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ACCELERATE

Trustmark 

Inside the mind of a customer: Leveraging research for optimal results



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Market research... and why it matters

Market research is crucial as it helps businesses understand their target audience, identify market trends, evaluate competition, and make informed decisions.

It provides valuable insights that can guide product development, marketing strategies, and overall business planning, ultimately increasing the chances of success in a competitive environment.

Primary research:

Collection of firsthand data from individuals or sources.

Topics for this session

High-level findings from three research projects

The questions we were asking:

- How to best position Trustmark Life + Care[®] to consumers?
- What do brokers think about Trustmark and our product offering?
- How can we better support our broker community?

How to position Trustmark Life + Care[®] to consumers?

Which product attributes are most appealing to them?

Target audience

Conducted an online survey of 500 likely insureds

- Adults 21–64 years old
- Screened respondents based on household income, employer, role in family decision making, etc.

Research goal: To understand the most appealing attributes of Trustmark Life + Care®

Tested 5 unique core messages with potential consumers—each message highlighted ways to position the product

1. Focus on **care benefits** over Life Benefits
2. Focus on **life benefits** over Care Benefits
3. Life & care benefits are **fully guaranteed**
4. Flexibility on **how care is received**
5. Taking **responsibility** for your family

Which message wins?

- Different messages have different strengths

CONCEPTS	LIKELIHOOD TO BUY	RELEVANCE OF INSURANCE	CLARITY OF CONCEPT	BELIEVABILITY OF CONCEPT
Taking responsibility for your family	58%	54%	50%	52%
Life & care benefits are fully guaranteed	56%	57%	58%	44%
Focus on life benefits over care benefits	52%	41%	57%	40%
Focus on care benefits over life benefits	48%	45%	77%	65%
Flexibility on how care is received	48%	41%	66%	54%

Important factors of insurance plans

FACTORS	#1 RATINGS
1 This insurance will REMAIN AFFORDABLE because rates remain level for the life of the policy	149
2 This life insurance policy always offers a benefit payable upon death, but it also PAYS CASH BENEFITS FOR CARE if you need help with the basics of everyday life	76
3 This life insurance policy always offers a benefit payable upon death, but it also pays cash benefits for CARE FROM WHOMEVER YOU CHOOSE – from a family member, caregiving organization or special facility	67
4 This insurance is available to you on a guaranteed issue basis – no medical questions asked, and YOU CAN'T BE TURNED DOWN	65
5 If you need help with the basics of everyday life, this insurance pays cash benefits that can help you afford the COMFORT AND QUALITY OF CARE THAT YOU DESERVE	56
6 This life insurance policy helps you make responsible choices now to ensure the FUTURE FINANCIAL SECURITY of your family	55
7 This insurance is guaranteed to last a lifetime: once you have coverage, you can KEEP COVERAGE AS YOU GET OLDER	33

What we learned about why people buy TLC

- Like most life insurance products, consumers are inclined to purchase to **take responsibility for their families' financial security**
- The most appealing aspect of this life insurance + care insurance product is its availability at a **set price**
- Interestingly, **leading with life insurance scored higher** than leading with care insurance. However, all the messages fared well; none were significantly poorer performers
- Once consumers are considering Trustmark Life + Care, it makes sense to highlight that the **cost remains the same** throughout the life of the policy

What we learned about most appealing attributes

- Affordability remains a concern, and the most appealing attribute is that the **rates remain the same**. We highlight this in all consumer-focused literature
- That this is a **life insurance policy that always has a death benefit, AND pays cash benefits for care**, is the core of the product. It's good to see that this scored well. It's at the center of all our materials
- The flexibility to **pay for care from whoever you choose** had the third highest number of #1 ratings. This is a somewhat unique feature, so we are highlighting this in all materials




What do brokers think about Trustmark and our product offering?

How can we improve to create greater share
and preference?

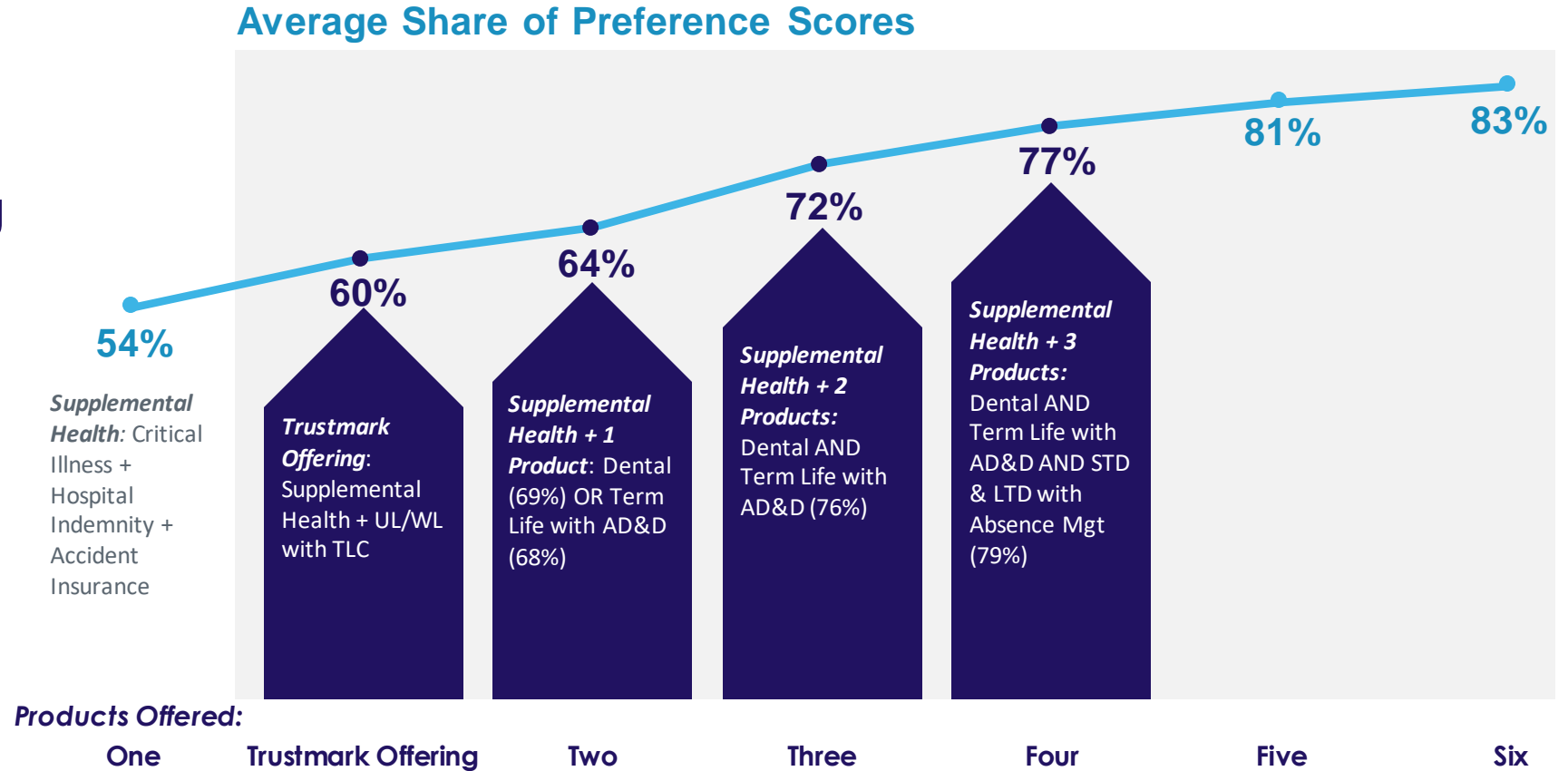
Target audience

Conducted an online survey of 416 brokers

- Full-time health insurance/ insurance brokers for employer groups of 500+ employees
- Screened respondents based on selling voluntary benefits, book of business, etc.
- Conjoint analysis tells us "what goes best with what" in the same way that auto makers create feature bundles

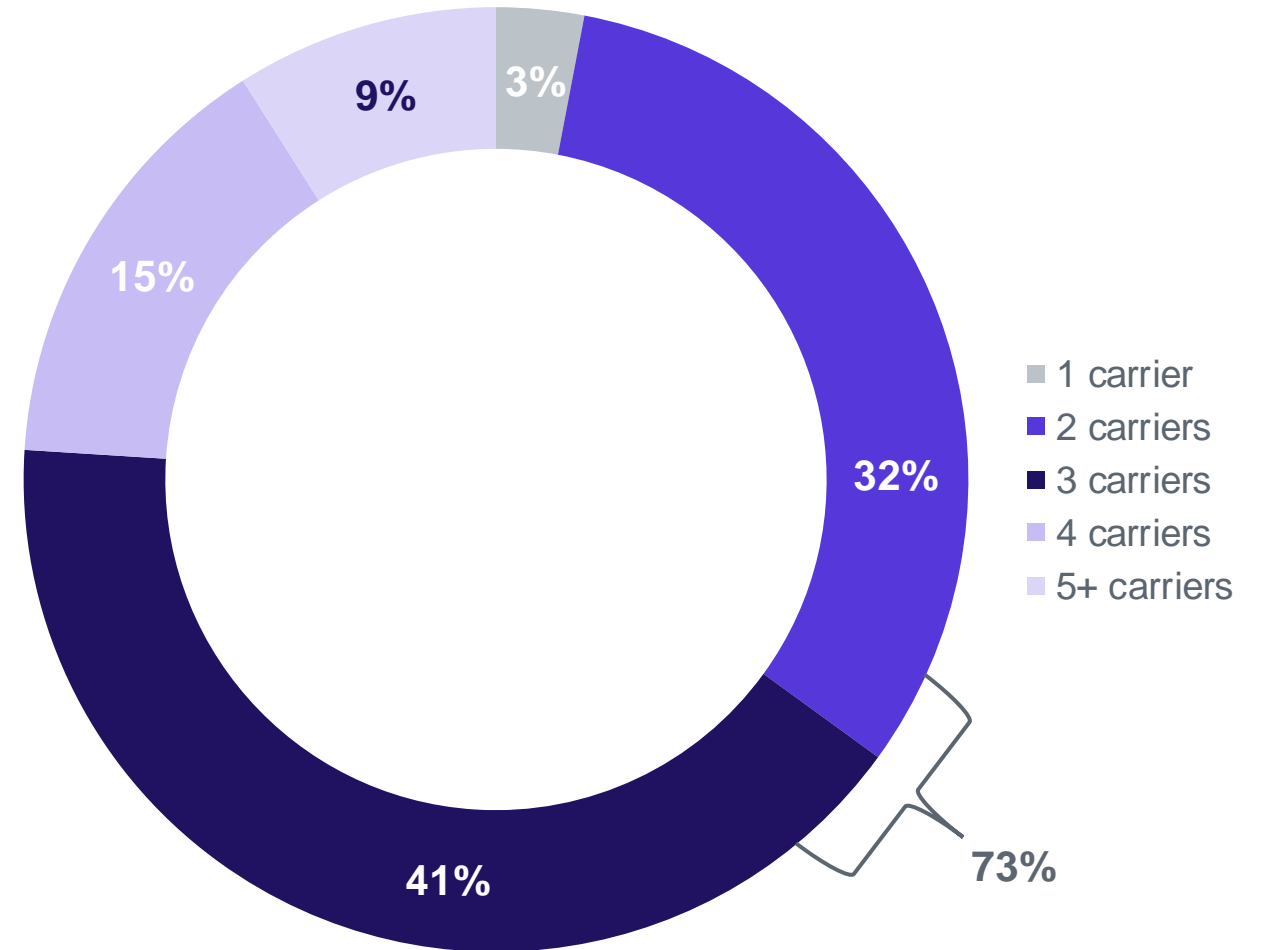
			
	● STANDARD	○ OPTIONAL	— UNEQUIPPED
Trim	S	L	GT
Price	\$47,000	\$51,000	\$56,000
Engine	2.0 Liter	3.5 Liter	5.0 Liter
Premium Appearance	—	○	●
Premium Safety Features	—	○	●
Premium Gadgets	—	○	●
Fuel Efficiency	21 MPG	17 MPG	15 MPG

Share of preference increases as product categories are added to the bundle, leveling off at the addition of 5 to 6 product categories



Number of carriers quoted

- Most brokers are quoting with two or three carriers
- Brokers lean towards proposing “best in class” for each voluntary benefit offered, versus trying to minimize the number of carriers quoted



Three-quarters of brokers say they have heard of Trustmark

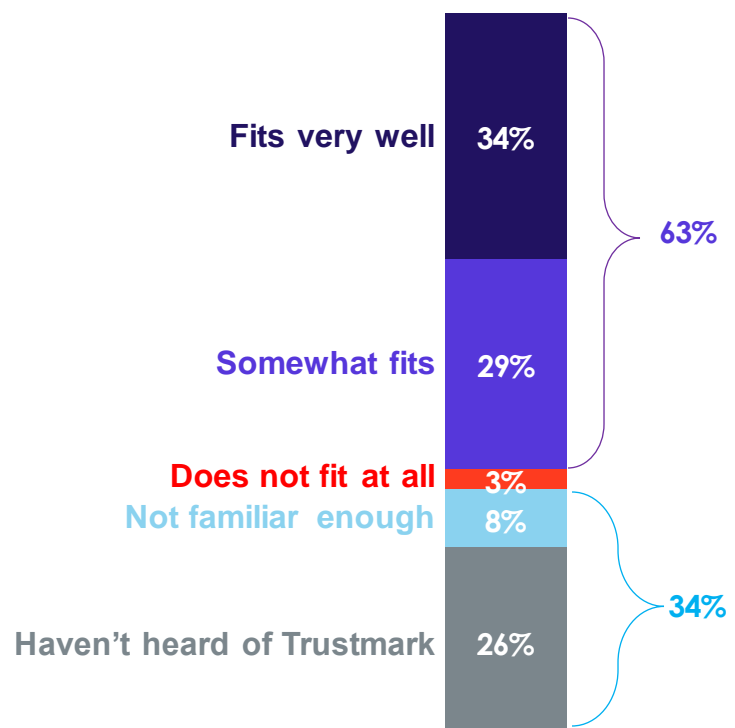
Awareness of carriers

Top 2 Box: Heard of and sell OR
Heard of, but do not sell
(n=416)

CARRIER	TOTAL
Allstate Benefits	92%
MetLife	89%
Hartford	88%
Chubb	88%
Sun Life Financial	81%
Unum	79%
Voya Financial	76%
Transamerica	75%
Trustmark	74%

Trustmark fit with discrete choice offerings

(n=410)



What could Trustmark do to make you more likely to offer its voluntary benefits?

TRUSTMARK COULD...

- Deliver operational excellence
- Be easy to work with: no headaches
- Provide training/education to brokers
- Help educate clients and increase brand awareness

In terms of favorable opinions, Trustmark ranks among the top carriers, with about seven in ten brokers having a very positive or positive opinion of Trustmark.

Opinion of carriers

Top 2 Box: Very positive OR positive

CARRIER	TOTAL
Allstate Benefits (n=382)	74%
MetLife (n=370)	70%
Trustmark (n=308)	69%
Voya Financial (n=316)	68%
Hartford (n=366)	66%
Chubb (n=365)	65%
Transamerica (n=314)	63%
Unum (n=328)	62%
Sun Life Financial (n=339)	61%

Key Takeaways

Positive market perception of Trustmark

- Preference increases as products are added to VB solutions packages, but **Trustmark has a strong position** with supplemental health and life with care products.
- **Brokers are comfortable including several carriers** in a typical quote, and for those who quote larger cases, 500+ lives, they lean toward a best-of-breed approach.
- **Brokers who work with Trustmark have a positive experience;** Trustmark has work to do increasing awareness across the broker community.

How can we meet the needs and communicate better with our brokers?

Broker persona research

Marketers create personas to better understand their target audience, including characteristics, behaviors, interests, goals, and pain points.

This helps tailor strategies and messages to effectively reach and engage these groups.

Sample persona for Munro Shoes



BRANDI TYLER

PROFILE	Narrow Feet
GENDER	Female
AGE	36
LOCATION	Los Angeles, CA
OCCUPATION	Receptionist; \$38k

MOTIVATIONS
Brandi gets very emotional about shopping for shoes in retail stores because she rarely can find a pair that fits her narrow feet. Recently, she's turned to online shopping to avoid the hassle of shopping in stores. Brandi found Munro after Googling "narrow width shoes" and reading other reviews online about the company.

GOALS

- Needs an SS (4A) width shoe
- Would like to purchase several pairs to fit occasion, style, and color
- Hoping to find that she doesn't have to sacrifice style or options when searching by fit

FRUSTRATIONS


- Not being able to filter available shoes by width
- Getting far fewer options when she applies width filter
- No other recommended shoes when she's looking at a pair she particularly likes

REAL MUNRO CUSTOMERS

"My whole life has been a choice between fit and style - when I was younger, I went for style & my feet killed me. As an adult, I tried for fit & the styles were for 95 year olds. This shoe is the 1st time I could get both."

"I wear a 4A and I have struggled my entire life finding shoes narrow enough for my feet and more so in recent years. I stumbled onto this Munro brand sandal and was shocked to find it comes in up to a 4A width and it actually fit and is like wearing a glove! I now have two pairs in different colors."

"Love these slides so much I went out and bought two more pairs. I have very narrow feet and they fit perfectly. They're very stylish and I get compliments whenever I wear them."



"It's SO difficult to buy shoes that fit my feet."

Research method

Conducted qualitative surveys

- In-depth interviews (IDIs)
- Number of brokers: 17
- Length of interview: 30-40 minutes
- Collected ~100 different data elements per broker
- Source of brokers: Brokers were recruited using a combination of proprietary VB broker lists and purchased broker lists

Persona development

Synthesize into 4 unique personas



Leader
Large benefits consulting firm

Mike



Regional Broker
Mid-size consulting firm

Kaylee



Broker
Large benefits consulting firm

Chad



Independent Broker

Justin

Mike Stevens



Leader
Large benefits consulting firm

Titles:

- VP, Practice Leader
- Supplemental Health Leader
- Benefit Practice Leader

Role within his firm

- Gatekeeper to panel
- Offer best in class benefits solutions offer to clients
- Pushes recommendations down to regional offices and health/benefits consultants

Goals/metrics/motivations

- Grow book of business/profits
- Be team leader/market leader/thought leader
- Has a shadow practice financial goal across US

But...

- May not be able to take incentive trips

Demographics

- Skew male
- Gen X (Late Gen Y)
- Long tenure in industry
- May work for publicly traded company (e.g., Aon, Marsh McLennan, Gallagher)

Go to market:

- Highly intellectual approach, with focus on strategy, technology, legislature
- Ease of administration more important than commissions
- Quality of benefits and responsiveness of carrier more important than price

Challenges/pain points

- Technical issues with ben admin systems and HRIS
- Implementation snafus
- Eligibility and billing errors
- Claims payments not timely
- Ensuring field offices are aware of programs

Key takeaways

- This project is presently in flight, but we're already seeing **four distinct groups of brokers** with different needs and expectations
- **Much of what brokers expect is the same** – good customer service - but areas of focus, relationships with carrier reps, modes of communication, enrollment support and reactions to incentive programs are different
- We will be using our findings to build out personas that enable us to easily **align our marketing more closely to the desires of our distinct broker audiences**. They also will inform frequency and types of communications

Summary: Research data > analysis > actionable insights

Research is important to...

- Avoid many common mistakes (missing trends, perceptions, marketing to yourselves)
- Understand what is most important to customers, so that those messages are highlighted (as we saw with Trustmark Life + Care[®])
- Understand preference, perception and bundling of attributes (as we saw with our discrete choice/conjoint study)
- Understand audience to gain trust and loyalty through offers, behaviors and more personalized messaging that cuts through “clutter” (as we are working toward with our buyer persona project)

Thank you!

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How'd
we do?

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