ACXIOM

GETTING PERSONALIZATION RIGHT

STRAIGHT ANSWERS FROM INSURANCE CUSTOMERS

Acxiom study – conducted by Arizent

STUDY OBJECTIVE:

To better understand the consumer perspective on personalization

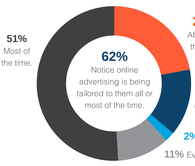
When personalization is **done well**, consumers **react positively**. Conversely when **done wrong**, it has **consequences**. Offers that match lifestyle, purchases and activities are favored; intimate family details are not.

Three-fourths of consumers go to an insurance company website for a quote. Carriers **need to nail the basics**– visuals, ease of interaction and visible and accurate account status.

Personalization **reactions differ by generation**. Less is better for Boomers while Gen Z and Millennials expect more from brands.

Consumers' own **preferences about anonymity** while browsing online has the **biggest impact on attitudes about personalization**.

AWARENESS OF PERSONALIZED ADVERTISING



While a majority of people notice the ad is personalized for them, not everyone sees it the same way. Millennials notice ads being tailored to them ¾ of the time while Boomers notice half of the time.

POSITIVE SENTIMENTS

When Personalization is Done Right

Advertising for the exact item you've been looking for	70%
Advertising images that match you and your life	64%
Offers that are directly relevant to the content you are reading or watching	60%

NEGATIVE SENTIMENTS

When Personalization Misses the Mark

48%	Offers for something you no longer own or have never own
44%	Offers for a new customer discount when you're already a customer of the company
43%	Offers for life events that are no longer happening

I DO NOT WANT A COMPANY TO **"GET ME"**
Boomers expressed sentiment at 5% and all other generations 1-2%

5% vs. **18%**

NO COMPANY **"GETS ME"**
Boomers expressed sentiment at 28% compared to Gen Z and Millennials 7-13%.

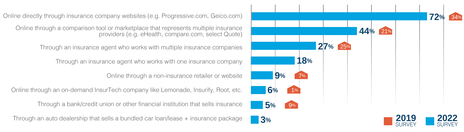
PROSPECT EMAIL COMMUNICATIONS

If you receive an email offer from an insurance provider that could help you save money or satisfy a need, how likely would you be to take the following actions?

8 in 10 consumers are likely to open a prospect email if it will satisfy a need or help them save money. 86% are likely to click and learn more and 81% are highly likely to take advantage of the offer. Everyone loves the right offer for them delivered in a context with images and text that match their perception of themselves. Caution here though — Boomers don't love social media ads and nobody likes ads for something they just bought from you.

CHANNELS USED TO SEARCH & COMPARE PROVIDERS

How do you search for and compare insurance providers and insurance coverage? (Select all that apply)



Online shopping, directly through an insurance company website has increased from 34% in 2019 to 72% in 2022. This is significant and more than likely a result of consumers interacting online through the pandemic. Website personalization, ease of interacting through tools like chat and call-back and having the right content will be keys to keeping consumers engaged.

ATTITUDES TOWARD WEBSITE PERSONALIZATION

POSITIVE SENTIMENTS

When Personalization is Done Right

EASY NAVIGATION
- Your quote is saved for easy next-time purchasing and you only need to reverify a few responses (86%)
- You immediately see the status of your account (83%)

PERSONALIZATION
- The visuals feel warm and welcoming (73%)
- The layout is tailored to your common or recent actions (68%)
- You are greeted by your name (65%)
- Your personal claims history is immediately visible (61%)
- Lifestyle images that you can easily relate to (50%)

NEGATIVE SENTIMENTS

When Personalization Misses the Mark

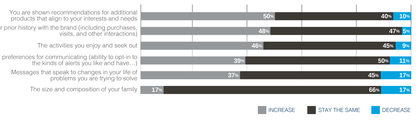
- You have to search to find what you're looking for (50%) — HARD TO NAVIGATE
- There's nothing visibly specific to you or your visit (35%) — NOT PERSONALIZED
- The information shown about your account is incorrect (85%) — WRONG INFORMATION

The cost of getting personalization wrong can add up for a brand.

Consumers expect and demand ease, accuracy and personalized experiences. Getting it wrong may cost you more than you think. It may cost you current and future opportunities if you mis-fire on personalization.

IMPACT ON PURCHASING WHEN A BRAND UNDERSTANDS YOU

When you interact with a brand and they demonstrate they understand the following about you, what impact does it have on likelihood to purchase?



Consumers expect brands to know them and when they do, it pays off in spades. However, when a brand gets it wrong it can backfire especially in areas like using family info and life event data to target to them.

PERSONALIZATION IS NO LONGER OPTIONAL

5 KEYS

TO WINNING AND RETAINING CUSTOMERS

- Adapt to the New Online Consumer
- Nail All of the Basics
- Recognize Consumers Differ
- Utilize Data to Tailor the Messaging
- Deliver Seamless & Relevant Experiences

BRANDS THAT "GET" CUSTOMERS WIN CUSTOMERS

Let's Talk – Learn How Acxiom Can Help You Get Personalization Right

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Visit **acxiom.com** or email **info@acxiom.com** to get started