

CASE STUDY

Financial Services

Analysis of life insurance purchase behavior to fuel growth strategy



About the client

A top player in global life and health reinsurance, they're all about managing risks, being innovative, and putting clients first. They not only keep their finances strong but are also a leader in solving industry problems.



Founded in
1973



Revenue
USD 16.25 Bn



Assets
USD 92.17 Bn



Employees
3,800



Challenge

The client wanted to understand how people buy insurance in Canada and the United States, especially with the unpredictable changes caused by COVID-19. It was tough to determine customers' different needs based on their age, income, and jobs. The reinsurance provider also found it tricky to compete with other companies, adjusting strategies based on what customers know, how they use insurance, and what they prefer. They also wanted to know whether they should offer more or a different insurance to customers and position the brand to match what people want in the competitive insurance market.

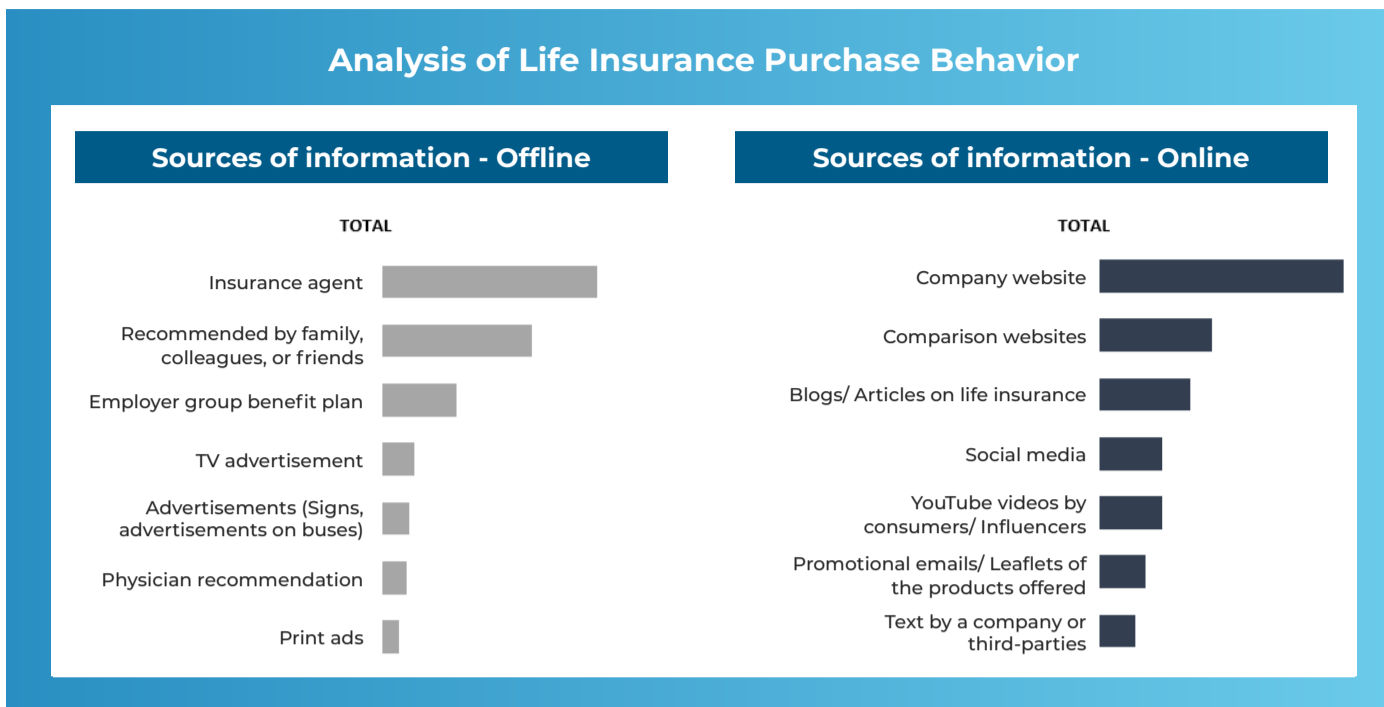


Approach and solution

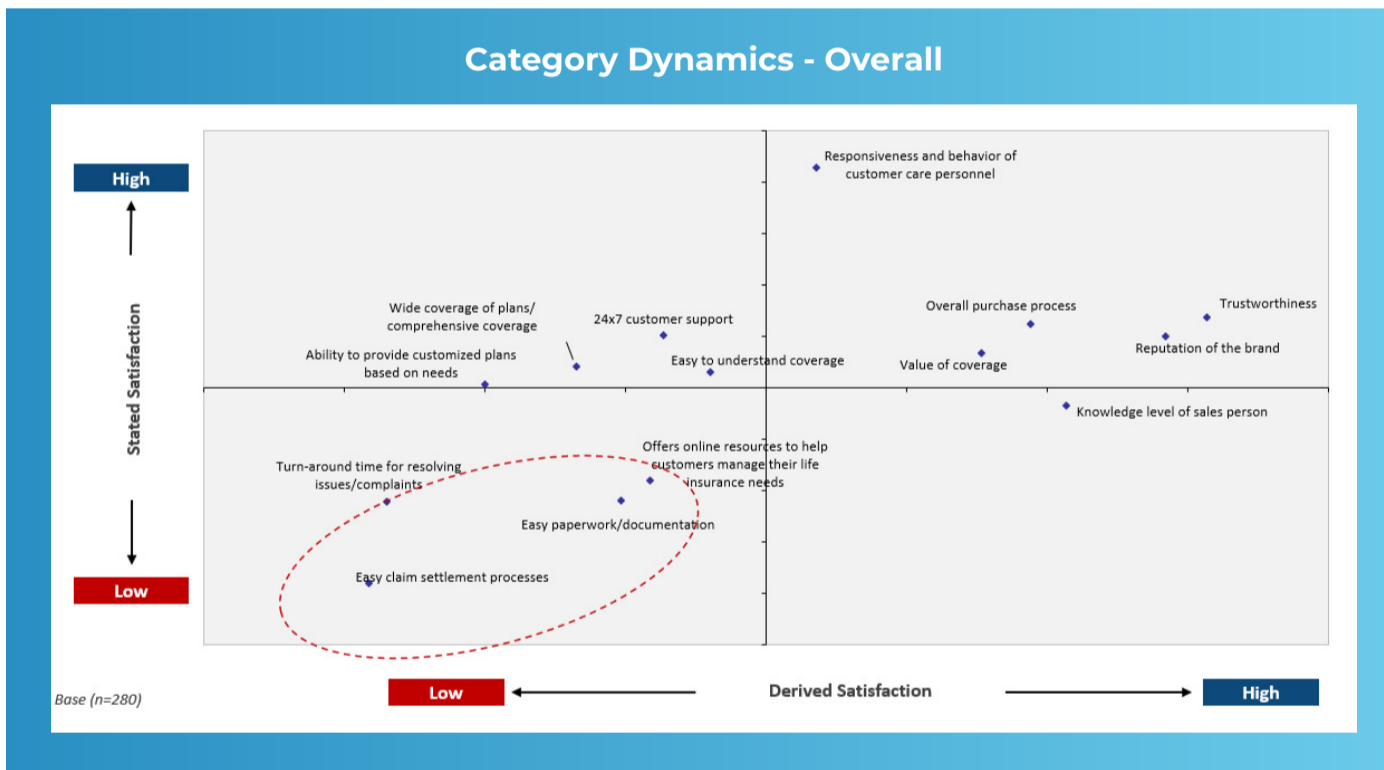
Netscribes did a thorough study to understand the goals of the life insurance market in the specified regions. Our team looked at both primary research by talking to people and desk research to see what life insurance companies are out there. We used a detailed online survey with specific questions that took about 20 minutes for people who recently bought life insurance. After collecting this data, we carefully analyzed it using statistical methods and techniques to find key insights.

This methodology aimed to provide a clear and data-driven perspective on the research goals of:

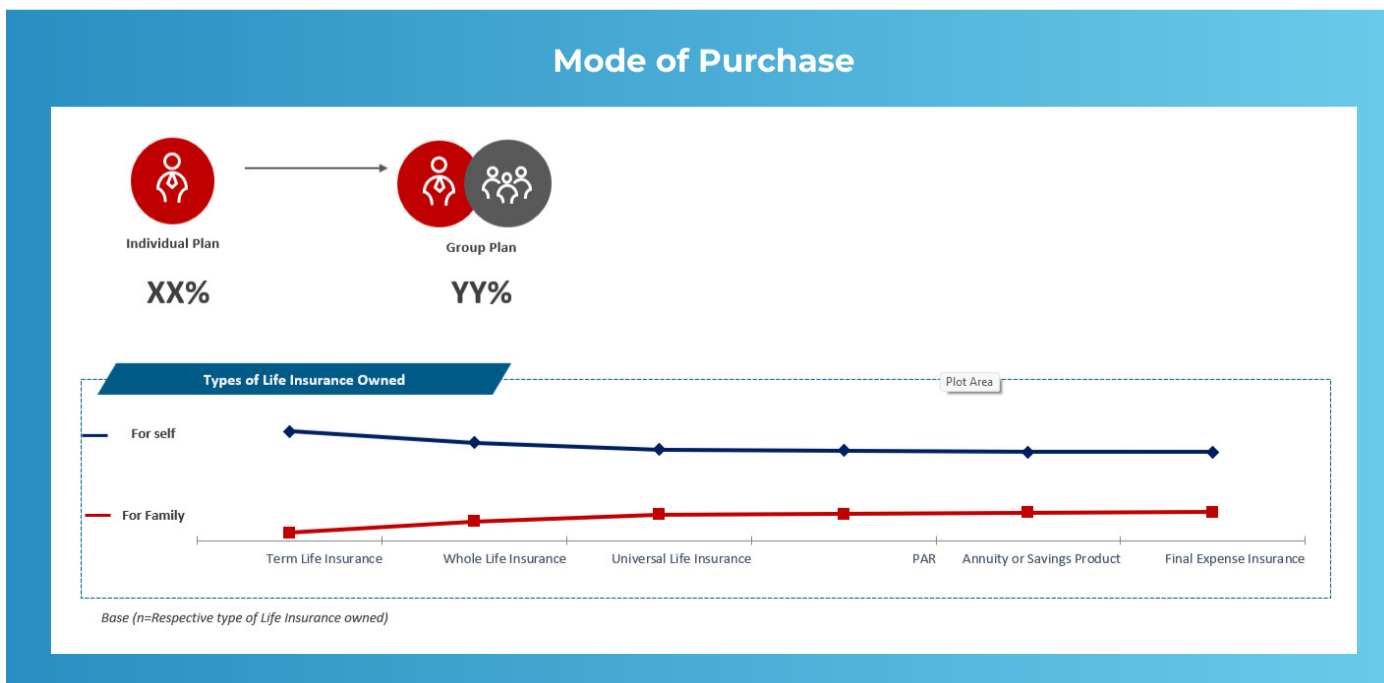
- Understanding the triggers to purchase life insurance products among customers



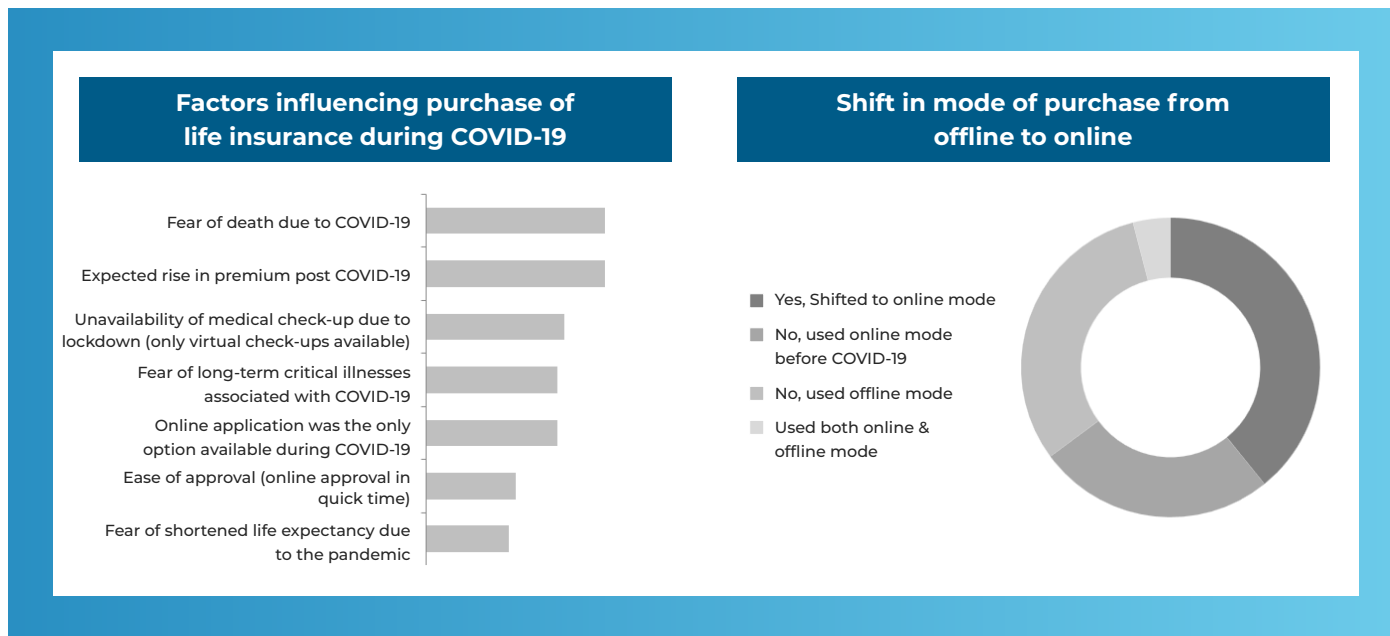
- Identifying factors influencing purchase decisions of life insurance products



- Evaluating the effectiveness of online and offline modes of purchases



- Determining consumer purchase behavior changes during the COVID-19 pandemic
- Understanding consumer satisfaction with existing life insurance providers



Results delivered

- Clients' purchasing experiences, whether online or offline, were examined, emphasizing satisfaction levels during the process
- The report highlighted the significance and considerations influencing clients' decisions to purchase, renew, recommend brands, and their satisfaction with their current service provider
- The likelihood of clients recommending or renewing contracts with their existing service provider was assessed
- Client profiles were built by collecting straightforward information such as age, gender, income, family structure, and online usage habits for a thorough business analysis

Client benefit

Armed with our inputs, the reinsurance provider successfully determined the weightage of brand and product in shaping customer behavior for life insurance product. Using the insights gained, the client developed strategies to grow its customer base and build lasting brand loyalty. They also tailored marketing mix for various life insurance brands by analyzing customer purchase habits.

Gain a deep understanding of your end-customers and their evolving needs and preferences to create distinctive products and services using Netscribes [research and information solutions](#).

[Contact us](#)



Proprietary and Confidential, Copyright © Netscribes, Inc. All Rights Reserved.
The content of this document is confidential and meant for the review of the recipient only.

www.netscribes.com

