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Insurance Case Study

Insurance Product Adoption

CHALLENGE:

Our client, an America based national insurance company, wanted to understand why customers choose a particular insurance company over another, while understanding the adoptability of a new insurance product they considered offering.

FINDINGS:

Specific psychological and economic expectation drove insurance purchase. When identifying different types of customers by decision drivers we helped identify which market share our client had the greatest holding in and areas they could expand into.

Although customers started to adopt online channels, 75% of the market still bought insurance through an agent, which changed product feasibility and adoption rate.

Based on different decision element's BrandEmbrace scores, we were able to identify which decision types were satisfied by the client, which would leave and why, while also addressing reasons and discrepancies in adopting their new product.

OUTCOME:

Redefining the client's customer by decision type helped to reorient priorities and new product direction and resulted in an immediate stop on a multi-million dollar product development.

Moreover, the client redirected their strategic and tactical efforts towards improving programs tailored towards very specific customer types who had the highest potential in long term revenue gain and profit.

Insurance Product Adoption

Specific Customer Type by Numbers

MARKET SIZE

Primary Target

Secondary Target

Tertiary Target

11%

19%

5%

PRIMARY NEED TRIGGERS

(Utility Expectation)

CONFIDENTIAL

CONFIDENTIAL

CONFIDENTIAL

SHARE OF ESTIMATED PREMIUMS

19%

18%

4%

BrandEmbrace® SCORE NEW vs. OLD PRODUCT

(20 BrandEmbrace unit difference predicts switching -
Scale +100 to -100)

91/70

92/68

96/75



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For more information,
please contact:

Christian Goy

Co-founder and Managing Director | +1.512.850.5737 | christian@behavioralsciencelab.com

500 W. 2nd Street, 19 Floor - Suite 183, Austin, Texas 78701, U.S.A.