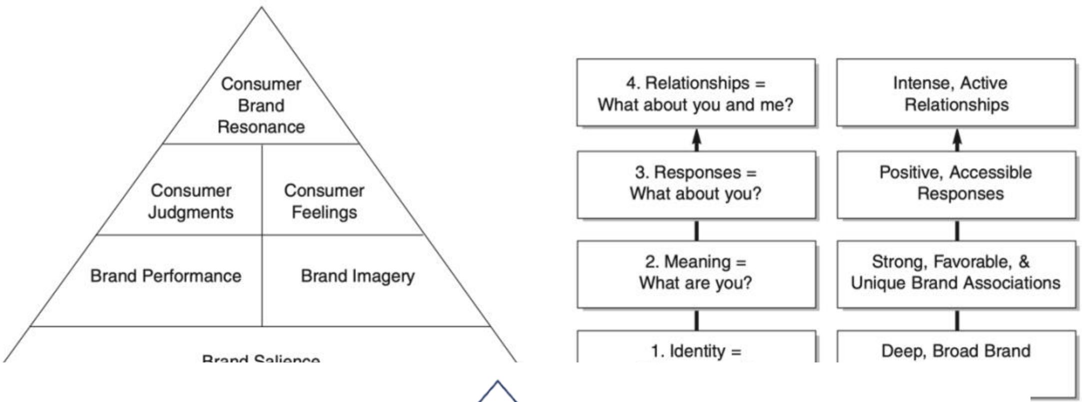
<u>List of Figures</u>

<u>List of Charts</u>

<u>List of Equations</u>

8.2 Figures and Tables Representing Keller's CBBE Model

Appendix Figure 1: *Brand Resonance Pyramid (Source:Keller 2001)*



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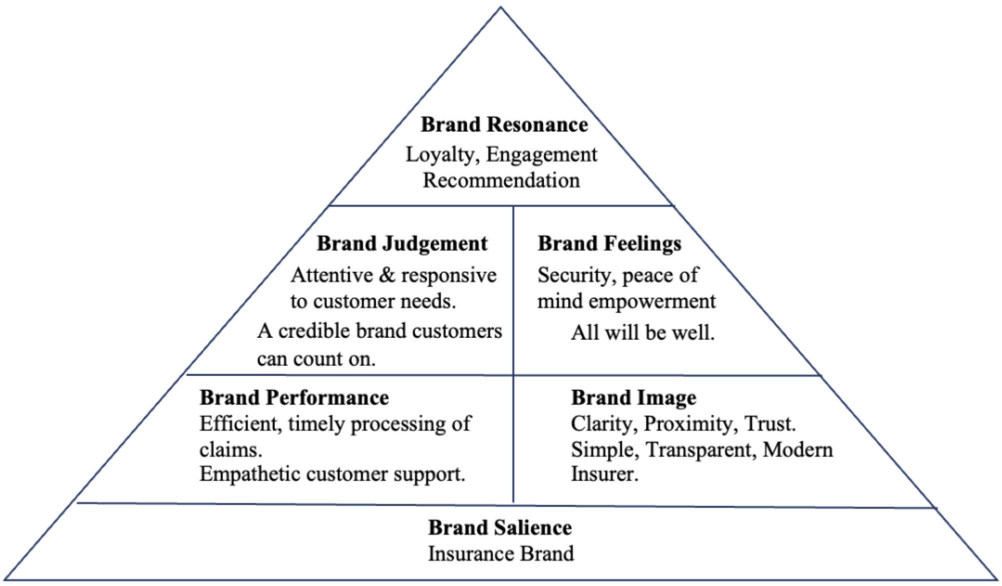


8.2 Survey Methods: Overview

Appendix Table 1: *Summary of Key Attributes for Survey 1 and 2*

Attribute	Survey 1	Survey 2
Objective	Measure brand awareness of Una Seguros. Compare the brand's level of awareness to that of its competitors.	Explore perceptions of Una Seguros among current customers and individuals familiar with the brand.
Conceptual Framework	Brand awareness measured as brand recall and recognition (Aaker 2014; Keller 1993)	Brand perceptions measured according to Keller's Customer-Based Brand Equity (2001).
Target Population	General Portuguese consumers, regardless of familiarity with or interest in insurance services.	Una Seguros customers and individuals aware of the brand but not currently customers.
Purpose	Assess Una Seguros' visibility in the market and identify gaps in brand awareness compared to competitors.	Understand brand perceptions across CBBE components: awareness, performance, imagery, judgments, feelings, and resonance.

8.3 Figures and Tables Representing Findings from Survey 1

Appendix Table 2: *Demographics of Respondents from Survey 1*

Variables	*n*	%
Age Range		
18-24 years old	27	26.47%
25-40 years old	43	42.16%
41-55 years old	28	27.45%
56-65 years old	3	2.94%
65+	1	0.98%
Gender		
Female	61	59.80%
Male	41	40.20%
PT citizen		
Yes	91	89.22%
No	11	10.78%
Currently resident in PT		
Yes	97	95.10%
No	5	4.90%
Employment Type		
Full-time	47	46.08%
Student	26	25.49%
Contractor or Self-Employed	19	18.63%
Part-time	4	3.92%
Unemployed	4	3.92%
Other	1	0.98%

Area of Residence		
Porto	40	39.22%
Lisboa	19	18.63%
Outside PT	5	4.90%
Guimarães	4	3.92%
Penafiel	3	2.94%
Sintra	3	2.94%
Braga	3	2.94%
Celorico de Basto	2	1.96%
Cascais	2	1.96%
Leiria	2	1.96%
Almada	2	1.96%
São Domingos de Rana	1	0.98%
Vila Real	1	0.98%
Vila Nova de Famalicão	1	0.98%
Évora	1	0.98%
Carcavelos	1	0.98%
Barreiro	1	0.98%
Coimbra	1	0.98%
Ermesinde	1	0.98%
Estoril	1	0.98%
Leça da Palmeira	1	0.98%
Matosinhos	1	0.98%

Retired	1	0.98%	Castelo branco	1	0.98%

Appendix Table 3*: List of Brands with the Highest Recall Rate*

Recalled Brands	Recall Rate	Ownership
Fidelidade	55.88%	Fidelidade Group
Ageas	43.14%	Ageas Group
Tranquilidade	35.29%	Generali
Médis	29.41%	Ageas Group
Allianz	28.43%	Allianz
Generali	19.61%	Generali
Zurich	14.71%	Zurich
Multicare	12.75%	Fidelidade Group
Liberty	10.78%	Generali
ADSE	9.80%	Public
LOGO Seguros	9.80%	Generali
Ok! Seguros	8.82%	Fidelidade Group
Lusitânia	6.86%	Lusitânia
Una Seguros	1.96%	Una Seguros

Appendix Table 4: *Comprehensive List of Brands Recalled in Survey 1*

Recalled Brands	Recall Rate	Ownership
Fidelidade	55.88%	Fidelidade Group
Ageas	43.14%	Ageas Group
Tranquilidade	35.29%	Generali
Médis	29.41%	Ageas Group
Allianz	28.43%	Allianz
Generali	19.61%	Generali
Zurich	14.71%	Zurich
Multicare	12.75%	Fidelidade Group
Liberty	10.78%	Generali
ADSE	9.80%	Public
LOGO Seguros	9.80%	Generali
Ok! Seguros	8.82%	Fidelidade Group
Lusitânia	6.86%	Lusitânia
Sams	6.86%	Public
Advancecare	5.88%	Generali
Victoria	5.88%	Victoria
Rar	4.90%	Public
Sabseg Broker	3.92%	Sasbeg
Axa	2.94%	Ageas Group
Planicare	2.94%	Planicare
Belt Mediador	1.96%	Belt
Mapfre	1.96%	Mapfre
Mgen	1.96%	Mgen
Ocidental	1.96%	Ageas Group
Seguro Directo	1.96%	Ageas Group
Una Seguros	1.96%	Una Seguros

CA Seguros	0.98%	CA Group
Caravela Seguros	0.98%	Caravela Seguros
Cofidis	0.98%	Cofidis
Confiança	0.98%	Confiança
Império assurance	0.98%	Império assurance
Innovarisk	0.98%	Inovarisk
Médicare	0.98%	Médicare
Millenium Bcp	0.98%	Millenium Bcp
Santander	0.98%	Santander
SGL Mediador	0.98%	Sgl Mediador

Appendix Table 5: *Recognition Rates of Brands from Survey 1*

Brand	Recognition rate
Allianz	100%
Fidelidade	100%
Ageas	97%
Zurich Seguros	97%
Generali Tranquilidade	96%
Santander	90%
CA Seguros	79%
Lusitania	68%
VidaCaixa	47%
Una Seguros	25%
Gama life	9%

Appendix Table 6:*Recall & Recognition Rates for Una Seguros and 10 largest insurance brands in Portugal, by market share*

Brand	Recall rate	Recognition rate
Ageas	43.14%	97%
Allianz	28.43%	100%
CA Seguros	0.98%	79%
Fidelidade	55.88%	100%
GamaLife	0%	9%
Generali Tranquilidade	54,9%*	96%
Lusitania	6.86%	68%
Santander	0.98%	90%
Una Seguros	1.96%	25%
VidaCaixa	0%	47%
Zurich Seguros	14.71%	97%

(*Recall responses for Generali and Tranquilidade were combined into a single entry for this analysis)

Appendix Table 7:*Normalized Indexes of Consumer Perceptions by Insurance Group*

Insurance Group	Trust Level	Customer Service Quality	Purchase Intention	Preference Index
Ageas Seguros	1.00	1.00	1.00	**1.00**
Fidelidade	0.82	0.81	0.87	**0.83**
Allianz	0.65	0.65	0.70	**0.66**
Generali Tranquilidade	0.46	0.46	0.32	**0.41**
Zurich Seguros	0.27	0.28	0.25	**0.26**
Santander Seguros	0.20	0.16	0.19	**0.19**
Lusitania Seguros	0.03	0.06	0.06	**0.05**

GamaLife	0.01	0.04	0.03	**0.03**
VidaCaixa	<0.01	0.01	0.03	**0.01**
CA Seguros	<0.01	<0.01	0.01	**<0.01**
Una Seguros	<0.01	<0.01	<0.01	**<0.01**

8.3 Figures and Tables Representing Findings from Survey 2

Appendix Table 8: *Summary of Survey 2 Demographics*

Variables	*n*	%
Age Range		
18-24	6	0.78%
25-40	160	20.89%
41-55	325	42.43%
56-65	145	18.93%
65+	130	16.97%
Gender		
Female	157	20.50%
Male	609	79.50%
Nationality		
Angola	2	0.26%
Bangladesh	1	0.13%
Brazil	7	0.92%
Cabo verde	2	0.26%
Canada	1	0.13%
China	1	0.13%
Cuba	1	0.13%
France	4	0.52%
Portugal	743	97.25%
Romania	1	0.13%
Spain	1	0.13%

Area of Residence		
Alentejo	2	0.26%
Aveiro	27	3.55%
Azores	11	1.45%
Beja	1	0.13%
Braga	81	10.66%
Bragança	1	0.13%
Castelo Branco	3	0.39%
Coimbra	14	1.84%
Évora	7	0.92%
Faro	15	1.97%
France	2	0.26%
Guarda	4	0.53%
Leira	1	0.13%
Leiria	33	4.34%
Lisboa	211	27.76%
Luxembourg	1	0.13%
Madeira	4	0.53%
Mafra	2	0.26%
Porto	226	29.74%
Other	5	0.66%
Santarém	14	1.84%
Setúbal	61	8.03%
Switzerland	4	0.53%
Viana do Castelo	4	0.53%
Vila Real	9	1.18%
Viseu	17	2.24%

Appendix Table 9: *Channels Through Which Clients First Learned About Una Seguros*

Communication Channel	*n*	%
Point of contact	***n***	**%**
Sporting events (Basketball, Volleyball, Tennis)	4	0.52%
Google search	46	6.01%
Outdoor advertising (billboards, banners, etc)	14	1.83%
Recommendation from a friend/family member	264	34.46%
Social networks (Instagram, Facebook, Linkedin)	14	1.83%
Other	424	55.35%

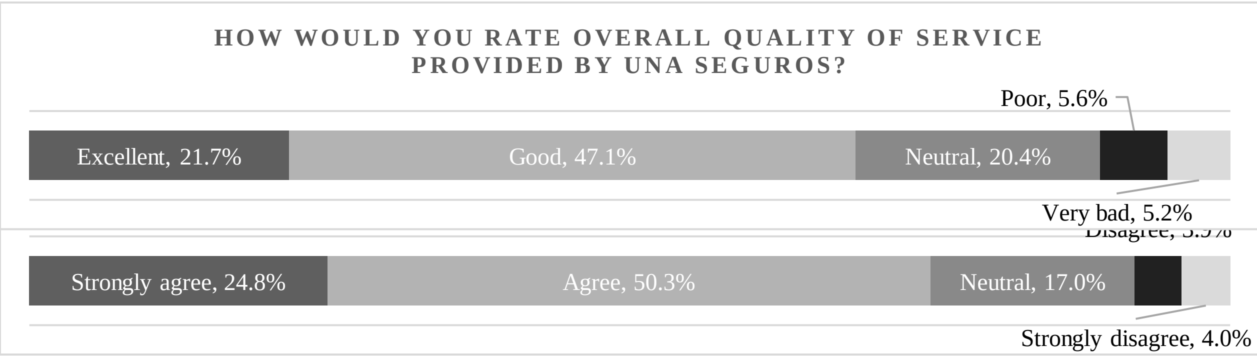
__Appendix Table 10:__ Breakdown of "Other" Channels for Initial Contact with Una Seguros

Breakdown of "Other" Channels for Initial Contact with Una Seguros		
Point of contact	***n***	**%**
Broker	89	45%
Insurance agent	32	16%
Vitorino Seguros	31	16%
Insurance Employer / Former Employer	9	5%
Doutorfinancas.pt	5	3%
Automóvel Club de Portugal	4	2%
Work insurance	4	2%

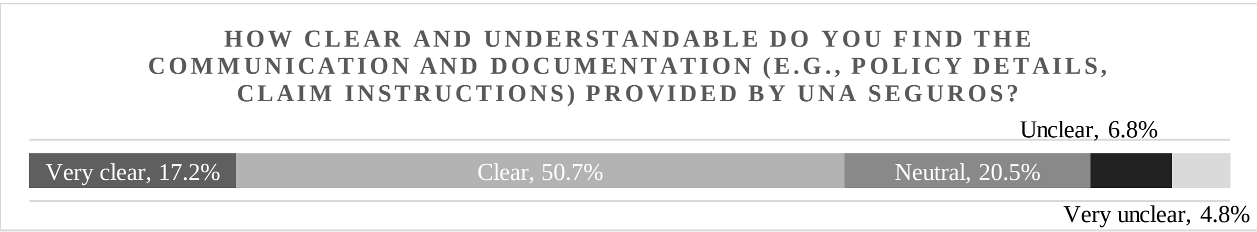
8.4 Customer Perception Insights

Survey Responses and Statistics Pertaining to Brand Meaning

__Appendix Figure 3:__ Customer Ratings of Una Seguros' Service Quality

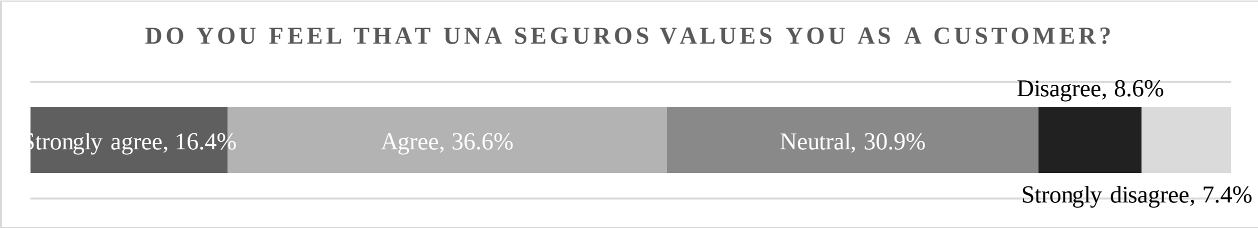


__Appendix Figure 5:__ Customer Perceptions of Una Seguros' Communication Clarity

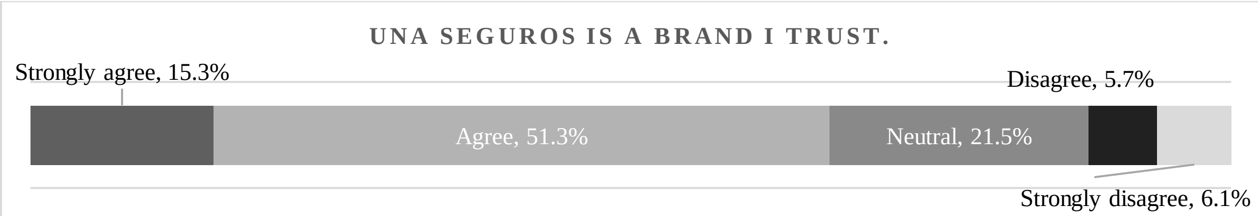


Survey Responses and Statistics Pertaining to Brand Response

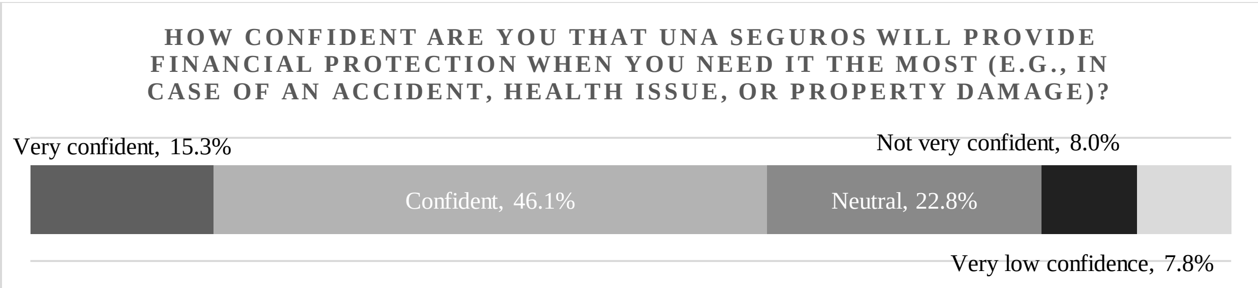
Appendix Figure 6: *Customer Perceptions of Feeling Valued by Una Seguros*



Appendix Figure 7:*Customer Trust Levels Toward Una Seguros*

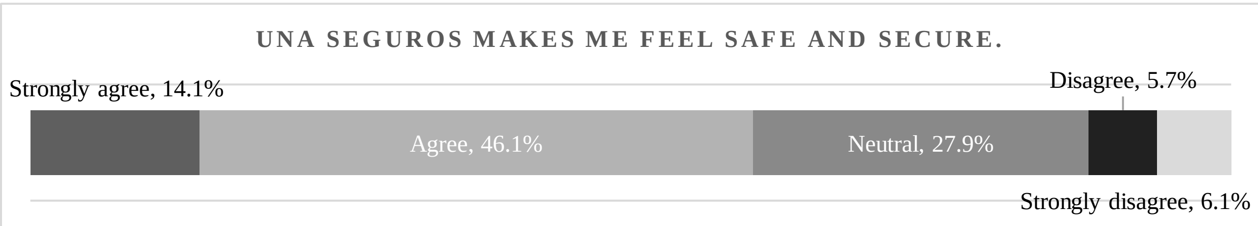


Appendix Figure 8: *Confidence in Una Seguros' Financial Protection.*

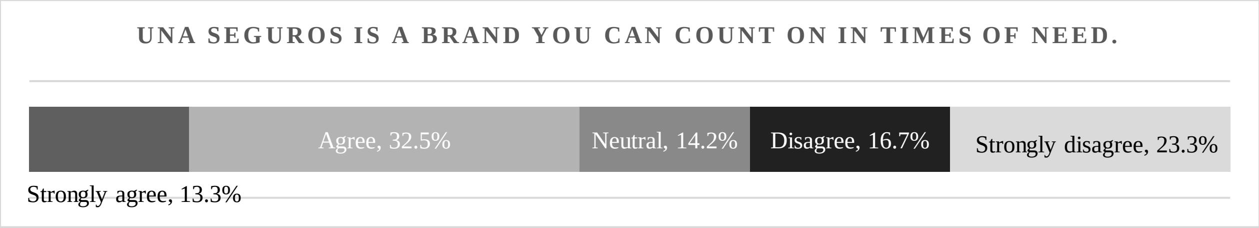


Appendix Figure 9: *Customer Perceptions of Empowerment Through Una Seguros*

Appendix Figure 10: *Customer Perceptions of Safety and Security with Una Seguros*

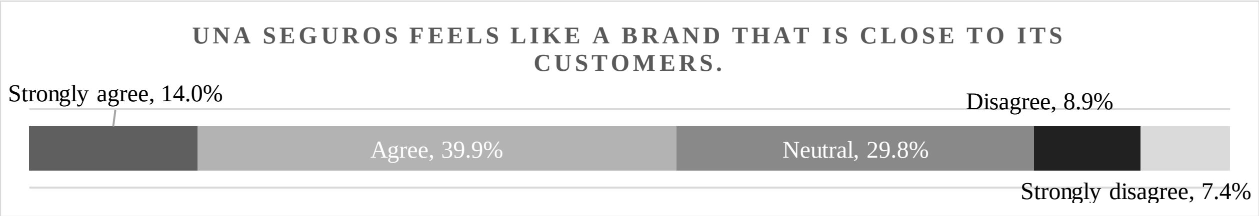


Appendix Figure 11: *Customer Perceptions of Una Seguros' Reliability*



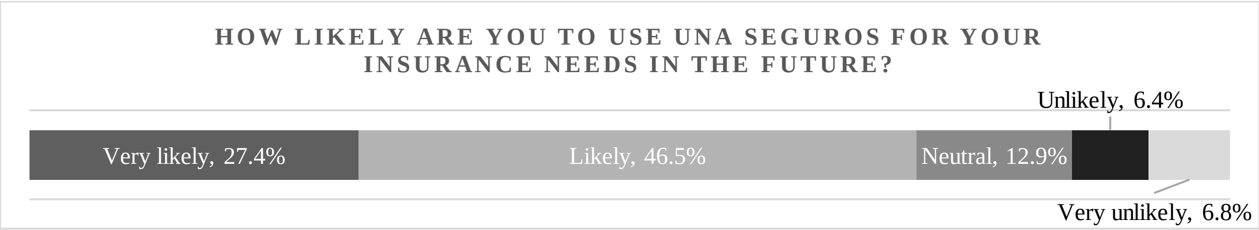
Survey Responses and Statistics Pertaining to Brand Resonance

Appendix Figure 12: *Customer Views on Una Seguros' Connection with Customers*

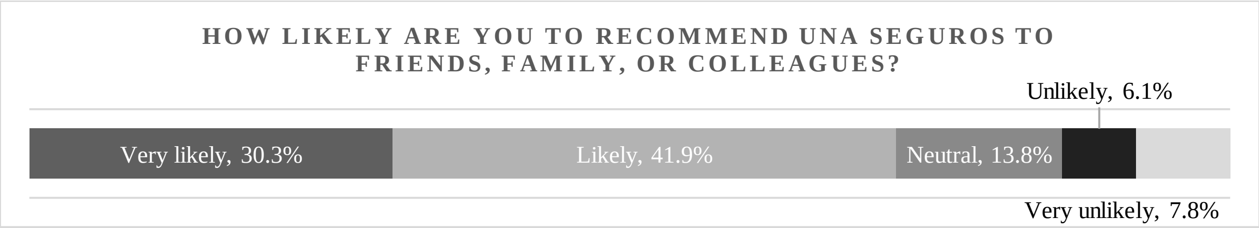


Appendix Figure 13: *Customer Views on Una Seguros' Promotion of Wellbeing*

Appendix Figure 14: *Likelihood of Using Una Seguros for Future Insurance Needs*

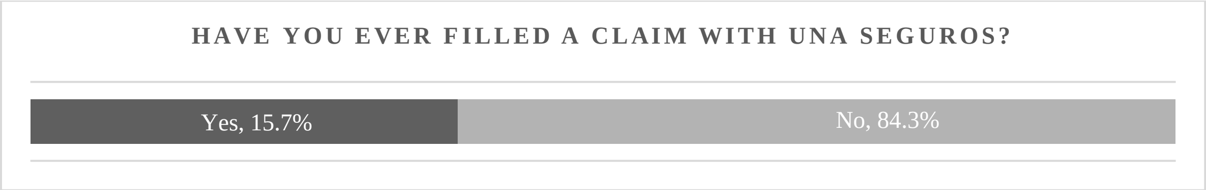


Appendix Figure 15: *Likelihood of Recommending Una Seguros to Others*

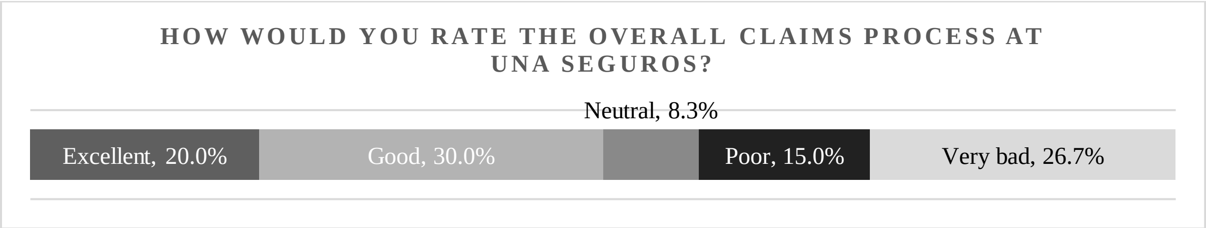


Customer Perceptions Regarding the Claims Process

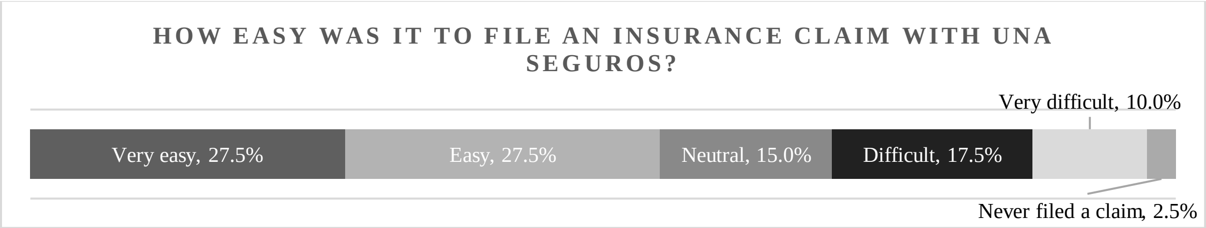
Appendix Figure 16: *% of Customers Who Have Filed a Claim with Una Seguros*



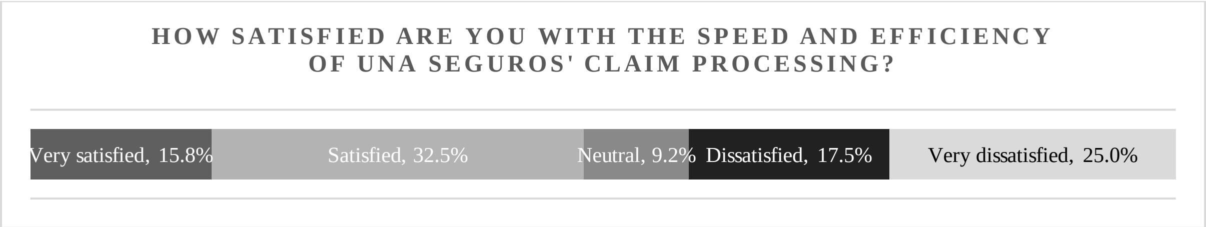
Appendix Figure 17: *Customer Ratings of the Overall Claims Process at Una Seguros*



Appendix Figure 18*: Ease of Filing an Insurance Claim with Una Seguros*



Appendix Figure 19: *Satisfaction with Una Seguros' Claim Processing Speed*



Appendix Figure 20: *Ratings of Una Seguros' Customer Support Empathy*