



CUSTOMER ORIENTED BUSINESS TARGET

Introduction

- Consumers are often not aware of the importance of having life insurance and how it can provide for their loved ones.
- While one may argue that it is the consumer's responsibility to become educated and not wait around for an agent to contact them, insurance companies who take the initiative to educate and target consumers will reap the rewards in more policies sold and greater company growth.

Common Challenges of Life Insurance Industry:

- **Generational divide:** carriers should look to new generations for growth
- **Evolving customer expectations:** Consumers of all generations, but particularly the younger demographics, want to research and compare offering by various companies
- **Ineffective sales and marketing strategies:** Underserved markets are not being reached due to outdated and ineffective marketing strategies traditionally targeted at demographics/socioeconomic levels

Business Targets

Target Based on Age Group

- Targeting Younger Generation
- Younger generation should be targeted as this agent – customer relationship has potential to last decades
- Insuring this age group is profitable for the insurers
- Insuring younger generation will allow insurers to offer subsidized and discounted rates
- Multiple insurance products can be sold to this group in later stages
- Their feedback can be utilized to offer innovative products

Business Targets

Target Based on Life Events

- Identifying consumers experiencing life changes and asset changes significantly increases the likelihood of consideration of an insurance marketing message.
- These may be events such as newly married, expecting a baby, or a change in one's financial situation.
- According to a report by Deloitte, the most impactful events where a high percent of surveyed buyers indicate importance include:
 - Having children (43%)
 - Buying a home (35%)
 - Change in financial situation (33%)
 - Marriage (28%)