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Image Matters

Actuaries Club of Hartford Springfield
November 19, 2019

The background of the entire image is a close-up, slightly blurred view of several US dollar bills. The faces of the presidents are visible, with the texture of the paper and the intricate patterns of the currency design clearly shown. The colors are muted, with shades of green, blue, and purple.

An Industry that Does Good for America

\$7.2 TRILLION
in Investments

\$76 BILLION
paid in Death Benefits

2.6 MILLION
U.S. Jobs

An Industry that Does Good for Americans

7 in 10 households
have life insurance

9 in 10 owners
feel “peace of mind”



*If life insurance companies were people,
how would you describe them?*



If ____ were people, how would you describe them?

Makers of handheld technologies



Fast food restaurants



Automakers



Banks



Life insurance companies



P&C insurance companies



Cable TV companies



Annuity companies



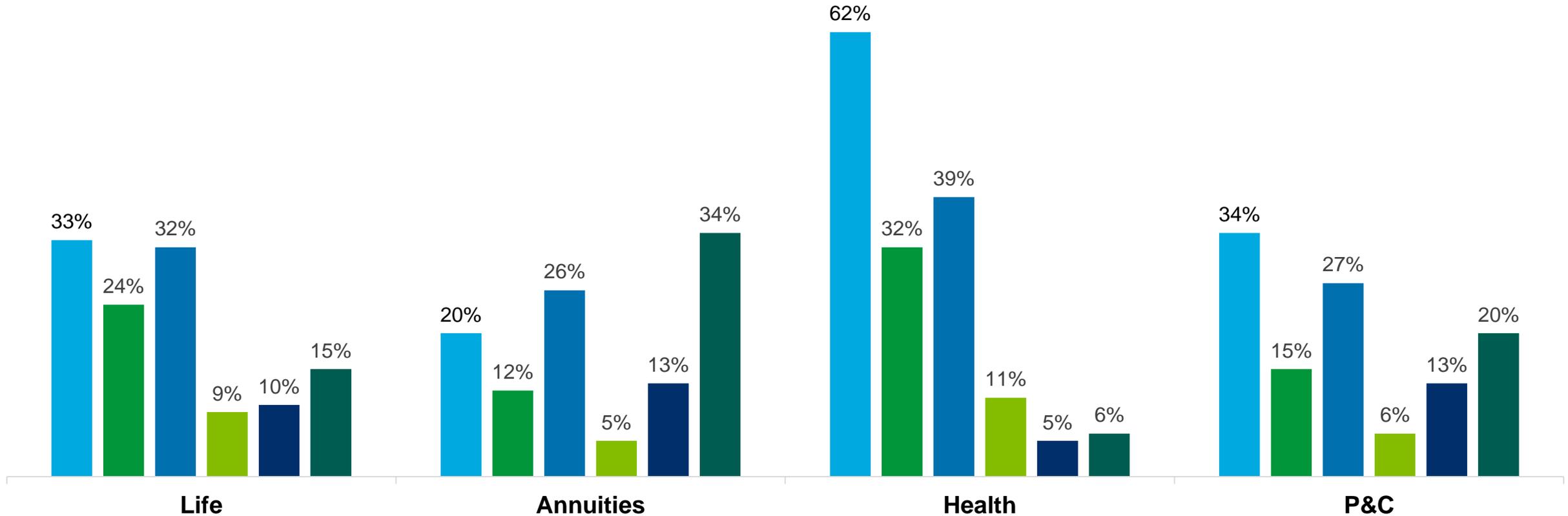
Health insurance companies



■ Positive ■ Neutral/Mixed ■ Negative ■ Don't know them

What's Contributed to your Opinion?

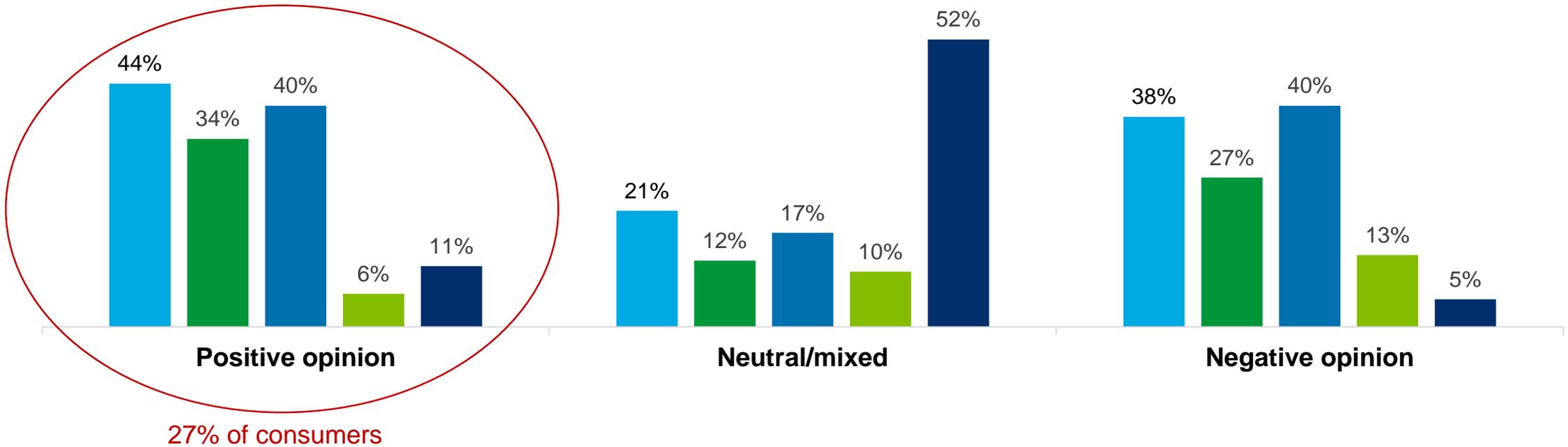
■ Personal experience ■ Family member/close friend's experience ■ Things I've heard or read ■ Other ■ Not sure ■ No opinion



Base: All consumers

What's Contributed to your Opinion of Life Insurance Companies? by Sentiment

■ Personal experience ■ Family member/close friend's experience ■ Things I've heard or read ■ Other ■ Not sure



What's Contributed to your Positive Opinion of Life Insurance Companies?

	Personal experience	Family/friend experience	Things read/heard	Other	Don't know
	44%	34%	40%	6%	11%
Valuable / Important / Necessary	12%	3%	22%	5%	
Benefits / Claims	8%	18%	4%	0%	
Agent / Advisor / Company	10%	5%	5%	2%	
Customer service / experience	8%	4%	0%	0%	
Peace of mind	3%	3%	3%	1%	
Confusing / Complicated	0%	0%	1%	0%	
Other	8%	5%	6%	0%	

Base: Consumers with a positive opinion (27% of adults)

Life insurance is good for those who have others they support and would need their income if something happened to them.

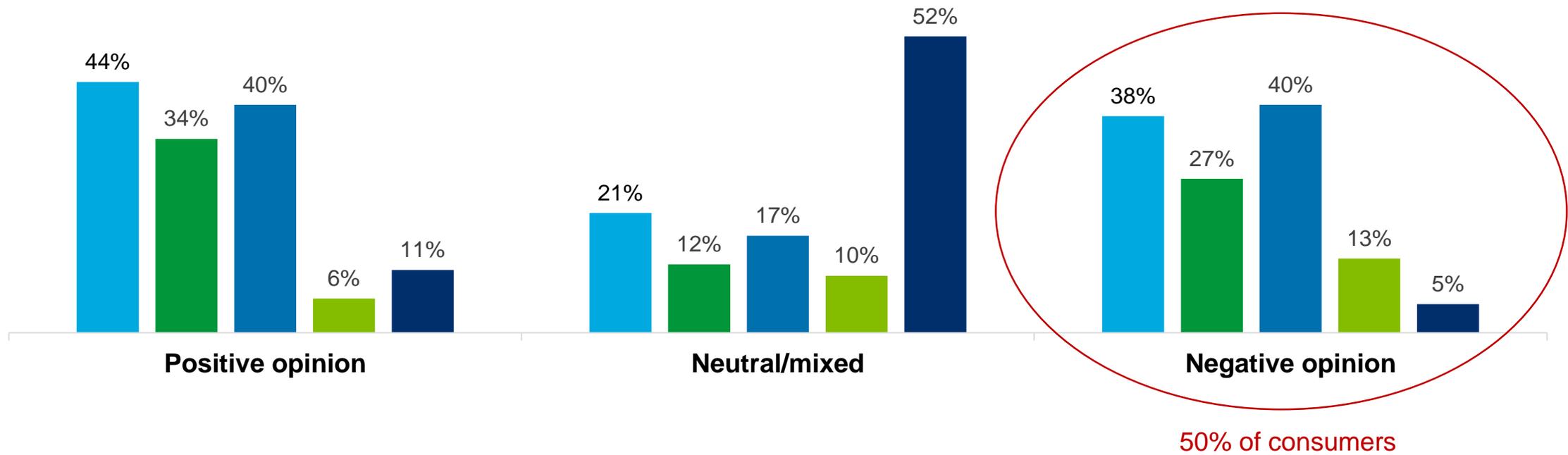
- Consumer with positive opinion of life insurance companies

My sister's husband just passed away, and I know she would never have been able to get by without the insurance policy he left her. It makes me feel very good about contributing to an insurance policy.

- Consumer with positive opinion of life insurance companies

What's Contributed to your Opinion of Life Insurance Companies? by Sentiment

■ Personal experience ■ Family member/close friend's experience ■ Things I've heard or read ■ Other ■ Not sure



What's Contributed to your Negative Opinion of Life Insurance Companies?

	Personal experience	Family/friend experience	Things read/heard	Other	Don't know
	38%	27%	40%	13%	5%
Benefits / Claims	4%	13%	8%	2%	
Expensive / Fees	10%	5%	6%	4%	
Untrustworthy / Unethical / Rip off	11%	5%	7%	1%	
No value / waste	8%	5%	5%	1%	
Greed / Company first	5%	1%	9%	2%	
Agent / Advisor / Aggressive sales	4%	2%	3%	1%	
Customer service / experience	2%	2%	3%	0%	
Insurability / Coverage dropped / rate increase	3%	1%	1%	1%	
Confusing / Complicated	1%	0%	2%	1%	
Other	1%	0%	5%	4%	

Base: Consumers with a negative opinion (50% of adults)

When my father passed, my mother was left hanging from the life insurance company. They didn't pay out.

- Consumer with negative opinion of life insurance companies

A friend's mother passed away. The insurance company continued for weeks to ask for more and more information. Nothing seemed to please them. [I] mean a legal death certificate should be enough for them to pay out. My friend had to enlist a lawyer and within 2 weeks, the check final arrived.

- Consumer with negative opinion of life insurance companies

I have not had a life insurance policy for years. I used to have one, but I couldn't continue to pay for it. Also I thought I was throwing away my money.

- Consumer with negative opinion of life insurance companies

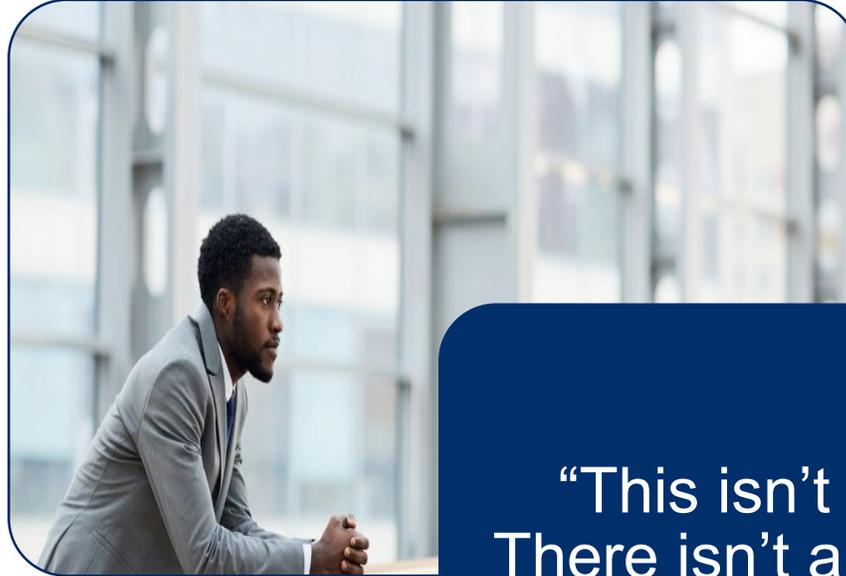
People often talk - in person, tv, movies, news, etc - about how companies like insurance companies are known to care more about saving money than actually helping the people they have insured.

- **Consumer with negative opinion of life insurance companies**

LIMRA Members React



“Our industry gets unfairly labeled as ‘big, bad, only worried about profits, not there for poor individuals.’ Terribly misunderstood.”



“This isn’t a PR issue. There isn’t a Marketing fix. At the root of the issue is our behavior.”

Before

"I HELPED SOME OF MY VICTIMS RECOVER SOME MONEY"

"IT'S NOT LIKE I EVER CONSIDERED MYSELF A BAD PERSON"

"GUARANTEED 20% RETURN - TRUST ME"



BERNIE

After

You Get A Retirement Package

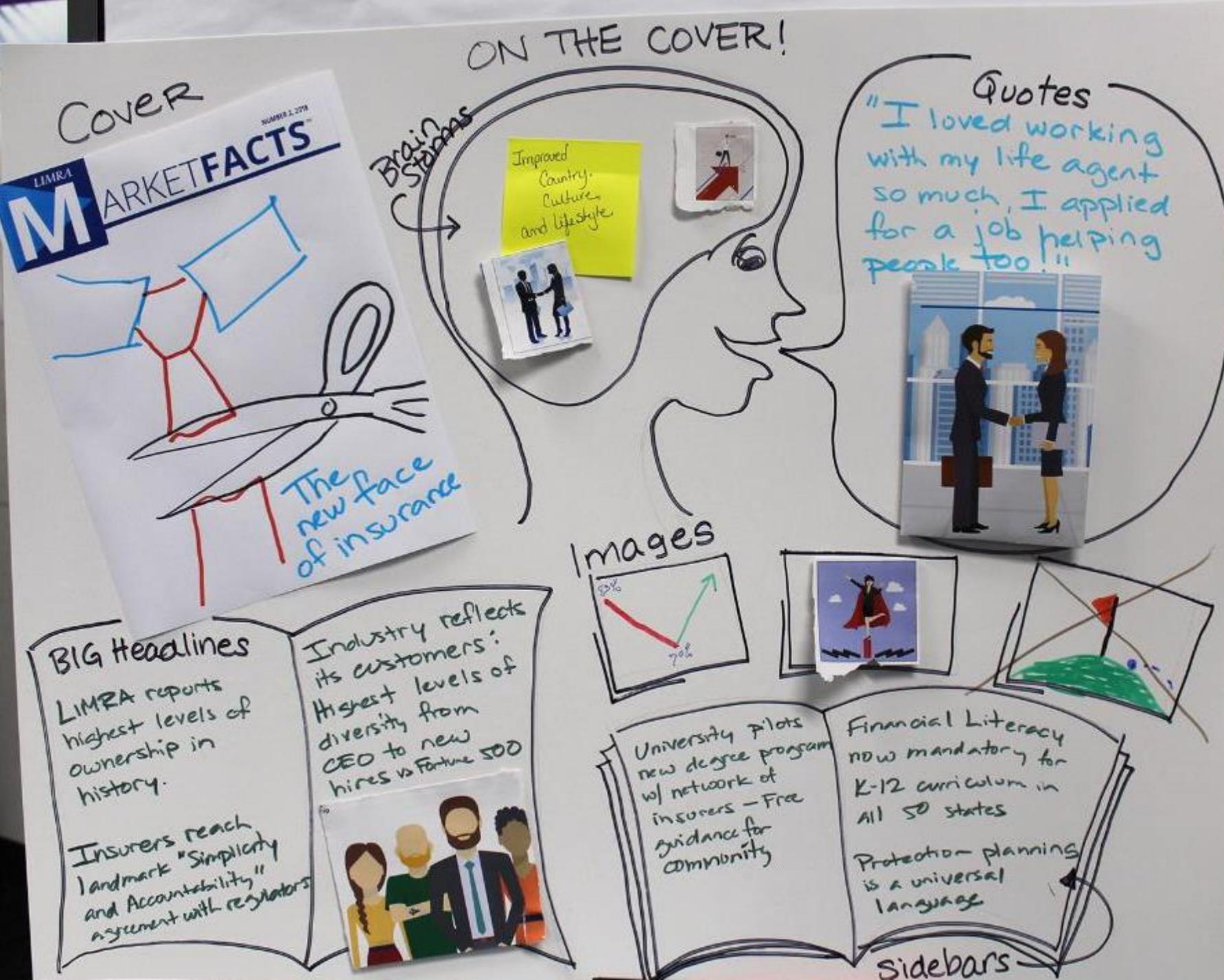
You Get An Annuity



You Get Income for the rest of your life

Oprah

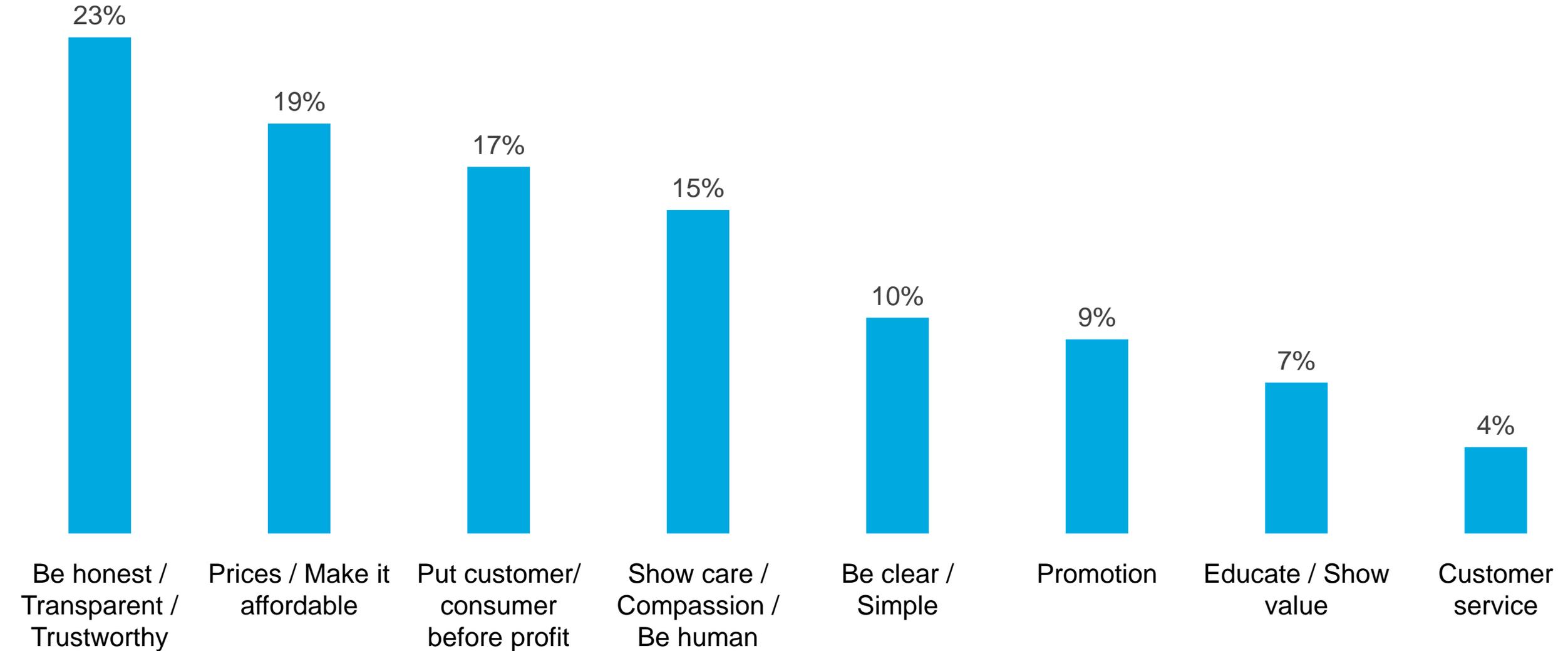
Less Bernie, More Oprah



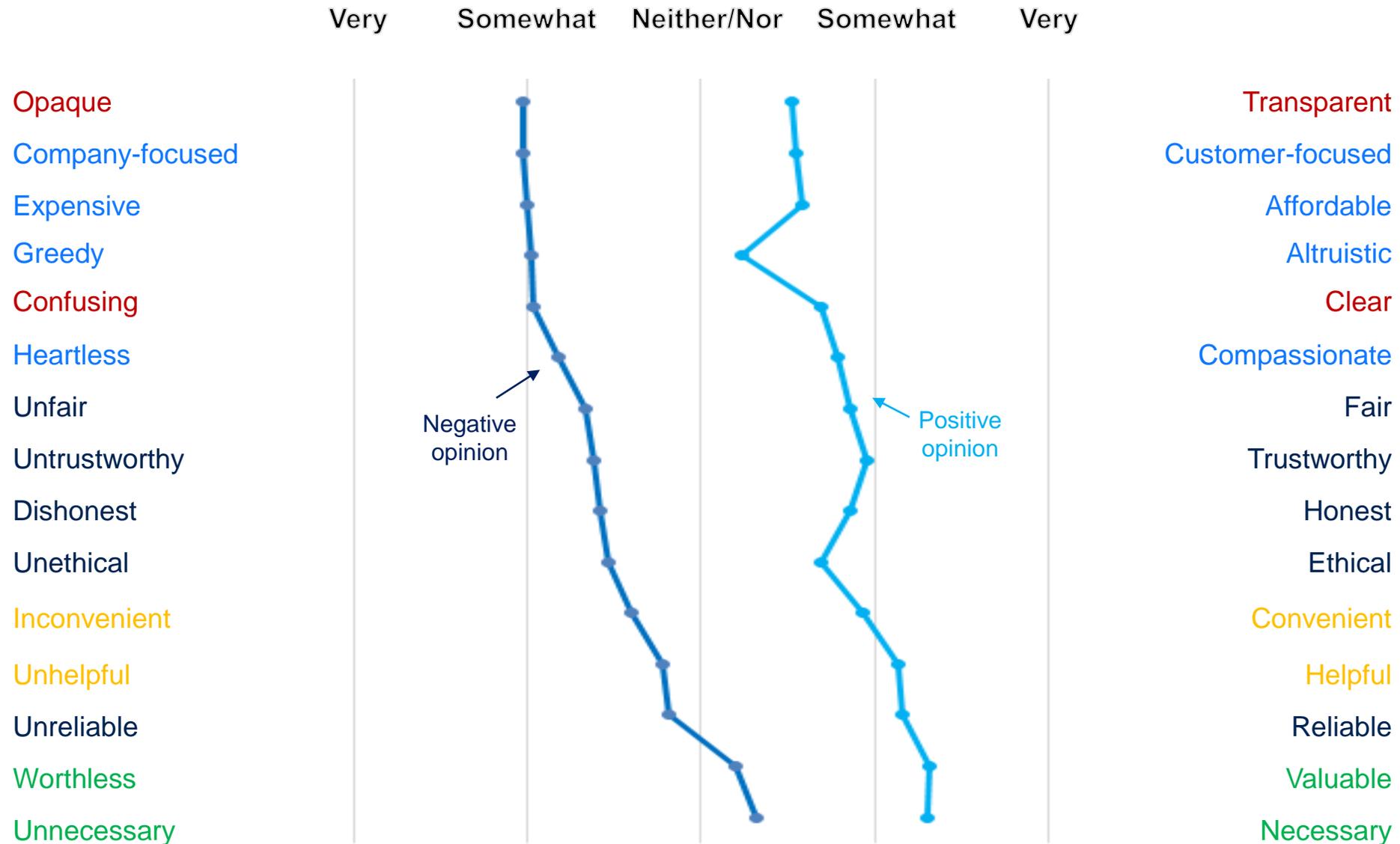
What Might Success Look Like?

LIMRA's Industry Image Steering Group, September, 2018

Consumer Advice for the Life Insurance Industry



Attributes of Life Insurance Companies by Opinion



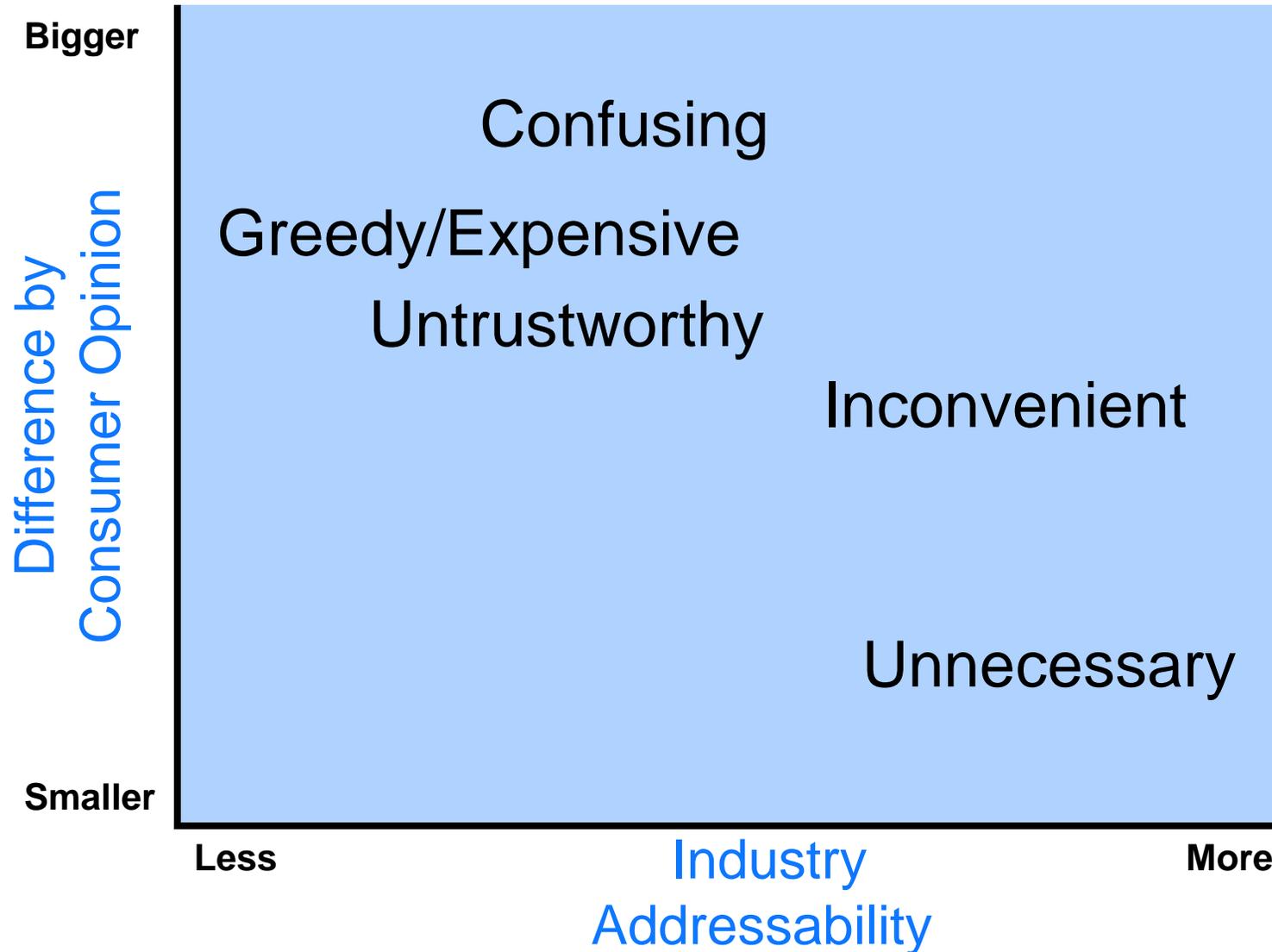


Industry Attribute Groupings

Grouping	Additional Attributes
Confusing	Opaque
Greedy/expensive	Heartless, company-focused
Untrustworthy	Dishonest, unethical, unfair, unreliable
Inconvenient	Unhelpful
Unnecessary	Worthless



Image Prioritization Matrix





1. What **should** the image look like?
2. What **actions** can companies take to move toward the desired image?

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*Industry Knowledge***