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PREMIUM: *Research Edition*

Valuable Research to Stay Informed

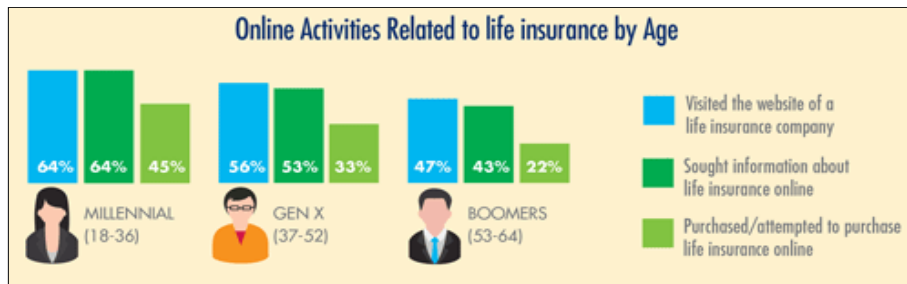


As a valuable New York Life Group Membership client, you are receiving **Premium: Research Edition** to help you plan and enhance your marketing efforts using research findings from industry leaders.

How to be Consumer-Centric in the Digital Age

Technology has transformed consumer expectations. Many strategic discussions now reference online processes like Amazon and other leading retail companies. At its core, users expect to be informed using common language, in control of accessing materials and purchasing decisions, and to find help when needed.

These expectations carry over into the insurance industry as **every generation is researching and purchasing life insurance online.**



Companies are adopting "consumer-first" initiatives that provide integrated customer service and personalized experiences. Those making it easiest for consumers to learn and purchase can benefit.

Millennials already have \$600 billion in spending power¹ and are estimated to quickly have the **most spending power²** of any generation. They will need to insure their family and assets. Gen X consumers still have the stronghold, and, along with Boomers, are predominately the main consumers we see buying insurance today.

Lifestage appropriate messaging does still hold value, though the channel which it's consumed on is not age exclusive. Be prepared to address every audience in every platform at every stage of the sales funnel. The **omnichannel approach³** will "become the norm" as consumers expect to have a seamless user experience when engaging with your company.

Regardless of age, **83% of consumers consider "EASY TO UNDERSTAND"** the most important factor for buying life insurance. Insurance providers must meet

consumers' needs by offering information online which is **transparent** and can be **compared** in **digestible terms** to what they know.

While your product may not be apples to apples, this doesn't mean you cannot highlight those things which are the same as the consumer already knows. And then you can even highlight the differences as key selling points.

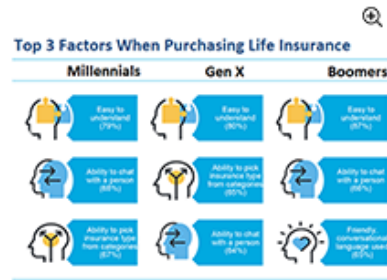
Common misconceptions about insurance can be addressed online with tools and content to educate and demonstrate need. Directly addressing concerns of "It's too expensive," "I already have insurance," and "My cable comes first" show you understand and are ready to respond. (Hint: Check out the New York Life [content library](#) to use in your marketing.)

It's important to invest in digital today to connect with the changing consumer. Ensuring your website and marketing efforts are clear and include vehicles for support can help move your audience through the sales process to become life-long customers.

For more information about this research, see LIMRAs [2017 Barometer Study](#) and [Financial Services Evolution Predictions Report](#).

¹Accenture, Research Outlook, Accessed On 12/2017; ²ASCEND, Millennial Statistics, 6/6/17;

³Ernst & Young, Adapting to Omnichannel, 2016.



Video: The Changing Consumer Predictions



Watch in what ways consumers are changing and how you can take action to reach them.

Contact your Account Manager or our marketing team for questions on any topic.

Michael Hayden
914-846-3435
[Email](#)

Dania Reyes
914-846-3153
[Email](#)

Susan Fernandez
914-846-3017
[Email](#)

Tom DeCrescenzo
914-846-7003
[Email](#)

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