

Simplify Life Insurance: A Winning Strategy

Life insurance offers a unique opportunity for credit unions to offer a service that may strengthen long-term relationships with members, while also helping improve their financial futures.

But as technology continues to influence consumer expectations for ease and simplicity—think Amazon and Netflix—life insurance has some work to do. It needs to be easy for all consumers to understand, compare, access, purchase and service.

The following consumer trends give us insight into how we can better provide options that meet evolving member expectations, ensuring you're there for your members—now and for many years to come.

Changing demographics

In the past five years, the multicultural member population at credit unions has grown 61 percent. This population is primarily composed of millennials or younger, and we know these consumers prefer digital tools and mobile apps.¹

Fast, intuitive digital experiences are vital for attracting and engaging this shifting member base, but that doesn't mean it will be at the cost of your older members. All generations are looking for web-based solutions. In fact, 45 percent of seniors say they've visited the website of a life insurance company, and 36 percent say they've used search engines to find life insurance information.² As this group ages, many will look for fast and easy options to cover their life insurance needs.

Massive shift to the web and mobile. In 2017, 55 percent of consumers visited a life insurance provider's website, and 52 percent used a search engine to find information on life insurance.² Considering that almost four out of every five U.S. adults now owns a smartphone, it's no surprise that web and mobile use is the norm.³

Additionally, throughout their purchasing journey, consumers now switch between smartphones, laptops and tablets. Most start on their phone but complete their transaction through a different device or channel.⁴

Choosing a provider with strong search engine optimization (SEO) practices and a streamlined transition between devices may enhance your presence online—helping position you as a leader in the industry.

Demand for simplified purchase processes. In the age of Amazon, consumers expect every buying experience to be fast and simple. And because the average attention span is now just *eight* seconds, it's harder than ever to captivate consumers.⁵

With 10,000 brands vying for consumers' attention each day, only those who offer simplified purchase processes will stand out.⁶ That means making the *whole* experience easy—from researching, to purchasing, to servicing.

If you don't have what consumers are looking for online, they'll simply go somewhere else.

The reason doesn't matter.

The need for life insurance for nontraditional reasons is growing. 52 percent of consumers are using life insurance to supplement retirement income and 54 percent plan to use it to pay off their mortgage.⁷

But what hasn't changed over the years is that most adults are either un- or under-insured. So, when one in three people admits they simply don't have enough life insurance overall, it's time to take a step back and think about what barriers are preventing your members from getting the coverage they need.⁷

Download our report at cunamutual.com/lifematters to discover ways to help simplify the complex life insurance process and better serve all consumers.

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CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Corporate headquarters are located in Madison, Wis.

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