

# **Social Media and Attraction of New Clients: Applied study in the Solidarity-First Insurance Company**

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## **Abstract**

This study explores a new theme that is the impact of social media on attracting the new clients, Solidarity – First Insurance in this study it represents an important instrument in the light of globalization for economy and companies, which it is characterized by a very wide purchase for different clients, extensive and in-depth review of the literature provided a significant contribution to clarify the concept of Impact the social media to attract new clients, this study also is working on the application of social media model and its three dimensions (content, new offers, and social media tools) its impact on attracting new clients in the Solidarity - First Insurance.

In general, success of a company depends on its ability to satisfy the clients. Therefore, the company seeks to retain existing clients on one hand and attract new clients on other hand, companies in general and insurance companies in particular face the problem of attracting new clients because of insurance awareness, difficulty in reaching new clients and competition in the insurance sector, accordingly, the problem of the study is the need to determine the impact of social media in its different dimensions (content, new offers, and social media tools), to attract new clients in terms of responding to their

needs, persuasion of the client, and building their trust in Solidarity-First Insurance Company.

The population of the study is determined by all individuals who need the services of the company (Solidarity – First Insurance Company) and use social media to obtain these services as new clients. The study sample consisted of individuals who visited the company's website during the month of April of 2018. The total number of respondents was 300 who answered the questionnaire posted on the company's website.

In order to present and analyze the data, test hypotheses and analysis, the Statistical Package for Social Sciences (SPSS) was used. The metadata and the necessary tests were presented in order to ascertain the validity of the responses of the sample members.

In the final part of the analysis, the study hypotheses were tested to determine the conclusions and recommendations of the study. Several recommendations and results were sent to Solidarity - the first insurance to be used according to the company's opinion.

Solidarity – First Insurance Company established in 2007, Solidarity - First Insurance Company is a relatively fresh face on Jordan's crowded insurance market. However, in a short period of time the Company has gone from newcomer to market leader, climbing from 25th place in 2008 to fourth place today in terms of market share.

FIC's financial standing has deeply solidified its position as a market leader. Following the acquisition and the merger with Yarmouk Insurance Company, the Company increased its paid-up capital from JOD 24 million to JOD 28 million, maintaining its position as the second highest capitalized insurer in the Kingdom.

With a compound annual growth rate of 13.23% in the last 5 years, Solidarity - First Insurance Company is the fastest growing insurance outfit in the Kingdom. Moreover, it has the highest solvency margin in the market for the year 2017. with strong ties to major

international reinsurers that strengthen its offerings to all clients, individuals and corporates.

International rating agency A.M. Best has affirmed the Financial Strength Rating (FSR) of B++ (Good) for the seventh consecutive year and upgraded the Long-Term Issuer Credit Ratings to "bbb" with a positive rather than stable outlook. The outlook for the FSR remained stable.