

KlarifyLife Term Guide Consumer Behaviour Live Project

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Introduction

The KlarifyLife Term Guide is a tool designed to educate millennials and GenZ individuals, about term insurance. The project has collected data through interviews, surveys, and focus groups. The data can be used to understand the factors that influence millennials and GenZ individuals' decisions to purchase term insurance, such as their awareness of term insurance, their understanding of the benefits of term insurance, and their financial situation. The project will also make recommendations on how to improve the KlarifyLife Term Guide to make it more effective in educating millennials and GenZ individuals about term insurance. Here are some of the specific questions that the project will be looking to answer:

- ✓ What is the level of awareness of term insurance among millennials and GenZ individuals?
- ✓ What are the factors that influence millennials and GenZ individuals' decisions to purchase term insurance?
- ✓ How can the KlarifyLife Term Guide be improved to make it more effective in educating millennials and GenZ individuals about term insurance?

Methodology

I conducted interviews with 20 individuals aged between 22 and 40. All interviewees have had a source of income currently or in the past and I gathered feedback on the KlarifyLife Term Guide.

I gave them the introduction about the KlarifyLife Term Guide. Following that I asked a series of questions regarding their experience with the guide. These inquiries included;

- What were your impressions of the KlarifyLife Term Guide?
- Which part of the guide did you find helpful?
- Which part of the guide did you find least helpful?
- Do you have any remaining questions about term insurance?

Additionally, I requested interviewees to provide their feedback through a Google form. The form included queries related to;

The clarity and user-friendliness of the guide
The level of detail provided within it
How they found its information, to their personal needs
The overall usefulness they derived from using it
Are you the breadwinner of the family or have done the term life insurance

Responses from the Survey:

Here are the main findings, from my interviews;

Awareness of term guide (Percentage)

21-25 years old:	32%
26-30 years old:	25%
31-35 years old:	18%
36-40 years old:	15%
41 years old and above:	10%

- ✚ Most of the people I interviewed about 15-18 minutes and I found that they found the KlarifyLife Term Guide to be helpful and informative.
- ✚ According to the pie chart, **32% of people in the 21–25 age range** do not understand their need for term insurance.
- ✚ This is followed by the **26-30 year old age group (25%)**. Term insurance awareness declines with age, **with only 10% of people aged 41** and up indicating they are well-versed in their term insurance requirements and don't need it.
- ✚ This evidence implies that people, particularly those in their twenties, need to be educated about term insurance.
- ✚ Term insurance is a type of life insurance that offers coverage for a set length of time, usually between 10 and 30 years.
- ✚ The most common likes were the **clear and concise explanations of the different types of term insurance**, as well as the interactive calculators that allowed users to estimate their insurance needs.
- ✚ The most common **dislikes were the length of the module** and the complexity of some of the concepts.

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- ✚ Some interviewees still had questions about term insurance, such as **how much coverage is needed and how to choose the right plan.**

Based on this feedback here are some recommendations for improving the KlarifyLife Term Guide;

- ✚ Offering an **AI-based live chat option** where users can ask questions to a financial advisor
- ✚ The guide can be made more interactive by using **elements such as calculators, quizzes, and videos.** This will help users to better understand the concepts and apply them to their own situations.
- ✚ The guide should have a **logical structure that makes it easy for users to follow.** This means that the information should be presented in a way that makes sense and that the different sections should be linked together.
- ✚ Provide **more examples** to illustrate how term insurance can protect families.
- ✚ **Divide the guide into shorter sections,** for easier reading and understanding.
- ✚ Use **simpler language,** avoid technical jargon, and make the guide available in **multiple languages.**

Conclusion:

Overall, the feedback was positive and the guide is a valuable resource for millennials and GenZ individuals who are considering purchasing term insurance. I hope the findings of the project will be valuable to KlarifyLife that are looking to market term insurance to millennials and GenZ individuals. The findings will also be valuable to policymakers and regulators who are interested in understanding the factors that influence young people's financial decisions.