New customer trends in the global life insurance industry

A report by ReMark International and NMG Consulting (May 2014)

Say No to Maturity

Over the past few years some members of the global life insurance industry have come to accept that the growth years are over.

But not at ReMark.

In 2014, ReMark is **"Saying No to Maturity"** offering clients and partners the latest thinking on how new technologies and smarter strategies can reinvigorate life insurance growth in developed and emerging markets.

This report is the first part of that thought leadership initiative. Throughout 2014 we will be examining how insurers everywhere can manage the challenges of today's insurance marketplace and deliver greater security for their clients.

For more research, insights and ideas visit www.remarkgroup.com/no2maturity

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Executive Summary

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It is increasingly clear that the global life insurance industry faces demographic, economic, socio-political and consumer behaviour trends that could dramatically curtail future growth.

This conclusion is not just a challenge for insurers. It is important to the hundreds of millions of individuals across the world who would benefit from the security life insurance provides. It also has implications for governments and policymakers who increasingly understand the part a profitable, innovative and competitive insurance safety net can play in public policy.

This research examines some emerging customer trends that insurers need to understand. Looking across both developed and emerging markets, it identifies five key and often interlinked themes.

1. **Life insurance buying decisions differ across developed and emerging markets**

   The dominance of the adviser in the 'sold not bought' life insurance distribution model has tended to obscure significant differences between developed and emerging markets. As insurers around the globe seek new avenues of growth there must be an increasing focus on buyer behaviour and purchase motivation.

2. **Persistency management requires an integrated approach**

   Improving persistency requires better management of adviser relationships and a deeper understanding of customers and their motivations. One underexplored aspect of retention is a focus on retention potential at sale.

3. **Demographics and unbundling are key risks to future growth and profit**

   Over the past decade, insurers have reaped a 'demographic dividend' from distinct population trends in both developed and emerging markets. Those demographics are now changing and the industry's response to those changes – and to the impact of unbundling in emerging markets – could determine its growth profile.

4. **Look beyond the channels to see big changes in customer buying behaviour**

   In both developed and emerging markets, channel structures are heavily influenced by the regulatory and market environment and over time, attain a level of equilibrium. Bound into these channels, insurers may miss big changes in insurance buying behaviours.

5. **What do these trends mean for your insurance business?**

   The research findings are challenging for insurers and the industry.

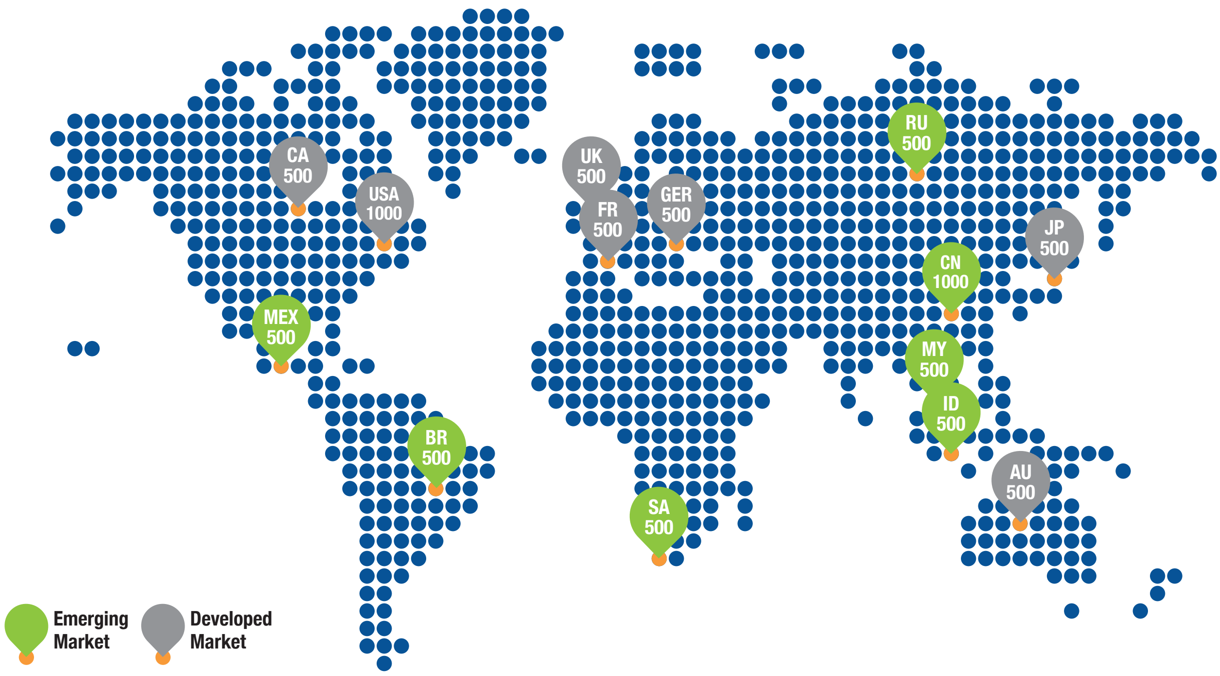
   - They highlight the need for a better understanding of customer motivations across different markets and demographics.
   - They ask significant questions about how different distribution models can adjust to changing customer buying trends. To succeed, insurers need to improve customer management and address potential conflicts between advisers and other channels.
   - They suggest that changes in demographics and consumer protection regulation will increase pressure on growth and margins in the major life markets.
   - They highlight the need for insurers of all types to embrace growth options – like better use of data–driven digital marketing – but to deploy these techniques strategically.

I am pleased to announce that ReMark will further examine these issues in subsequent thought leadership material throughout 2014. Business Partners can access the complete research paper at www.remarkgroup.com/no2maturity

About this research

This research is based on online interviews with 8,000 consumers across 14 key life markets with fieldwork conducted in December 2013. The sample and methodology complies with best practice for each market based on a nationally representative set of demographic and economic parameters.

Figure 1: Breakdown of customer study sample by region



Truly global coverage: The 14 markets in this research account for around 85% of global life insurance risk premiums and approximately 80% of global GDP.

Key Themes

1. Life insurance buying decisions differ between developed and emerging markets

In personal lines insurance, consumers approach purchase decisions with a clear understanding of their need and a broad understanding of their cover. As a result, the purchase process often occurs remotely (via telephone or online) and focuses more on provider selection than on establishing the need for cover.

Sold not bought?

By contrast, life insurance is sold not bought. Face-to-face advisers are vital in helping customers to articulate and quantify their insurance needs. Global customer research validates this approach:

- Over 70% of life insurance customers say they use an adviser.
- More than 10% cite the adviser – rather than a self-perceived need – as the **primary reason** for purchase.
- Of the small percentage of customers who buy life insurance themselves, the vast majority were assisted by life advisers or call centre consultants.

Why do customers buy?

Despite the dominant role of the adviser in facilitating the sale, there is great value in understanding what motivates the customer and exploring how buyer values differ by market and evolve over time.

In general, customers say they buy life insurance for four reasons:

1. **Debt management** – insurance to cover loans and mortgages.
2. **Family financial security** – to provide financial security for dependants.
3. **Health fears** – to cover the costs of accidents or ill health.
4. **Adviser** – because of an adviser recommendation (rather than a client need or fear).

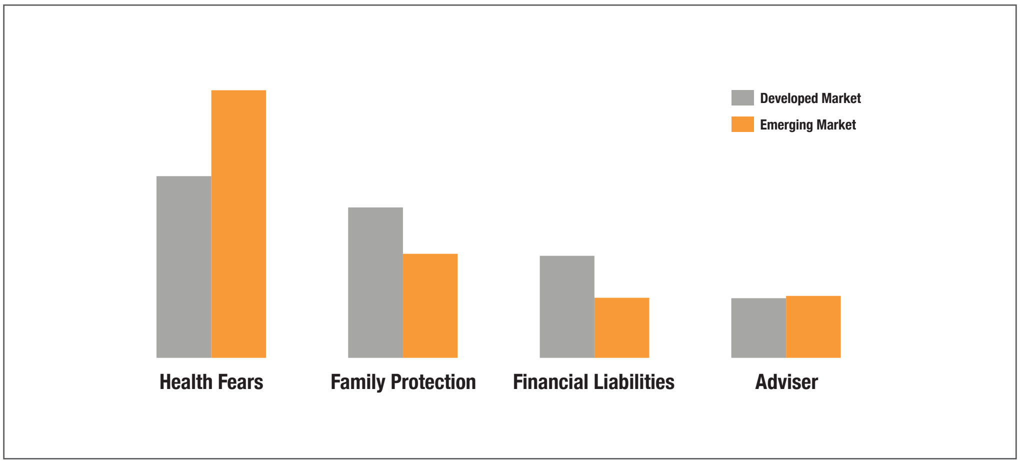
Research into these primary purchase drivers revealed some important differences between customer behaviours in developed and emerging markets.

- The more tangible client needs such as debt management and family financial security are the dominant needs in developed markets.
- In emerging markets, clients cited health fears and adviser recommendations as key motivations (Figure 2).

The impact of welfare provision and product structure

This difference between buyer drivers is a rational one. Emerging markets have weaker welfare and healthcare provision and this deepens consumers' health-related anxieties.

Figure 2: Customer reasons for buying life insurance in developed and emerging markets



> *Understanding customer motivations and how they differ between developed and emerging markets can help insurers fine tune product structures, segment marketing and distribution strategies.*

It is important to note that buyer drivers are crucially linked to the structure of the market. In emerging markets, risk products have traditionally been bundled with investment products. As a result, life insurance sums assured are less closely linked to quantifiable financial needs such as a mortgage balance or to the family financial situation should the prime income earner die or be injured.

The research suggests that these differences have a profound impact on the penetration of life insurance within developed and emerging markets (Figure 3 & Figure 4):

- Penetration in emerging markets is broadly consistent across age segments and is strongly correlated to wealth (or affordability).
- Penetration in developed markets is more closely correlated to age, number of dependants and debt levels (as measured by mortgage penetration).

Family finances are key in developed markets

Sub-segment analysis in developed markets shows that life cover penetration is highest amongst middle income customers with mortgages and young children. Amongst less affluent consumer segments, life cover penetration falls as customers age and the need to insure for debt management or family financial security lessens.

Key Finding

Heightened customer understanding is crucial to sales and retention

Understanding customer motivations and how they differ between developed and emerging markets can help insurers fine tune product structures, understand specific customer segments and develop more effective distribution strategies. As shown in subsequent themes, how buyer values vary across different demographics is also important in analysing propensity to cancel (Theme two) and future market size (Theme three). This suggests a growing role for 'big data' systems and capabilities that provide deeper customer understanding and a heightened ability to segment on a behavioural as well as demographic basis.

Figure 3: Life insurance penetration by age and wealth

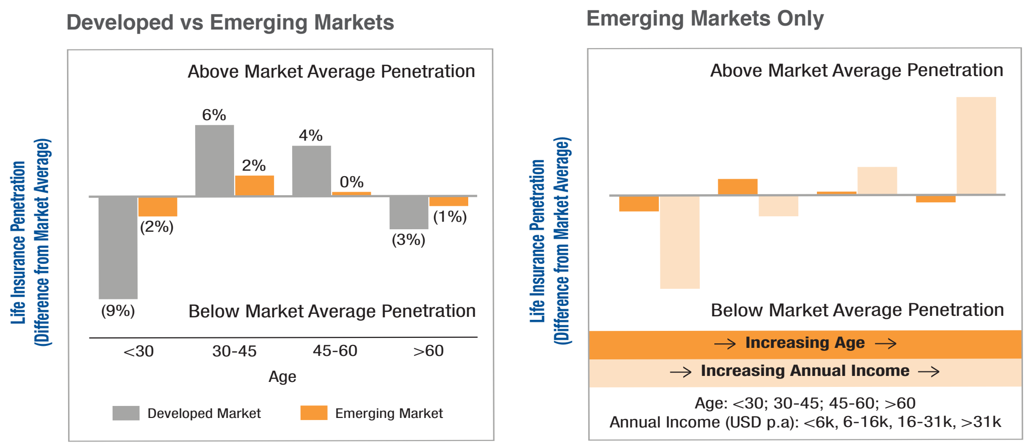
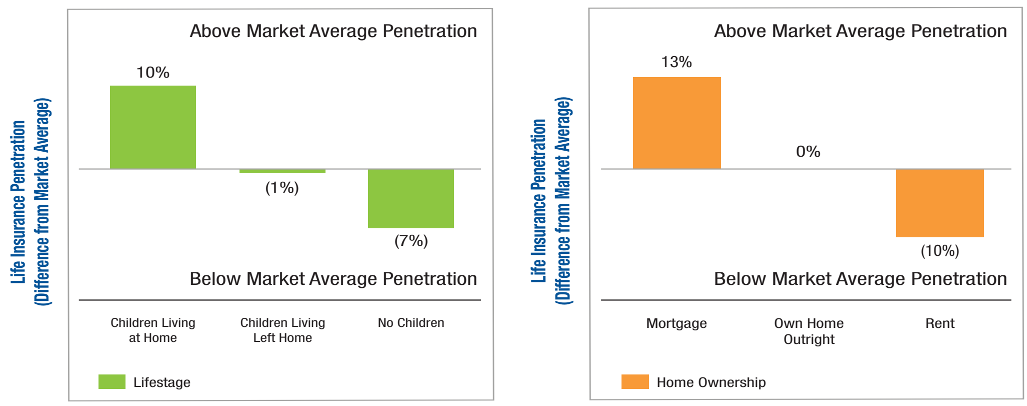


Figure 4: Life insurance penetration by dependants (lifestage) and debt (home ownership) in Developed Markets



2. Persistency management requires an integrated approach

Why do customers cancel?
The research study highlighted five main reasons why customers cancel their life policy (Figure 5):

1. **Reduced need** – as consumers pay off debt or dependants grow up or die.
2. **Affordability** – often driven by factors such as unemployment or divorce.
3. **Replacement** – consumers take out a new policy (upgrade or downgrade).
4. **Substitute** – consumers acquire new or increased cover from an employer.
5. **Adviser** – because of an adviser recommendation.

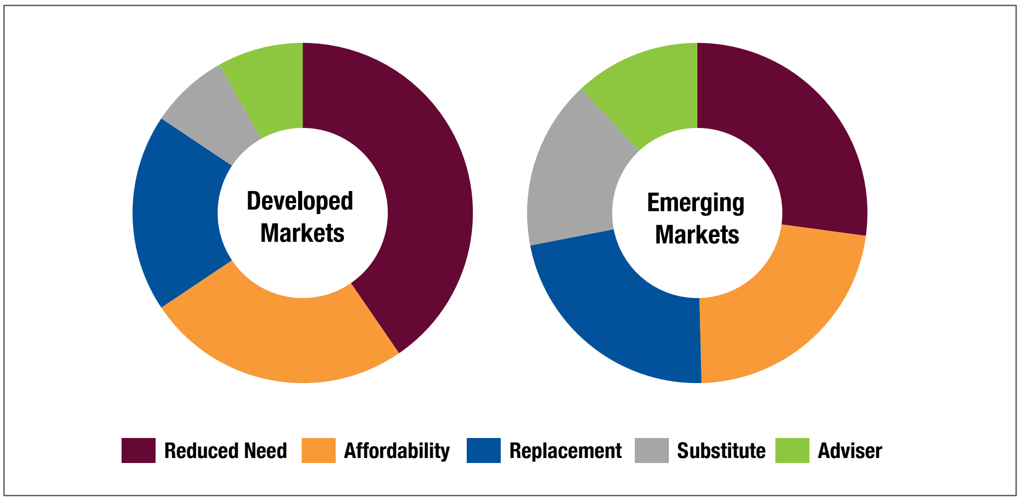
Emerging markets – cancellations increase as employee benefits improve
In emerging markets, a large percentage of consumers will replace or cancel because they acquire cover via their employer. The higher relative growth rate in these economies – and greater focus on employee benefits – is what drives higher cancellation rates amongst those younger and middle aged consumers.

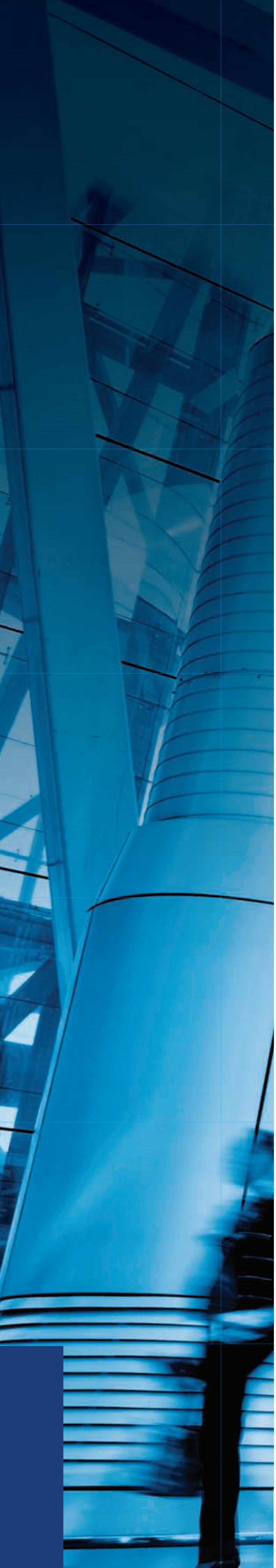
Developed markets – cancellation driven by costs and age
The majority of cancellations in developed markets are linked to affordability and a reduction in customer needs. Post the global financial crisis, real incomes in developed markets have fallen, making life cover less affordable. As we saw in Theme 1, life insurance penetration also declines as customers age and their need for debt management and family financial security protection decline.

The adviser and retention issues
The previous theme highlighted the importance of the adviser in the sales process. Research also suggests that advisers are critical in the cancellation process. Indeed, consumer feedback suggests that the adviser is nearly as influential for cancellations as for sales with 11% citing the adviser as the primary reason for a cancellation compared to 12% for sales. This percentage rises to 12% across emerging markets and to 15% in specific countries.

NMG persistency studies across a range of markets support these findings, revealing adviser driven lapsation spikes across the range of advice channels. Lapses in intermediated channels typically follow indemnity commission periods – often an increase in year three. In guided models such as outbound telemarketing, lapses are most likely to spike in year one as consumers reflect on their remote purchase.

Figure 5: Reasons for cancelling in Developed and Emerging Markets





How to manage retention – do it before purchase

Many intermediated insurers have attempted to reduce lapsation by altering adviser behaviour through more effective incentives and to develop better product structures, segmentation and positioning than the competition.

On the consumer side, persistency marketing tends to focus on reasserting the value of life cover despite statistics that suggest a significant segment of consumers cannot be 'turned'.

NMG research suggests the best – but as yet largely overlooked – approach to persistency management is to consider consumer cancellation behaviours **before the sale**. Today, the right tools, big data analysis and smart consumer insights can help insurers avoid the customers most likely to lapse after purchase.

Key Finding

Manage persistency before you 'buy' the customer

Figure 6 plots the attractiveness of different life insurance consumer segments in terms of their propensity to buy **and** lapse. The differences are profound. A better understanding of propensity to cancel could clearly reshape many aspects of life insurance distribution including marketing strategies, segmentation, adviser incentives and product economics.

Figure 6: Propensity to buy and lapse within different demographic segments

This graphic models the propensity to lapse and buy for the following segments: Age (>30, 30-45, 45-60, >60), Lifestage (children at home, children left home, no children), Income USD p.a. (<6K, 6-16K, 16-31K, >31K) and Home Ownership (rent, own, mortgage)

3. Demographics and unbundling are key risks to growth and profits

> *In developed markets, the primary risk is ensuring the next generation of life insurance buyers maintain current penetration levels given a changing regulatory and distribution landscape.*

Over the past decade insurers have benefited from three distinct demographic trends:

- Markets where population size was increasing saw increased premium growth.
- Markets where the demographic mix moved into age cohorts where life insurance penetration is higher.
- Markets where specific demographic segments underwent increasing penetration.

Insurers have cited increasing population and an improved demographic mix as the strategic rationale for expansion into high growth emerging economies, and this optimism has largely been justified even where insurer returns have fallen short of expectations.

People change – demographics turning against insurers?

Changing demographics now mean that achieving real-term premium growth over the next few decades will be much more challenging (Figure 7).

Population growth trends will be significantly weaker in the largest emerging markets. China's demographic mix is expected to contribute less than 1% per annum to 2030. Across the seven major emerging markets in our study, growth from demographics (absolute and mix) is forecast at below 1%.

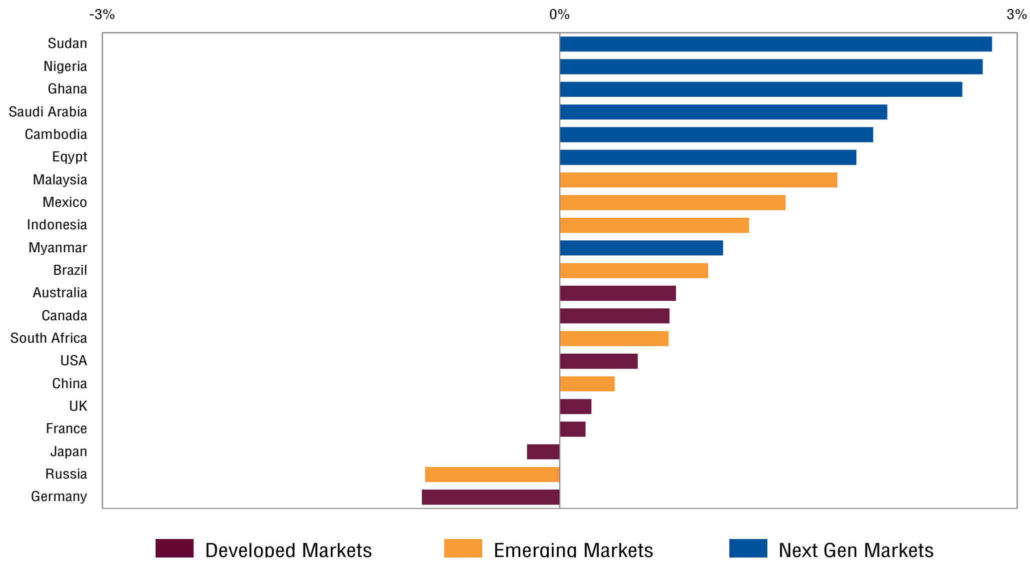
Key Finding

Growth will come from smaller, different places

While emerging market demographics look set to reduce the overall premium growth rate, expectations are that developed markets will deliver zero growth, bringing the overall rate of weighted premium growth down to just 1%.

As a result, insurers seeking the next demographic dividend need to target the next generation of smaller emerging markets in Africa, Central Asia and Latin America. Some insurers may not have the risk appetite, time horizon or capability to succeed in these markets.

Figure 7: Impact of demographic segments on future market growth (CAGR to 2030)



Methodology:

1. Population by age group projected using World Bank estimates by market
2. Penetration and average premium by age group estimated from ReMark Consumer Study (with no change over the projection period)
3. Penetration and average premium for Next Gen Markets taken as average of Emerging Markets in study

> “In emerging markets the primary challenge to current penetration levels is linked to consumer protection regulation.

Risks to growth within the demographic mix

There are downside risks to current penetration levels within key demographic groups in both developed and emerging markets.

In developed markets, the primary risk is ensuring the next generation of life insurance buyers maintain current penetration levels given a changing regulatory and distribution landscape. In many developed markets we see a muddled trade-off emerging. Regulators are trying to improve the quality of advice through tougher regulations but in doing so are reducing the number of advisers, and the number of consumers with access to appropriate insurance.

The UK is one of the most extreme examples of this trend:

- The Retail Distribution Review (RDR) and the fines related to Payment Protection Insurance sales saw the number of qualified financial advisers fall 25% between 2010 and 2012. This number has declined further in 2013.
- The shift to Customer Agreed Remuneration (part of the RDR) has encouraged advisers to focus on older clients with higher investable assets. As result, we estimate that over 30% of customers have ‘lost’ access to advice from qualified financial advisers. The growth in non-advised and remote advice models has not offset the decline in the face-to-face market.
- Overall life insurance premiums are down by 5% over the same period and growth in term products – those most relevant to younger age groups – is falling faster than products designed for older segments.

Whatever the merits of regulatory action focused on advice quality, the public policy implications have been significant.

In the UK, Canada and the USA, the research points to major drops in life insurance penetration rates amongst younger customer groups. This has significant financial security implications for these customers. It also raises public policy challenges including a mismatch between debt and insurance levels in these demographics and the greater social welfare burden this underinsured demographic may place on already overburdened public purses.

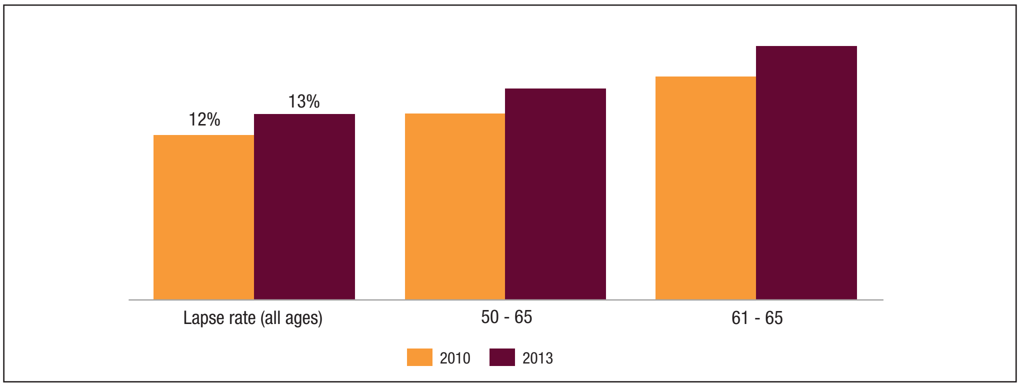
Risk to margins

Changes in the demographic mix in developed markets also create margin risk. In Theme 1 we noted that insurance penetration falls as customers age. As a result we can expect the ageing of the huge baby boomer cohort to lead to higher industry lapse rates. These lapses may be priced into existing products but the Australian experience (where the lapse experience of annually renewable age-rated policies within elder segments has significantly exceeded industry expectations) suggests this may not be the case (Figure 8).

Can bundled policies survive in emerging markets?

In emerging markets the primary challenge to current penetration levels is linked to consumer protection regulation. At the moment most life insurance sales are integrated (bundled) with the sale of an investment product on a whole life basis.

Figure 8: Australian lapse experience by demographic segment (NMG Australian RDM Study and NMG Estimates)



Many customers in our study say they hold a life insurance policy which pays out on death but in reality this policy pays out the value of their investment policy only. The product is offered by a life insurance company but only a small percentage (if any) of their premiums actually go towards mortality or morbidity risk cover. As a result, customers in our study struggle to distinguish between the benefits of life insurance and the benefits of an investment product. The sum assured is thus a function of affordability rather than matched to a financial liability. This explains why customers in emerging markets typically buy on health 'fears' rather than specific financial 'needs'.

With these bundled products, the life insurer has an advantage relative to a mutual fund platform because they can offer indemnity commission to advisers. In some markets this advantage is supplemented by tax efficiency.

Over time this advantage could be eroded as regulators in emerging markets embrace customer-centric product regulation such as banning commissions on savings products, reducing tax advantages for life insurance investment products and enforcing greater transparency between the investment and life insurance components of the product.

Key Finding

Emerging market insurers must prepare for the impact of unbundling

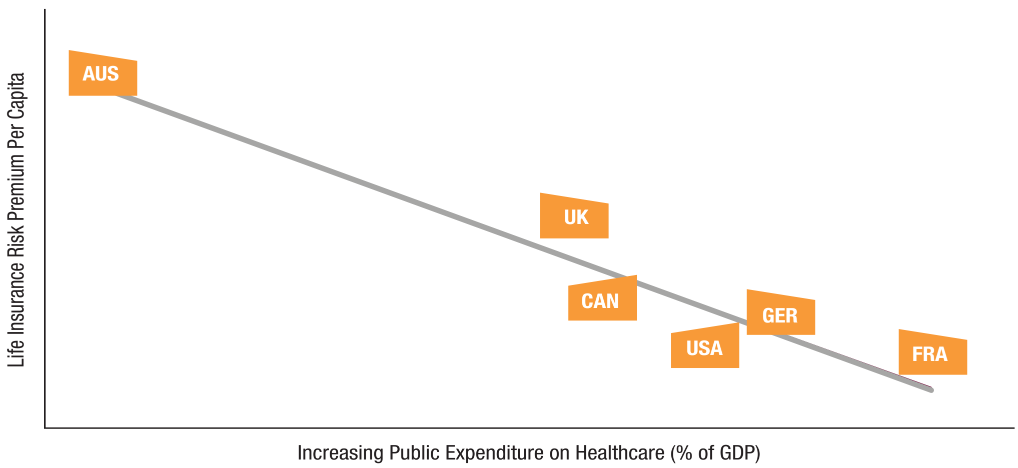
The unbundling of life and investment products will have significant impacts. While commission payments on pure life insurance products will stay, premiums are likely to be much lower than for savings products. At these product margins, it will be difficult for companies to sustain the current life insurer distribution networks which are essential to access mass and mass-affluent customers. This creates two challenges – a reduction in customer penetration across a number of demographic segments **and** persistency challenges for the in-force bundled books.

Crowding out by the welfare state?

A secondary challenge to future life insurance growth is the increasing impact of the welfare state in healthcare and pension provision. Customers in emerging markets cite 'fear of health' and 'fear of accident' as key reasons for purchasing life cover. These motivations are likely to moderate as government healthcare provision increases.

This view is supported by the strong inverse correlation in developed markets between the level of government spending and the penetration of life insurance (Figure 9). While emerging market challenges are less immediate than those in developed markets, providers may be too complacent if they assume that historic rates will continue.

Figure 9: Inverse correlation between welfare (health) spending and life insurance penetration in developed markets



4. Look beyond the channels to see big changes in buying behaviour

Channel structures – background and equilibrium

As life insurance markets develop they typically form distinct channel structures:

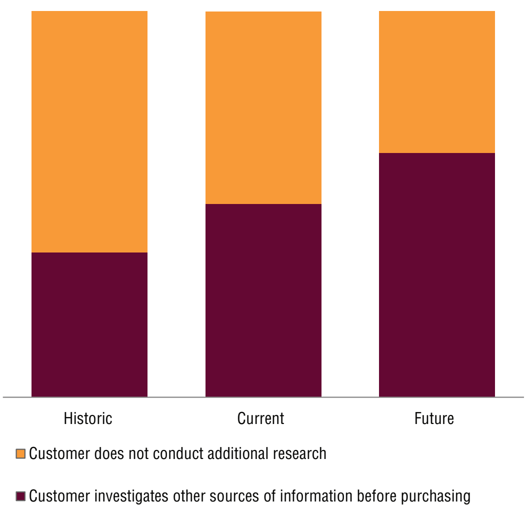
- 'Direct' channels typically involve banks and other affinity groups selling via outbound telemarketing (remote) and direct mail (non-advised). (For the purposes of this paper we use **remote sales** and **non-advised sales** rather than the term 'direct' because direct can mean non-advised or vertically integrated provider sales).
- 'Advised' channels are initially dominated by direct **provider sales** comprised of semi-professional life insurance agents selling on a face-to-face basis. Over time this channel professionalises and top performing agents form an independent **'intermediary sales'** channel.

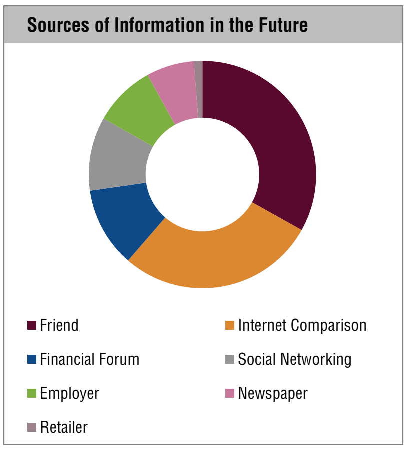
In each market the industry closely monitors the mix between these four distribution channels. In the early stages of development, this channel mix can change rapidly as channels develop at different speeds. However, in most markets an equilibrium is reached with the ultimate mix dependent on the market structure and regulatory environment.

Perceived equilibrium can hide customer behaviour

Research suggests that this channel equilibrium has made it difficult for insurers to observe big changes in customer behaviour. In the past the buying process was a single customer interaction: the customer learned about the product and purchased the product in the same meeting or phone call.

Figure 10: Consumer research activity





However the research now defines four buying phases:

- **Consumer research** – customers review a range of sources to better clarify needs and understand more about the price, features and benefits of the available products.
- **Triggers** – customer-specific reasons for life insurance purchase.
- **Lead generation** – industry-led triggers for life insurance purchase.
- **Purchase** – the channel the customer **uses** to purchase life insurance.

Key Finding

Buying behaviour is changing

By breaking down the buying process into these four sections, we can identify five global buyer behaviour themes:

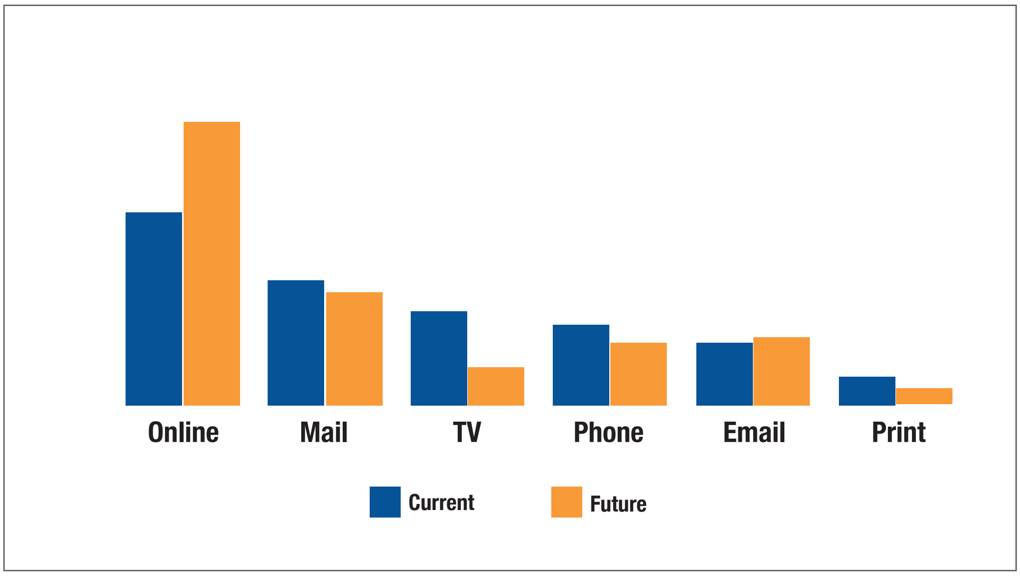
1. More customers are researching products before they buy. As a result, customers are more aware of products choices and prices (Figure 10).
2. Customers are increasingly involved in the lead generation process. The industry must invest in above-the-line marketing to complement database marketing.
3. Lead generation is increasingly separate from purchase. Customer acquisition channels are not necessarily the same as the purchase channel.
4. Customers increasingly want to interact via digital channels during the research and lead generation phases (Figure 11).
5. Many customers want immediate and transactional advice better suited to lower cost and more flexible remote advice models than traditional adviser channels (Figure 12).

Watch these five changes – but ignore these myths

Before responding to these five buyer behaviour changes it is important to dispel some existing views which are **not** supported by customer or adviser research:

- Increasing financial literacy is not yet encouraging more customers to buy protection via execution-only channels. Customers are keen to research products alone but the vast majority want advice at the point-of-purchase (Figure 5). The execution-only channel will grow but remain niche.
- The growth of digital does not signal the death of traditional marketing channels such as TV, print, phone or mail. While online is the preferred medium for research, lead generation requires a multi-channel approach and online purchase does not meet customer demand for bespoke advice at the point-of-purchase.

Figure 11: Preferred lead generation channels – current and future



- Social media is not yet a sales channel. Customers are using social media to assess products and brands but are unlikely to complete a purchase on social platforms. Even the small number of younger customers willing to transact via social media want to click through to the provider website rather than complete a purchase via social media.

In short, digital strategies are empowering customers for research and they are integrating with traditional trigger channels. They are **not yet** a major purchasing channel.

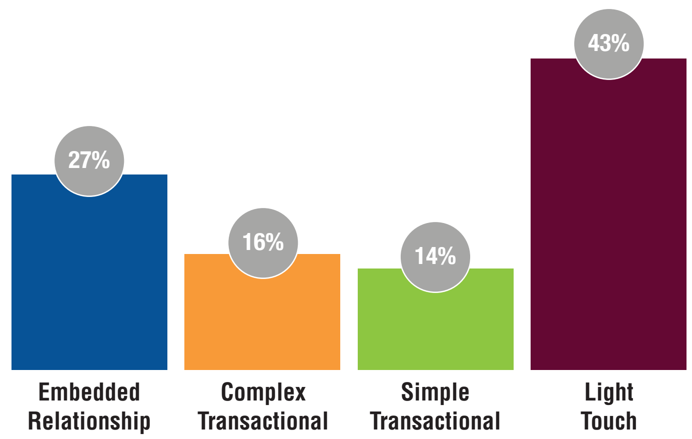
Key Finding

Customers want to meet insurers as well as advisers

The key takeaway from the customer themes identified above is that customers want to interact with insurers as well as advisers. Face-to-face advisers cannot now meet consumer expectations around product research. There is also a growing segment of consumers who want remote advice. The days when customers dealt with an adviser – and the insurer was several steps removed – are now over.

Even intermediated insurers should be maintaining ongoing direct contact with customers – updating contact details, monitoring payments and articulating price or benefit changes at the bare minimum. As customers start to migrate from face-to-face to remote advice models and existing advisers target a smaller number of more affluent clients, the insurers themselves may be best placed to deliver the scalable remote models that customers want.

Figure 12: Consumer demand for transactional advice (NMG Future Advice Models)



Source: NMG Consumer Study on future Advice Models in the UK

5. What do these trends mean for your insurance business?

"The outlook for banks is uncertain… their existing remote advice models have focused on top-line revenues and they now face regulatory pressure – particularly in developed markets.

Responding to the themes addressed above presents different challenges for the four different categories of industry participants: agency insurers, intermediated insurers, banks and direct specialists.

Agency insurers

Based on this research, agency insurers with successful direct sales channels and a focus on emerging markets remain in a relatively strong position. They have benefited from demographic and economic growth, and while unbundling will have an effect, it will take time to do so.

As agency insurers own the value chain they are also better able to respond to unbundling and changing customer buying behaviour as they don't face the challenge of managing an intermediary relationship. They may also have the capability to reap the demographic dividend from the next generation of emerging markets.

Intermediated insurers

Intermediated insurers are typically weighted to developed markets and face the biggest strategic challenges. The decline in intermediary penetration as a result of advice regulation is already very real and intermediated insurers face big persistency issues as the baby boomer cohort ages.

Intermediated insurers also appear likely to have the most difficulty adapting to the changing customer behaviours discussed in this paper.

For these businesses, meeting the research needs of clients is an additional cost with limited impact on sales. Adapting lead generation and purchase strategies to better suit modern customers may create conflicts with their intermediary partners.

On a more positive note, there are strategies that can help intermediated insurers manage these challenges. Some include:

- Developing data-driven capabilities to allow more sophisticated customer management around sales and persistency. This could support lead generation activities by intermediaries and improve the persistency of intermediary sales.
- Developing remote advice models to attract the next generation of life insurance buyers. This channel is a growth segment which has limited conflict with their face-to-face intermediary franchise.

The next few years are likely to reveal which intermediated insurers have the expertise, capital and value chain capabilities to address these challenges and compete with the emerging specialist players.

Banks

The outlook for banks is uncertain. Their customer franchise puts them in a unique position to adapt to new customer trends across emerging and developed markets. They have the ability to meet specific client life insurance needs at lower acquisition costs and with better risk selection than competing models. However, their existing remote advice models have focused on top-line revenues and they now face regulatory pressure – particularly in developed markets.

Banks should be testing new models that help them manage customer equity such as: looking at propensity modelling around purchase and cancellation, upgrading channel strategy to match new buyer behaviour models, and research triggers, lead generation and purchase motivations.

Direct Specialists
The direct specialists who operate remote advice and non-advised models are strategically well-positioned as advice regulation forces advice upmarket and customers seek more flexible engagement models.

First movers using this business model have captured high returns, especially where they have been able to aggressively squeeze other parts of the value chain. However, short-term lapses continue to be an issue and they need to do more work to integrate propensity modelling across sales and cancellations.

Competitive intensity in this segment is increasing and will increase further as mainstream insurers (with big cheque books) enter their space. We have seen that channel preferences are changing and future winners will be those who are most effective at integrating digital channels into the lead generation process.

Research Partners

ReMark

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