UK Life Insurance
2020 trends
Executive Summary

• The UK life insurance premium market is forecast to grow 3% year-on-year until 2022

• Life insurance searches have increased significantly in March 2020, coinciding with the WHO announcing COVID-19 a global pandemic

• Volume has been driven by 65+, meanwhile advertiser activity has increased exponentially

• Life insurance search communities have strong overlaps with searches for critical illness & mortgage insurance search queries

• **Advertising tip:** Growing industry with high potential for advertisers. Consider use of green coloured tokens when updating ad copy to ensure ads stand out for potential customers
UK life insurance premiums forecast to grow 3% year-on-year

Life Insurance gross written premiums 2017-2022 (forecast), £bn

Life insurance seasonality shifted to March in 2020

Jan 2019 seasonality spiked in relation to no-deal Brexit warnings, but in 2020 March lockdowns coincided with uptick in searches.
PC’s share of traffic has increased in 2020

Tablet & Mobile share has decreased. Now almost 9/10 searches are on PC
65+ are now more likely to be searching for life insurance

The shift in demographics presents opportunities to revisit ad messaging

% year-on-year change by age group

-10%  -8%  -6%  -4%  -2%  0%  2%  4%  6%  8%  10%

18-24 25-34 35-49 50-64 65+

Search volume
Clicks

Microsoft Internal, 2019 Q1 vs 2020 Q1
Ad adjustments have increased eight-fold since mid-March

Advertisers have taken the opportunity to add more ads & revise existing ones

Microsoft Internal, 2020. Pre-Pandemic defined as Jan-10th Mar, post is 11th Mar to May 2020. 11th Mar: WHO announces covid19 is a global pandemic
Analysing consumer journeys
The life insurance search journey

Algorithmic approach to understanding common co-occurring queries in life insurance search journeys

- Analysis period: Jan-Apr 2020
- Uncovers search queries likely to occur in a user journey before conversion
- **Advertiser opportunity**: ad group design, bid mechanisms, brand reach throughout the decision journey
The Life insurance search journey
Each colour denotes a different search community

Key communities consist of:

- Life Insurance
- Health Insurance
- Brand+
- Medical insurance
The ‘life insurance’ community

Consider remarketing implications to reach consumers as they search for other aspects related to life insurance

**Common occurring searches:**

- Searches containing ‘quote’
- Contains ‘best’
- Contains ‘over 50’
- Mortgage & critical illness
The ‘life insurance quotes’ community

The associated search queries when searching for quotes is much narrower: quotes & medical conditions dominate heavily
The ‘health insurance’ community

Health has some overlap with Life insurance but also heavily features brand terms

Common occurring searches:

- Searches containing ‘quote’
- Contains ‘family’
- Contains ‘medical’
- Private health insurance
# How to read an ad copy heat map

<table>
<thead>
<tr>
<th>Brand Endorsements</th>
<th>CTA</th>
<th>Pricing and value perception drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Token</td>
<td>Ad Quality</td>
<td>Token</td>
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<tr>
<td>voted best</td>
<td>★</td>
<td>apply today</td>
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<td>trust</td>
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<td>purchase</td>
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<td>recommended</td>
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<td>buy now</td>
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**Individual Tokens**

**Top Tip:** The greener and fuller the circle, the more likely your ad will stand out

## Ad quality explanations

We've looked at two dimensions in Bing Ads:

1. **How well tokens impact your ad quality**
   - Strong impact, rarely used
   - Strong impact, sometimes used
   - Strong impact, but used often
   - Fair impact, rarely used
   - Fair impact, sometimes used
   - Fair impact, but used often
   - Limited impact, rarely used
   - Limited impact, sometimes used
   - Limited impact, but used often

2. **How many other advertisers are actively using the token**
   - rarely used
   - sometimes used
   - but used often
   - but rarely used
   - but sometimes used
   - but used often
## Generic life insurance searches
### ETA Ad copy analysis

<table>
<thead>
<tr>
<th>Brand Endorsements</th>
<th>CTA</th>
<th>Dynamic Inclusion and Special Symbols</th>
<th>Pricing and value perception drivers</th>
<th>Speed</th>
<th>User Needs</th>
<th>USP</th>
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Internal source: Ad quality analysis is based on the performance of specific tokens within ETA ad copy that showed for Life insurance searches. Jan-Mar 2019, across devices on Bing and Yahoo sites in the UK.
Opportunities for advertisers

65+ age group have driven searches & clicks year-on-year

Consider updates to messaging or content to appeal to the new audience

Remarketing to reach consumers throughout the journey

Consider cross-sell opportunities with health insurance

Use ad copy heatmap to update ads ensuring your ads stand out in a competitive marketplace