



SOUND)) OFF | Industry Insights from Your Peers

Q4 2020

Insurance

Sound Off is ExpandTheRoom’s survey series designed to spark timely, data-driven conversations within the digital marketing and IT community. In the second edition, ETR reached out to influencers in the U.S. insurance industry to learn how they are responding to the challenges and opportunities created by COVID-19.

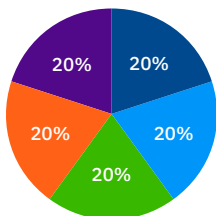
KEY TAKEAWAYS

Heading into 2021, our survey data shows AI/Machine Learning, digital distribution, new markets, and higher customer interest due to COVID-19 as opportunities within the insurance industry. Abandoned checkout and communications/messaging continue to be top challenges for capturing the youth market and converting visitors into policyholders. It's clear insurance providers intend to increase budgets, or at least keep them at 2020 levels, to attack some of these key challenges. The upcoming year is shaping up to be highly competitive in the insurance space with providers significantly ramping up their existing digital products and digital marketing strategies.

NOTE: to make it a bit easier to absorb the data, we’ve rounded all results to the nearest five.

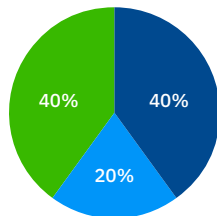
Profile of Company Respondents

Industry Sector



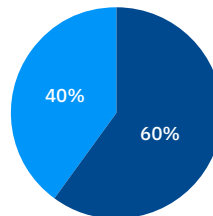
- Life
- P&C/Brokerage/Group Benefits
- Monoline Personal
- Auto
- Accident

Years in Business



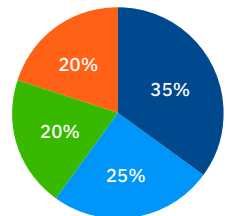
- Less Than 5 Years
- 11-20 Years
- More Than 20 Years

Public/Private



- Private
- Publicly Traded

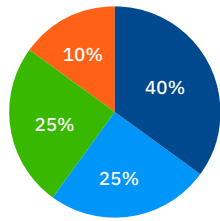
Annual Revenue



- \$10M or Less
- \$50M to \$100M
- \$100M+
- \$5B+

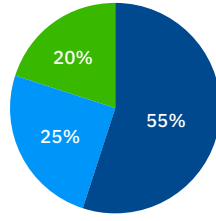
Profile of Respondents' and Their Marketing Team

Respondents' Role at Company



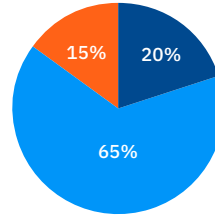
- C-Suite
- Marketing
- IT/Technology
- Innovation

Marketing Team Size



- Under 5 People
- 6-10 People
- 11-50 People
- 50+ People

Annual Marketing Budget



- Less than \$100K
- \$101 - \$500K
- \$50K - \$1M
- More than \$1M

COVID-19 Impact

The pandemic has not had a negative impact on marketing budgets in the industry. All respondents reported that they expect to maintain or increase their budget over the next 12 months.

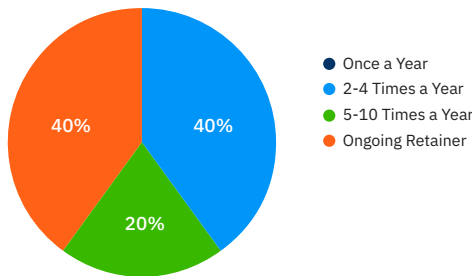
0% Expect budget to decrease

65% Expect budget to stay the same

35% Expect budget to increase

Collected Results

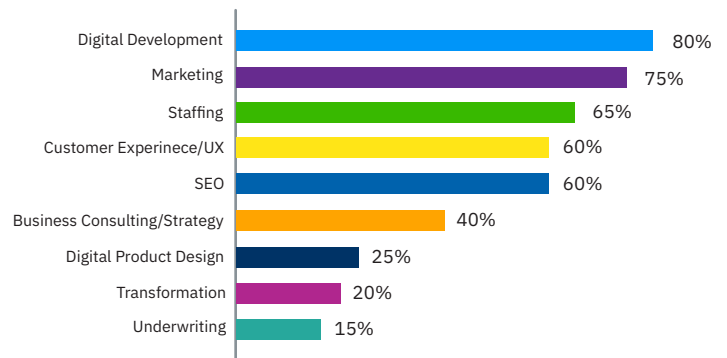
How Often Do You Work with Outside Agencies*?



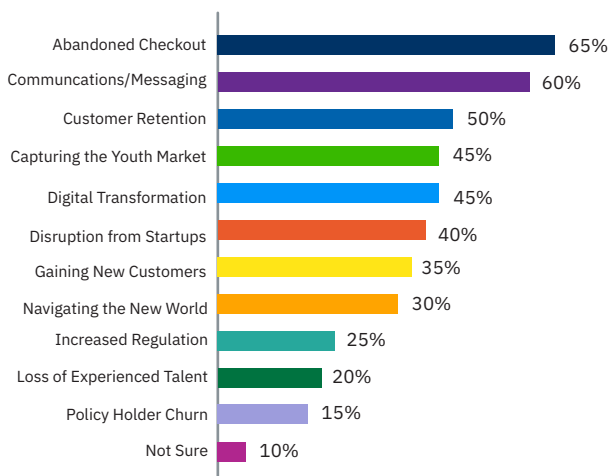
- Once a Year
- 2-4 Times a Year
- 5-10 Times a Year
- Ongoing Retainer

*100% of respondents reported that they work with outside agencies

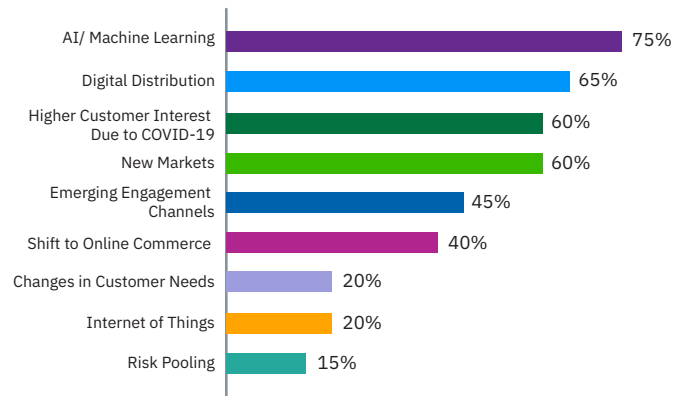
What Types of Agencies Do You Work With?



What Are Your Challenges?



What Are Your Opportunities?



Collected Results

80%

Regularly Utilize Marketing Automation Programs

100%

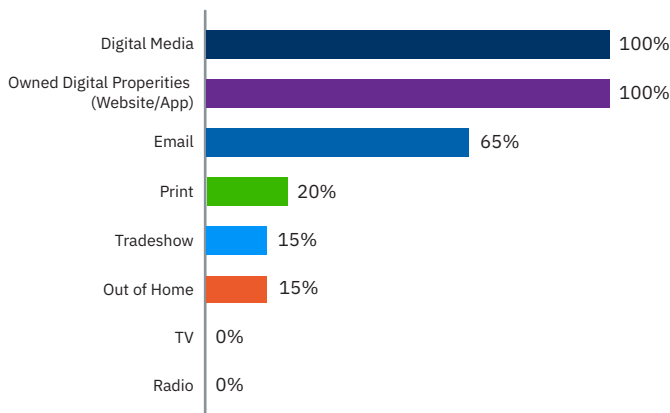
Create Custom Digital Sales Tools For Their Organization

In the Next 3 Years

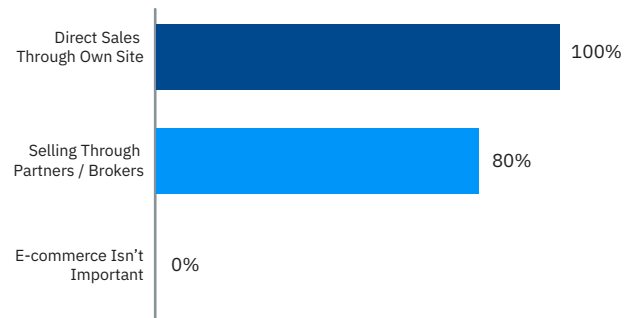
100%

Anticipate Needing to Evolve Their Branding and Logo

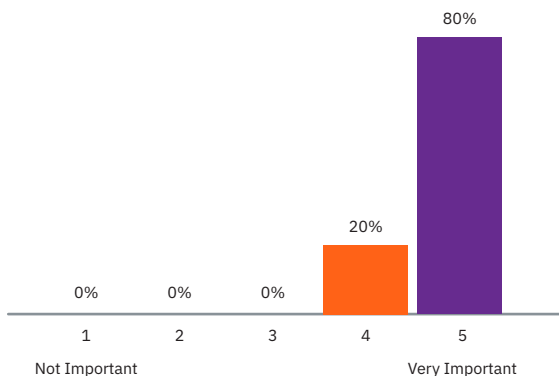
Looking Forward, Which Marketing Channels Will Be Most Important to You?



How Does E-Commerce/Digital Channels Fit Into Your Business?



How Important Is E-Commerce/Digital Channels To Your Business



Leveraging Customer Data

Given the importance of e-commerce and digital marketing channels within the industry it is no surprise that almost all respondents understood that they could leverage customer data in those channels to their advantage. But, just over half of respondents felt they had a good understanding of their customer data, indicating that some companies may be missing opportunities with their customers at key touchpoints.

60% Feel They Have a Good Understanding of Customer Data

80% Feel Customer Data Is Actionable Through Their Digital Marketing Channels and Digital Product

At ExpandTheRoom our customer-centric design strategies drive user engagement to increase your ROI. We create websites, custom productivity tools, applications, and interactive experiences. Get in touch: info@expandtheroom.com

METHODOLOGY: Survey was distributed to respondents in executive, marketing, sales, IT, and product roles at insurance companies in a range of sectors. Survey was available to a targeted audience between November 5 and November 30, 2020. Collected results rounded to the nearest percent.