

Green Marketing in the Insurance Industry: An ESG Analysis of Selected Indian Insurance Companies

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Abstract

Financial-service companies, including insurance companies, are increasingly taking environmental sustainability into account. Insurers are increasingly encountering climate-related risks and are expected to address the concerns of stakeholders, which has led to ESG (Environmental, Social and Governance) being incorporated into insurers' strategy and corporate communications. This research explores the green marketing practices of the selected insurance companies in India from the year 2021 up to February 2025. A multiple case method, qualitative approach was employed based on public information in the company disclosures, press releases and industry sources. The study is based on the case studies of four insurance companies: Axis Max Life Insurance, PNB MetLife, Generali Central Insurance, and Future Generali India Insurance. The analysis reveals three key patterns: community-based afforestation, a culture of employee engagement with sustainable practices, as well as embedding environmental initiatives in corporate brand communication. Over 7000 saplings were planted in 35 cities with more than 1700 volunteers under Axis Max Life's Insure Earth program and PNB MetLife's Glow Green program, aimed at planting and nurturing more than 40000 trees. Future General, Generali's Green Switch program gamified the way their employees behaved to make them more environmentally friendly. The results indicate that green marketing in the insurance sector is not just about communicating CSR, but also about engaging more with stakeholders and promoting the sustainability of the organization. But company-reported environmental outcomes must be interpreted with caution, as they are not necessarily a reflection of independent verification of ESG performance. Thus, the key to successful green marketing is transparency, measurable indicators and credible environmental claims.

Keywords: Green Marketing, Indian Insurance Industry, ESG, Sustainability, Corporate Social Responsibility, Environmental Communication, Greenwashing.

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1. INTRODUCTION

The issue of environmental sustainability has been slowly taken from the margins of corporate interest to become an integral part of the corporate strategy and communication. There is a growing expectation that organisations will explain the impact of their operations on the environment and society and the action they take when the sustainability challenges arise. In this dynamic business landscape, green marketing has become a significant area of concern because businesses want to convey their green message and stand out from other players. The insurance industry is a good example of how

this is happening. Insurers face climate risks via underwriting, investing, risk management, and interactions with policyholders and other stakeholders. This means the industry's approach to climate change goes well beyond what is happening internally and the way insurers communicate their approach to sustainability. Mills (2009) pointed out that insurers can help in the fight against climate change as risk managers and institutional investors. Likewise, the importance of ESG has risen among financial institutions due to stakeholders' demands for companies to act responsibly in the context of environmental and social concerns

(Schaltegger *et al.*, 2019). In a broad sense, green marketing is defined as the marketing of green products, services and organizational practices. According to Peattie (2001), initially green marketing was about specific ecological issues but has evolved to cover environmental, social and economic issues. In India, organizations have also seen opportunities to publicize their environmental projects to customers and other stakeholders as a result of the growing environmental consciousness of consumers (Jain & Kaur, 2004). Green marketing has some unique features for insurance companies. Insurance is a service of intangible nature based on trust. Reputation, reliability and perceived responsibility are seen as important attributes by the consumers and are evaluated by the insurer rather than physical product characteristics. Environmental programs can then be used to enhance corporate image and stakeholder relations as part of a true corporate action. Meanwhile, sustainability communication raises concerns about greenwashing. Companies can promote environmentally friendly activities without giving enough information on the context of their broader environmental footprint. Greenwashing can take place when organisations provide inaccurate information about the environment, or choose to highlight positive environmental practices and not convey a full picture of their environmental performance, explains Delmas and Burbano (2011). In this research, the current study focuses on analyzing some of the green marketing efforts of insurance companies in India, which were carried out during the period between 2021 to February 2025. The study aims to gain insight and the ways insurers are integrating the ESG-related themes into their communication and the types of green marketing that have appeared in the insurance industry.

The study addresses the following research questions:

1. How are Indian insurance companies integrating ESG principles into their marketing and brand communication?
2. What green marketing strategies and initiatives have emerged in the Indian insurance sector?
3. What measurable environmental and social outcomes are reported in connection with these initiatives?

2. REVIEW OF LITERATURE

2.1 Green Marketing: Concept and Development

With the growing consciousness of the environmental impacts of business activities, the idea of green marketing came into existence. (Peattie & Ratnayaka, 1992) defined green marketing as a wide-ranging management process that focused on meeting the needs of customers and society profitably and sustainably. This view distinguishes green marketing from traditional marketing, as issues related to the environment and society are integrated into the marketing process.

Peattie (2001) then outlined three general phases of green marketing development. The first, ecological marketing, concentrated on particular environmental problems. The second, environmental marketing, addressed wider issues such as pollution and waste. Sustainable marketing is the third concept, which views sustainability from a broader perspective, establishing a connection between environmental, economic and social issues. The marketing paradigm of the ESG movement can be seen largely in this context.

Indian studies also have emphasized the growing importance of environmental issues in marketing. In general, the attitudes of Indian consumers were positive towards environmentally friendly products, as observed by Jain and Kaur (2004), but there may be a disconnect between consumer attitudes and their actual buying behaviour. The distinction is relevant to insurance because the impact of environmental communication could affect a company's reputation, but not necessarily lead to policy sales.

2.2 ESG and Financial Services

The integration of ESG has shifted the sustainability conversation from environmental activities to social responsibility and corporate governance. For financial service companies, ESG can impact investments, risk management, governance processes, and stakeholder communication.

Schaltegger *et al.* (2019) suggest that the business case for sustainability can be understood with the help of stakeholder relationships. When organizations take into account the needs of various stakeholders and include environmental and social issues as part of business operations, then they are creating value by adding a layer of sustainability. In the insurance arena, this view is applicable to interactions with policyholders, employees, communities, investors, regulators and business partners.

Insurers have a unique role to play in climate change. Mills (2009) commented that insurers react to climate change by way of risk management, underwriting, investment, products and corporate activities. The industry's environmental footprint is thus larger than just the footprint from its operations.

Environmental communication is becoming more and more important for consumer behaviour. While consumers might be interested in issues related to the environment, it was found that a positive attitude does not always result in environmentally responsible buying decisions (Jain & Kaur, 2004). The attitude-behaviour gap is especially relevant in the insurance industry because the main reasons for buying insurance policies are for financial protection and risk management.

However, sustainable actions can add to trust and reputation of the company. If environmental

commitments are clearly aligned with broader organisational values, they can be used to differentiate insurers in a competitive marketplace. But these advantages have to be based on the trustworthiness of the information being conveyed.

2.4 Greenwashing in Financial Services.

Greenwashing is a serious issue in the field of organizations' environmental responsibility communication. Greenwashing is defined by Delmas and Burbano (2011) as a situation where firms give false information regarding their environmental performance or emphasize their positive environmental actions.

In financial services, the impact on the environment of financial products can be indirect and hard to assess by consumers, potentially making the issue more relevant. In insurance, an organization can share tree plantation, employee sustainability or community initiatives, and offer less information regarding its overall environmental impact. Therefore, transparent information, measurable indicators and substantiated claims are crucial for credible green marketing.

2.5 Research Gap

Although green marketing and ESG have received considerable attention in international and Indian research, relatively limited attention has been given to the specific ways in which Indian insurance companies use environmental initiatives in their marketing and corporate communication. Existing literature has generally examined green marketing across industries or addressed climate change and ESG from a broader financial-services perspective.

The period from 2021 to February 2025 is particularly relevant because environmental awareness, stakeholder expectations and sustainability communication have continued to develop. So, the study has considered on a sample of Indian insurance companies to mark the important green marketing strategies, themes and identify the results reported during this time period.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study focuses on a qualitative multi-case research methodology based entirely on second-order data. This methodology was chosen because its objective is to understand the nature of green marketing practices in selected insurance companies and identify common global factors rather than to statistically map their causal relationships.

3.2 Data Collection

This study is based on publicly available press advertisements, company materials, and industry publications from January 2021 to February 2025. The study focuses on selected companies that document sustainability.

The cases examined are as follows:

- **Axis Max Life Insurance** – *Insure Earth* initiative and related sustainability communication.
- **PNB MetLife** – *Glow Green* initiative.
- **Future General** – *Green Switch* employee sustainability program.
- **Generali India Insurance** – *Rebrand with Purpose*.

Industry sources included India CSR, ET BFSI, CSR Times and The CSR Journal, together with company communications and other publicly available material.

3.3 Data Analysis

The collected information was analyzed thematically. The communications were examined for recurring environmental, social and governance themes. Particular attention was given to afforestation, employee participation, community engagement, environmental communication, measurable outcomes and institutional commitment.

The analysis also distinguishes between activities reported by companies and independently verified environmental performance. This distinction is necessary because voluntary corporate disclosures may focus primarily on successful initiatives and may provide limited information about challenges or negative impacts.

The collected data was analyzed for the environmental theme that recurs in communications. Social and governance issues are examined for Employee participation, community involvement, and environmental or communication maps. Special attention is paid to results and organizational commitment.

The analysis has made a distinction between company-reported activities and independently verified environmental performance, or a distinction is necessary because disclosures can primarily focus on success aspects and not on challenges or can provide limited information about negative effects.

3.4 Limitations

There are several limitations in this study. First, it is primarily based on publicly available information, most of which has been provided by the company itself. Second, the environmental impacts or results reported in this research cannot be independently verified. Third, this study uses a two-school method and therefore does not claim to be representative of the entire Indian insurance industry. Finally, this study examines green marketing communication rather than directly measuring its impact on financial performance and consumer behaviour.

4. ANALYSIS AND FINDINGS

4.1 Afforestation and Community Engagement

Afforestation is one of the most visible green marketing approaches identified in the selected cases. Tree plantation programs provide companies with tangible activities that can be communicated through photographs, participation figures, geographical coverage and environmental targets.

Tree planting is one of the most important green marketing approaches pointed out in the selected cases. Tree planting programs provide companies with specific activities that can be satisfied through images, environmental targets, geographic coverage, and participation figures.

Axis Max Life launched its Insure Earth initiative in January 2025. Under this program, more than 7000 trees were planted in 35 cities, with the participation of more than 1700 employees, community members, and agency partners. The initiative was spread across 15 states, with a special focus on tier 3 and 4 areas. The company also focused on the initiative to involve local communities in plant care. (Axis Max Life Insurance, 2025).

The importance of Insure Earth is not limited to just the number of trees planted. This initiative links environmental responsibility with community engagement and employee participation. It was also integrated into the company's broader brand image related to safety and trust. In this sense, this environmental initiative becomes part of the company's broader corporate identity rather than a separate CSR activity.

Another example is PNB MetLife's glow green initiative, which was launched in 2021. The company announced plans to plant and nurture over 40,000 trees over three years across four areas. The program was linked to environmentally sensitive areas, including the Aravalli region, Bengaluru, Pune, and Uttarakhand. PNB MetLife said the initiative would prevent around 5,000 tonnes of carbon dioxide from entering the atmosphere and produce around 9,000 tonnes of oxygen (PNB Metlife, 2021).

The Glow Green program also adopts a three-stage build, develop, and transfer model. Under this approach, the company plants and nurtures the trees, then hands them over to the community. This infrastructure initiative, rather than limiting it to the initial tree planting activity, provides a day-long community dimension. Both examples demonstrate the potential of environmental programs to function as green marketing tools. The environmental data reported should be interpreted cautiously, as the trees planted. The number of carbon dioxide emissions does not establish the biological diversity of the planetary system or the actual carbon sequestration.

4.2 Employee Participation and Gamification

Employee engagement is the second theme in sustainability. The program of Future Generali India Insurance's Green Switch is providing an example of how sustainability can be incorporated into the daily behaviour of employees.

The program used online gamification techniques to motivate employees to make environmentally responsible choices, including using recyclable bottles, choosing environmentally friendly products, cycling, carpooling, adopting electric vehicles, and using public transport.

According to the report, more than 150,000 environmentally friendly changes were recorded under this program and approximately 41 metric tons of carbon dioxide emissions were reduced. This initiative is important because it transforms environmental communication from a mere external activity to an internal organizational process.

Employee involvement can strengthen a sustainability culture as employees become active participants in the company's environmental aims. This also provides an organization with the opportunity to externally communicate its internal sustainability policies. However, the number of green measures adopted and emissions reductions reported should be considered within the context of the company's stated operational systems and recognitions, rather than treated as independent, verified deductions.

4.3 Circular Economy and Sustainability Communication

The original content also generally highlights the "Central Insurance Company's Rebrand with Purpose" initiative as an example of circular-economy-oriented marketing. This initiative involved converting old brand material into educational kits for children from disadvantaged communities.

This activity involves creating signs using recycled stationery, signboard paper, and other materials related to previous brand identities to develop study materials. This visual connects environmental waste reduction with social action and demonstrates how sustainability can be integrated into a corporate branding process.

The initiative is relevant to the broader concept of sustainable marketing because it demonstrates that environmental considerations can be incorporated into marketing operations themselves. Instead of treating sustainability solely as an external CSR program, organizations can integrate environmental considerations into their own marketing and branding processes.

This type of initiative is relevant to a larger concept of environmentally friendly marketing because it shows that environmental considerations can be incorporated into distribution programs. Organizations can integrate environmental considerations into their marketing and procurement processes, rather than viewing sustainability courses solely as an external CSR program.

4.4 ESG Leadership and Governance

Integrating ESG responsibility into the organisational structure provides a new dimension to the credibility of green marketing. The original content highlights the appointment of Anurag Chauhan as the ESG Head, General Counsel, and Company Secretary at Axis Max Life.

The dedication of ESG accountability towards environmental protection can strengthen the institutional underpinnings of development communication, as environmental issues are linked to governance and organisational responsibility. This is in line with ESG's broader understanding that development is not limited to environmental campaigns but is also linked to governance structures and decision-making processes.

However, simply having a dedicated ESG position alone may not establish individual integration of ESG. A robust assessment will require knowledge of ESG targets, board monitoring, investment priorities, risk management, independent assurance, and performance indicators.

4.5 Measurable Outcomes

The selected cases contain several measurable indicators:

Company	Initiative	Reported Outcome
Axis Max Life	<i>Insure Earth</i>	7,000+ saplings, 35 cities, 1,700+ volunteers
PNB MetLife	<i>Glow Green</i>	40,000+ trees planned and nurtured over three years
Future General	<i>Green Switch</i>	150,000+ green switches and 41 metric tonnes of reported CO ₂ avoidance
Generali Central	<i>Rebrand with Purpose</i>	1,000 educational kits made from upcycled materials

Source: developed by authors.

These types of indicators make sustainability-related communication more relevant, although they should not be taken as an inclusive measure of corporate environmental performance. The use of outcome program activities such as tree planting, employee activities, and educational kits are indicators but does not reflect an organization's overall environmental impact.

5. DISCUSSION

The results indicate that the process of green marketing has evolved in a few directions among the selected insurers in India. Traditional CSR stories, especially those targeted at the community like tree plantation, were often the mediums for conveying the earlier environmental activities. Recent developments have been more focused on employee engagement and the development of internal sustainability culture and integration with the corporate identity.

The first one is the increasing role of community participation. Axis Max Life and PNB MetLife have tied up with the environment and communities. This is especially applicable to the insurance sector, where enduring relationships and trust are vital.

The second is the growing importance of employee engagement. Future Generali's Green Switch initiative illustrates how staff members can be part of sustainability, instead of just a target audience for the corporate environmental communication. This can be a way of linking the internal culture to the external brand communication.

The third development is more integration between sustainability and brand identity. Green marketing is more in line with sustainable marketing when environmental activities become part of the overall organisational values. Peattie (2001) suggests that sustainable marketing is a later phase of green marketing since it is concerned with the broader market and organisational relationships, including environmental dimensions.

The analysis also emphasizes the ongoing issue of so-called "greenwashing. The presence of visible environmental initiatives can lead to good corporate image, but if they do not prove to be a good overall environmental performance, then the company does not have one. Delmas and Burbano (2011) call for substantiation and transparency in environmental claims.

A small number of the selected companies have reported a few measurable outcomes, with some of which independent verification is available. Therefore, it should be viewed as proof of corporate initiatives, and not environmental impact.

This presents a chance and a duty to the insurance companies. Environmental efforts may be used to support communications with stakeholders, but it is important that marketing statements are in line with the scope and nature of a company's environmental efforts. Consistent methodologies, consistent indicators and independent assurance can add to credibility.

6. CONCLUSION AND FUTURE RESEARCH DIRECTIONS

The study focused on the concept of green marketing and communication relating to ESG parameters among selected insurance companies of India from 2021 to 2025 (till February). Three main patterns are identified in the analysis, covering community-based environmental work, sustainable behaviour by employees and linking sustainability to corporate communication and branding.

Through the initiatives of Axis Max Life's Insure Earth and PNB MetLife's Glow Green, afforestation can be a part of environmental action, community engagement and corporate communication. Future Generali's Green Switch is an example of how employee engagement and gamification can motivate sustainable behaviour. The case of Generali Central also further exemplifies how sustainability principles can be applied to marketing and rebranding.

In general, the results indicate that green marketing in the insurance sector in India is beginning to go beyond the one-off CSR communication. Environmental activities are becoming more and more linked to the employees, community and corporate identity. This is an example of the larger trend of stakeholder-focused sustainability communications.

However, care must be taken in judging the environmental impacts that companies claim. While company disclosures can be helpful in understanding what activities they are involved in and their planned outcomes, these should not be seen as independent evidence of ESG performance. The quality of measurement, transparency and substantiation of environmental claims is therefore key to the credibility of green marketing.

The results indicate that insurance companies should promote green marketing as a part of their organizational practices, and not only through promotional communication. The demand for more transparent environmental claims and sustainability disclosure requirements could also be an issue for regulators. Consumers, on the other hand, must have adequate information to differentiate between claims and substantive commitments on environmental issues.

Consumer perception of green insurance marketing, cross-segment analysis of life and general insurance companies, green marketing and brand trust, and the effect of sustainability communication on policy purchase decision could be studied in future. Sustained change in corporate strategy or temporary campaigns can be further revealed through longitudinal studies focusing on initiatives identified in this research.

The selected cases suggest that environmental responsibility is increasingly becoming a part of the

communication of insurance companies in India. Whether environmental claims are sustained over time, however, will be dependent on whether there is measurable action, transparent reporting and credible ESG governance.

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