

Passing of the Gavel



From Denise Friday, AMA Insurance to incoming President Ed Miltenberger, Carrier and Affinity Group Services.

Past Presidents



Some of PiMA's past presidents at the meeting.

Thanks to Annual Meeting Chairs



Joan O'Sullivan, Marsh, Bill Sunneson, Next Generation Insurance Group, and David Armstrong, Sass Associates.

President's Distinguished Service Awards



From left to right: John Kelly, Prudential; Bill Tyson, Strategic Marketing Plus; Al Drowne, AXIS Accident & Health; and Allen Haney, JZA Affinity / RCM&D.

Life Insurers: Personalize or Die

Successful companies will gain share through insights-driven marketing

By Tim Hendricks



Many Americans consider life insurance coverage a "nice-to-have," not a "need-to-have."

According to LIMRA's 2010 Life Insurance Ownership Study, 35 million U.S. households, or about one-third, are without any sort of life insurance. The same study found that half of those who do carry a policy believe their coverage is inadequate. As American households continue to struggle to meet their mortgage payments and raise families in an increasingly challenging economy, for many, life insurance is not a priority.

How do life insurance marketers effectively engage consumers to make coverage top of mind, build relationships and ultimately capture and retain customers? The key is *hyper-personalization*. While consumers may look the same demographically, in actuality they have entirely different motivations to purchase. Hyper-personalized marketing takes into consideration consumers' very different needs and preferences, and creates highly meaningful, effective communications that creates connections and drives purchasing behavior.

In addition to addressing life milestones such as getting married, purchasing a home or having a child, hyper-personalized marketing initiatives can leverage information about past behavior to create communication that influences future activity. For example, a couple that recently bought a motorcycle will be more attuned

to messages from a life insurance company that focus on protecting loved ones in the event of unexpected accidents, where another couple that recently retired and bought an RV will respond to messages oriented toward relieving potential financial burdens on their family.

Identifying these two types of couples and understanding what motivates them is just one of the many insights that can help marketers build targeted strategies, plan and deliver relevant programs at the right time, measure their success and continually improve results.

To gain even greater insights into these couples, marketers can overlay profiles from RISC, the Research Institute on Social Change's socio-dynamic study that tracks consumer attitudes. Leveraging an extensive research process, the study results in audience profiles segmented into four categories – "influencers," "trailblazers," "loyalists," and "go-getters." Using these four categories, marketers can better understand which audience subsets are more community-minded versus individually-minded, and more open or resistant to change. Researchers have found that plotting individuals on these axes can determine how they will respond to variations in messaging, offers and other elements of a marketing campaign.

Using RISC profiles, a marketer would target the women of both couples and find two distinct attitudinal profiles. The first woman in our example does not want to spend

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a lot of time of researching products – she already knows what she wants, goes online to gather the necessary information, and closes the deal quickly over the phone. This woman is a “trailblazer.” She values her time and directs her energy towards activities that provide quick rewards. The second woman is very pragmatic, intellectually curious; and she has more time to spend online searching for the best deal to stretch her fixed income budget. She is classified as an “influencer.” She wants to feel empowered during the buying process and the online application coupled with a direct marketing communication is just what she needs.

The use of these profiles creates even deeper connections with the consumers, thus creating greater interest that will lead to further investigation, engagement and response.

In an era of continuously evolving communications channels and increasingly sophisticated marketing campaigns, marketers must find ways to stand out against the competition. A hyper-personalized approach maximizes the relevancy of marketing messages to address specific customer needs, adding a layer of trust and familiarity to outreach efforts and allowing life insurance marketers to generate more engaging dialogue with its customers. When implemented effectively, hyper-personalization creates lasting customer relationships – ultimately driving results.

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AM12 Prize Winners

Golf Club

JoAnne Novak, Hartville Group

Hammock Beach Spa Treatment

Shannon Warner, AIG Benefit Solutions

The Eldorado Hotel

Tony Baldus, Marsh

Hotel Del Coronado

Rick Jones, Forrest T. Jones & Co.

Golf Winners

1st Flight (Random):

First Place – Tom Denoma, Philip Hennig, Chris Howard, Dale Turvey

2nd Flight (Pre-Assigned):

First Place – Cathy Colburn, Scott King, Mike Mercer, Bob Winkleblack

WE SEE THE POSSIBILITIES.



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