

# UK Life Insurance

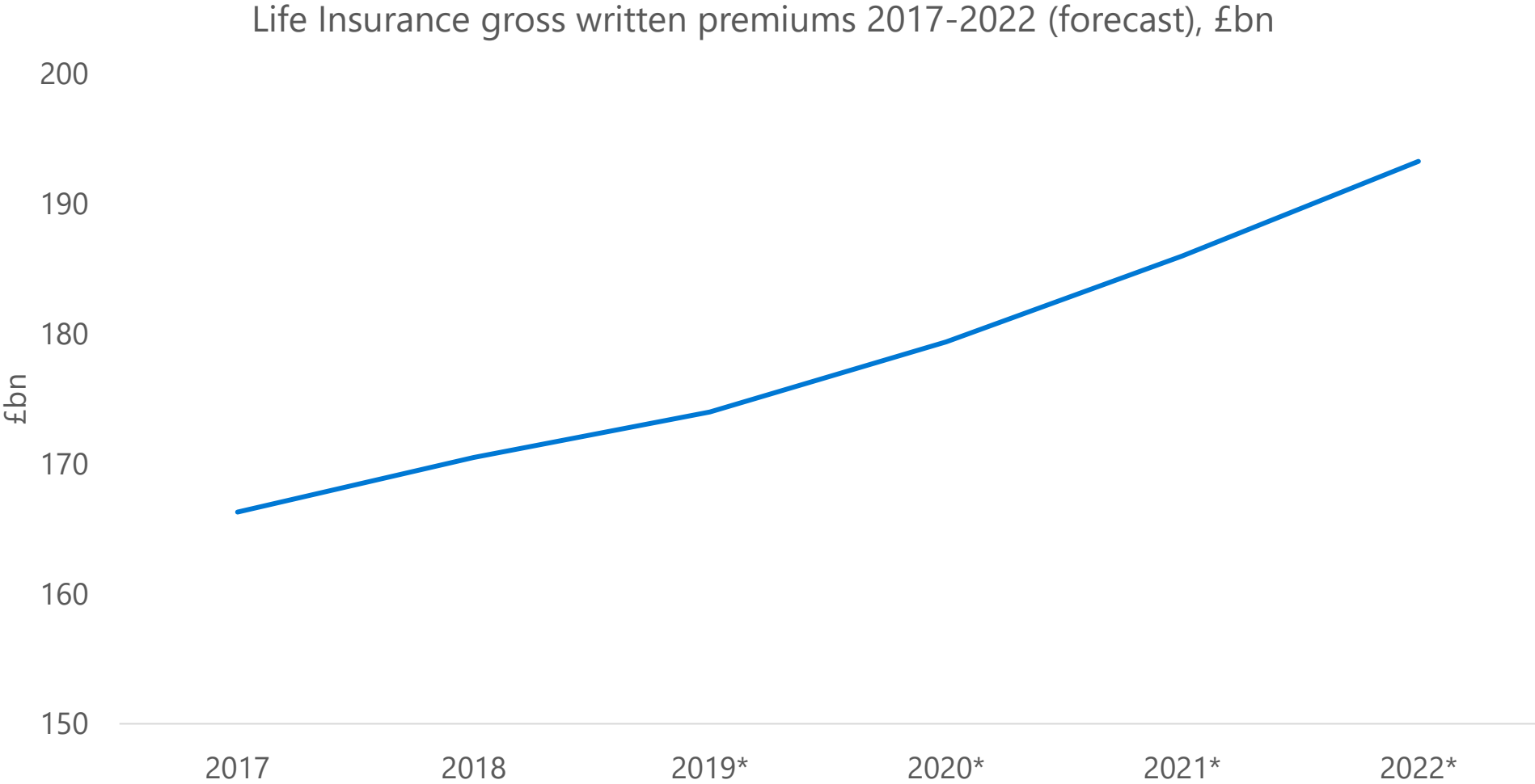
2020 trends



# 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

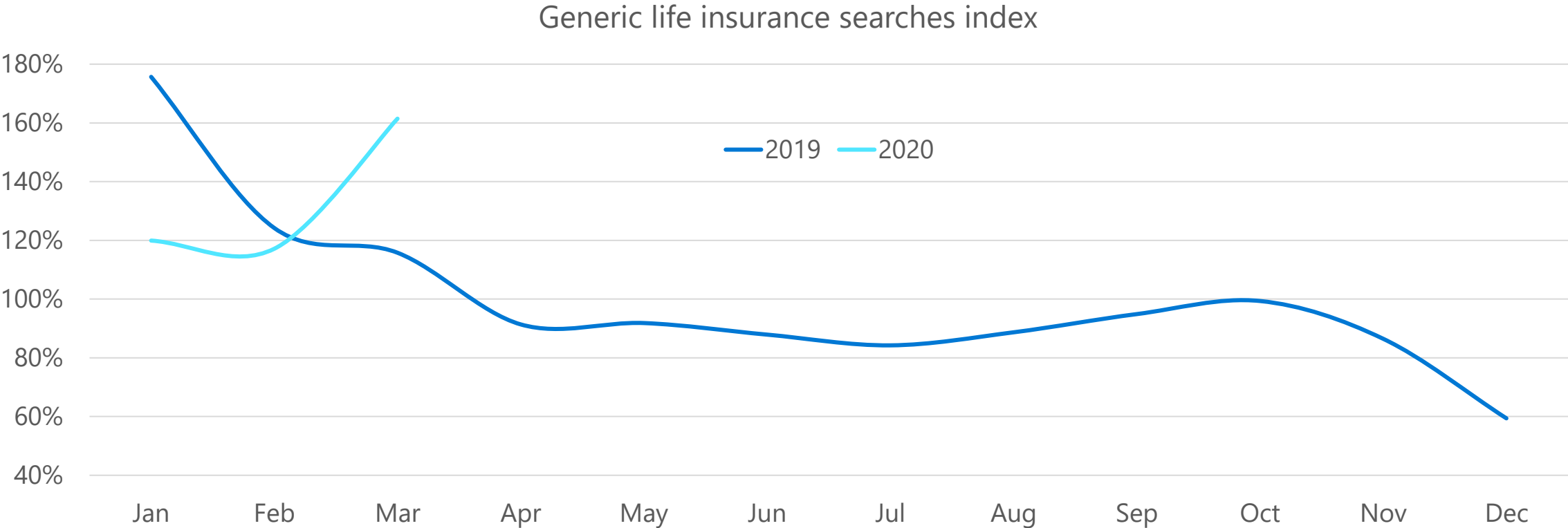


Statista, EY 2017 to 2018. Forecast 2019-2022. Released May 2019



# 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

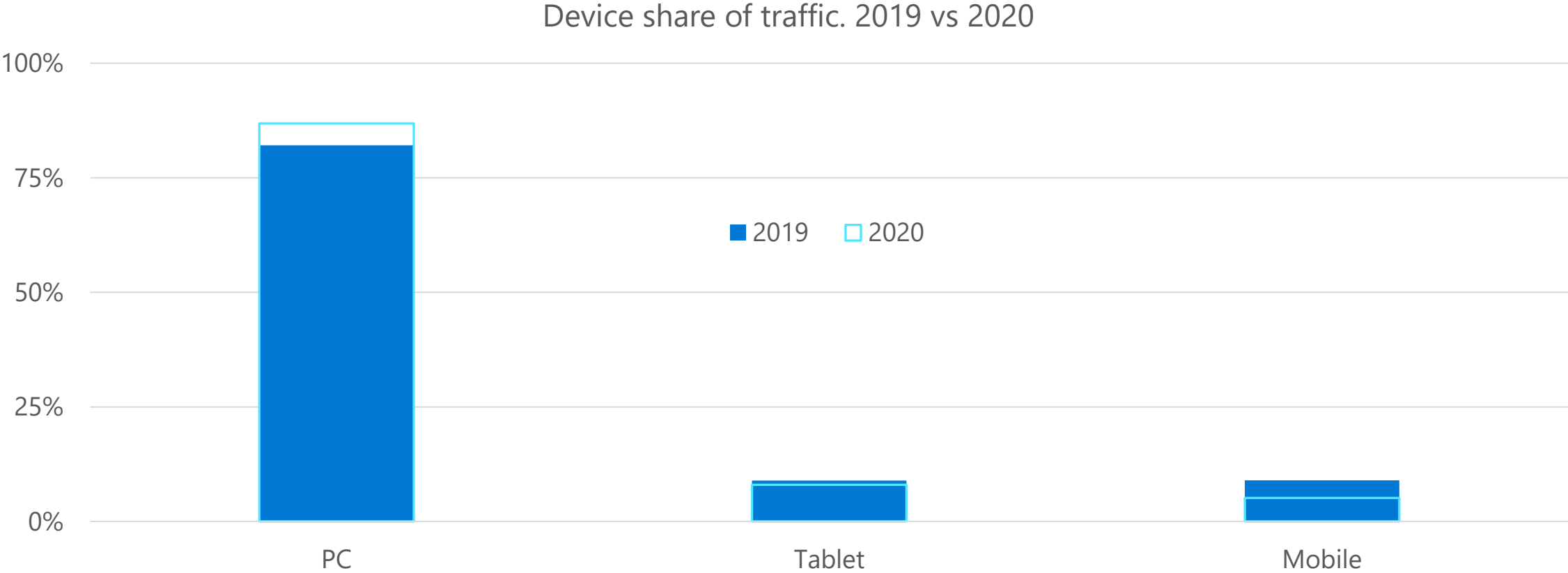


Microsoft Internal, 2019-2020. Based on search volumes from top generic life insurance terms



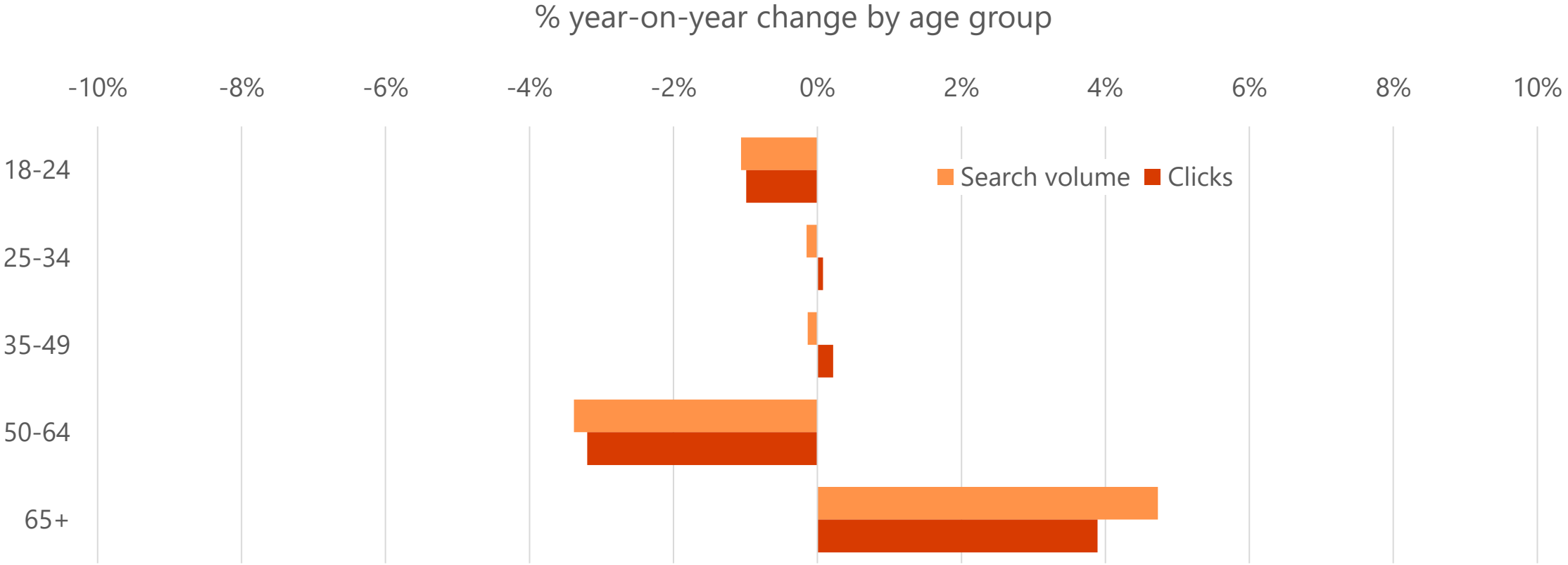
# PC's share of traffic has increased in 2020

Tablet & Mobile share has decreased. Now almost 9/10 searches are on PC



# 65+ are now more likely to be searching for life insurance

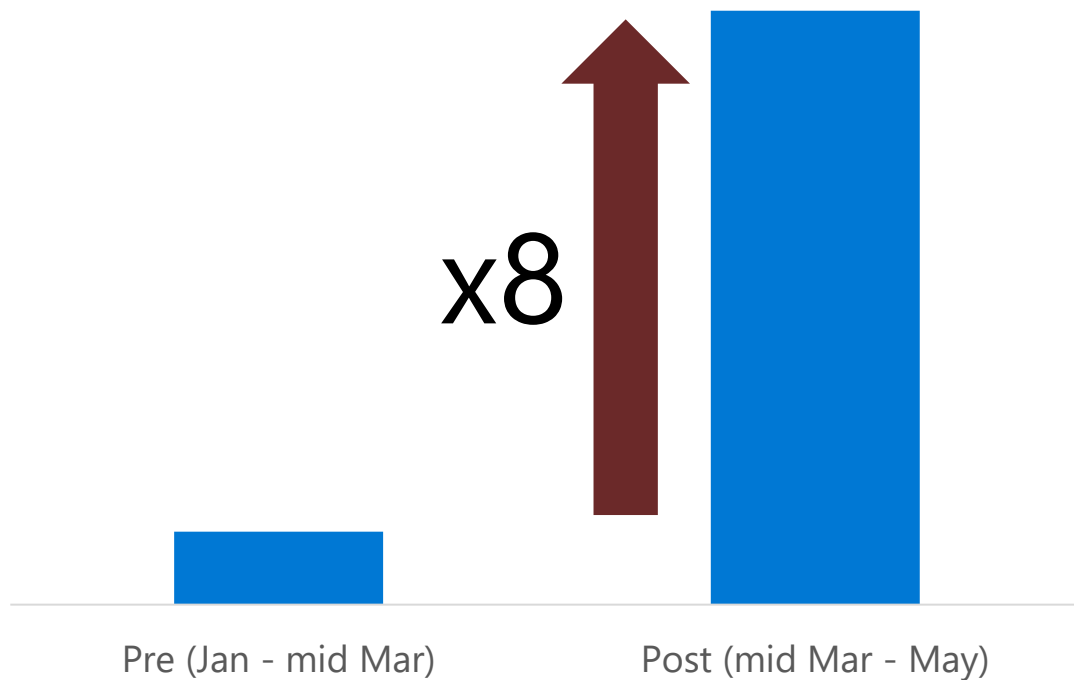
The shift in demographics presents opportunities to revisit ad messaging



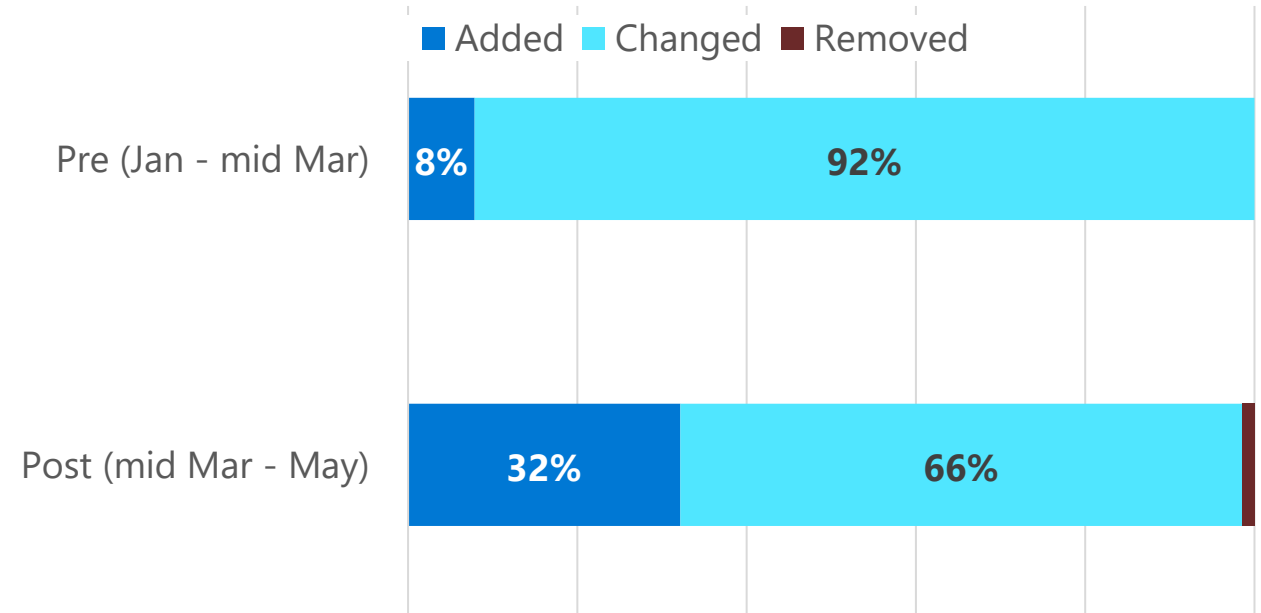
# Ad adjustments have increased eight-fold since mid-March

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

Search ads: amendments or additions



Changes made to ads







# Analysing consumer journeys



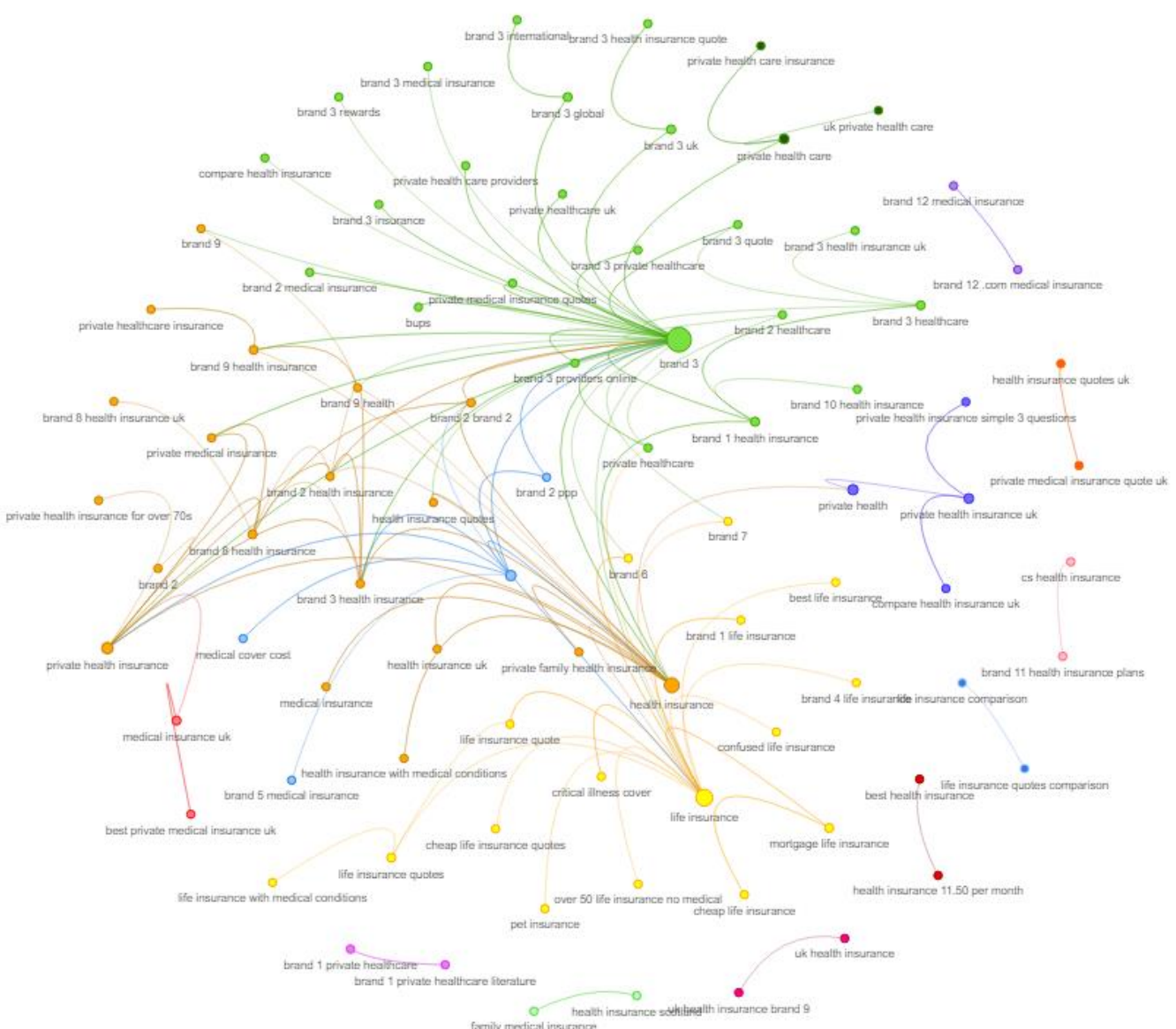


# The life insurance search journey

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

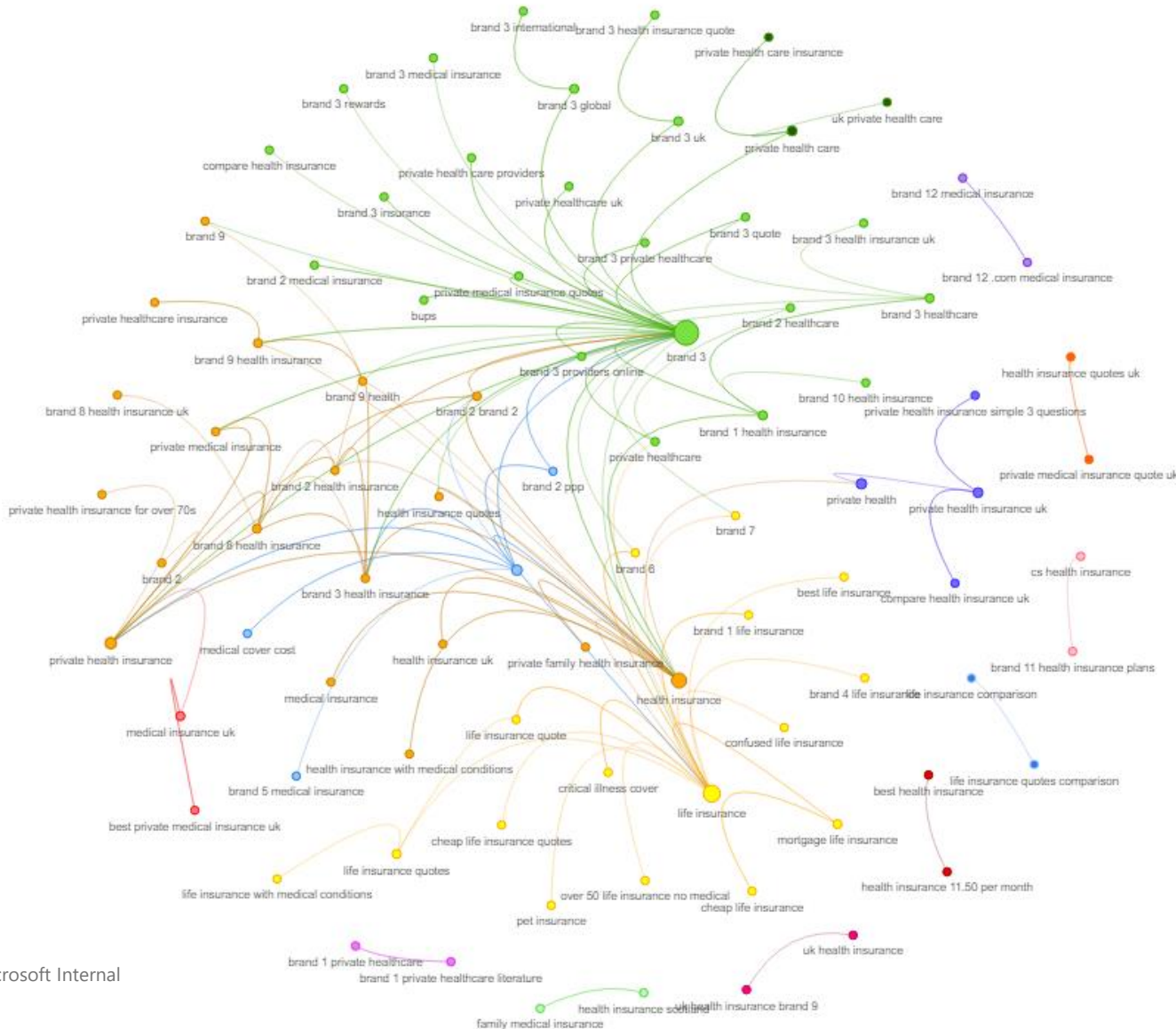
# The Life insurance search journey



# Each colour denotes a different search community

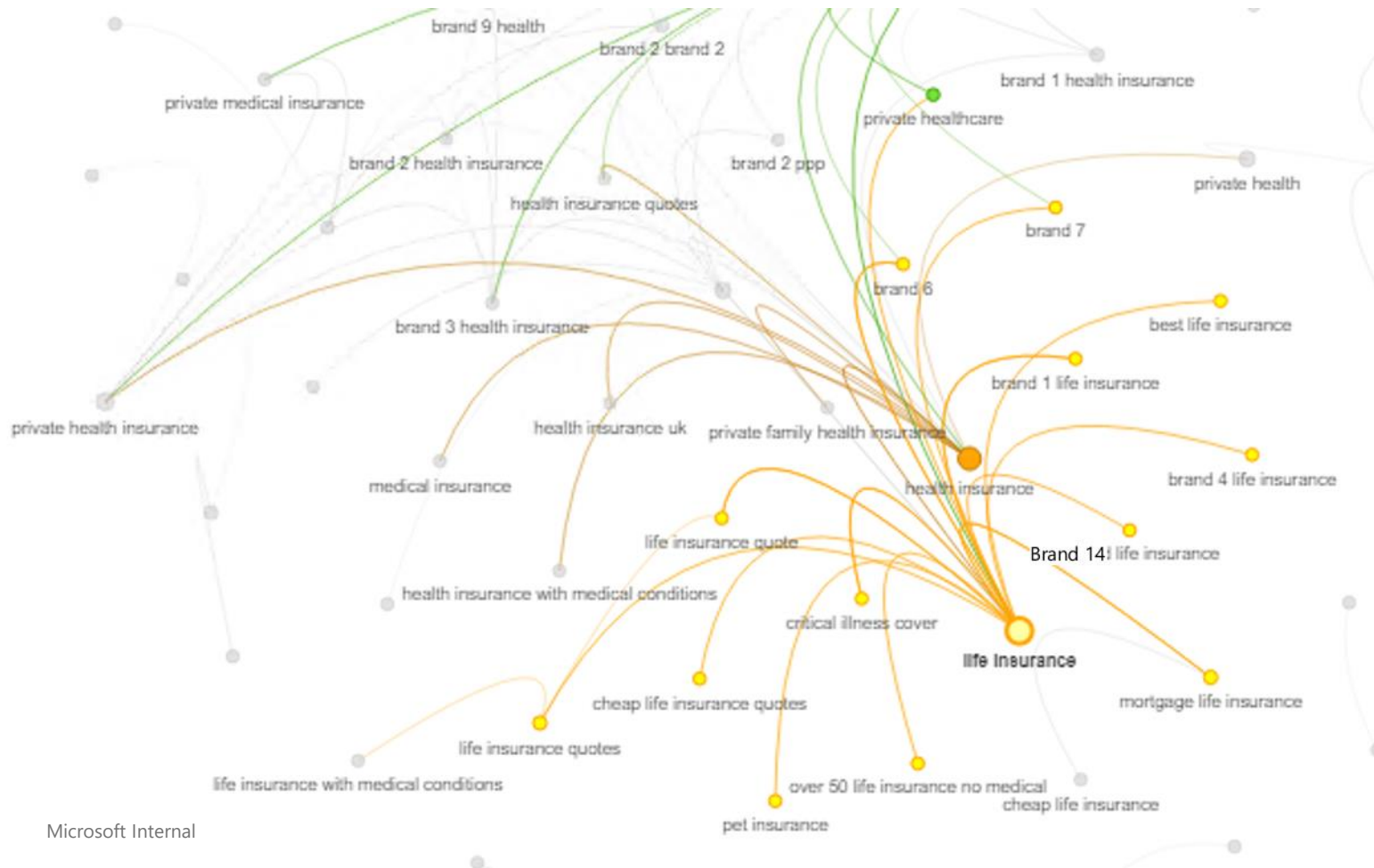
Key communities consist of:

- 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







# How to read an ad copy heat map

Brand Endorsements		CTA		Pricing and value perception drivers	
Token	Ad Quality	Token	Ad Quality	Token	Ad Quality
voted best	●	apply today	●	great price	●
trust	●	purchase	●	discount	●
defaqt0	○	buy today	●	save up to	○
official site	●	get quotes	●	free	○
™	●	enquire	●	low prices	●
trusted	●	switch	●	save	●
official	●	get a quote	●	price guarantee	●
recommended	●	buy now	○	low cost	●
				cheap	○

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, but rarely used
- Limited impact, but sometimes used
- Limited impact, but used often

2

How many other advertisers are actively using the token

- rarely used
- sometimes used
- but used often
- rarely used
- sometimes used
- but used often
- but rarely used
- but sometimes used
- but used often

# Generic life insurance searches

## ETA Ad copy analysis

Brand Endorsements		CTA		Dynamic Inclusion and Special Symbols		Pricing and value perception drivers		Speed		User Needs		USP	
Token	Ad Quality	Token	Ad Quality	Token	Ad Quality	Token	Ad Quality	Token	Ad Quality	Token	Ad Quality	Token	Ad Quality
recommended	●	apply now	●	{param2:	●	vouchers	●	takes a moment	●	call centre	●	policies	●
official site	●	call	●	!	●	payout	●	today	○	aged 50	●	direct	●
™	○	buy	●	?	●	save	○	instant	○	save money	●	policy	●
trusted	○	buy online	●	&	○	from [£]	○	same day	●	enjoy	●	no obligation	●
[brand]	○	get a quote	○	+	●	cash-back	●	minutes	○	competitive quote	●	insurance	○
official	●	compare	○	{keyword:	○	offer	○	in seconds	●	calculator	●	cover	○
award winning	●	apply	○			affordable	○	fast	●	over 50	○	guaranteed	○
top	○	get your quote today	●			save [%]	●			protection	○	easy	●
right	○	buy now	●			free advice	●			premium	○	medical	●
regulated	●	protect your loved ones	●			from just [£]	●			50+	○	best deal	●
preferred	●	free quote	○									top 10	○
leader	●	protect	○									exclusive	●
		visit	●									multiple providers	●
		get quotes	●									range	●
		contact	●									best	○

# 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