deluxe

The Insurance Marketer's Guide to

Life Event Marketing

It's time to make your marketing **more relevant.**

A new future in insurance marketing is here.

A new future in insurance marketing is here. In an industry dominated by iconic TV personalities, marketing slogans, and taglines, the battle to find consumers looking for insurance is highly competitive. As insurance companies fight to attract and retain customers, build a strong brand, and remove friction from the customer journey, a level-set with reality is required.

Today, the battle for customers amidst a strong field of competitors means everything's at play. Allegiance is not guaranteed, and neither is revenue. A fundamental strategic shift is required, one that focuses squarely on consumer need.

Timing is everything in the insurance industry.

When someone moves, you need to be there in that moment with a great offer and a compelling message.

Enter trigger marketing, a proven strategy that uses data and technology to connect insurance providers with consumers and businesses at key moments. Whether you are running a national marketing campaign or a regional campaign for local agents, connecting with the market at the right time is vital to growth.

In this white paper, we'll review the four most important life events for insurance companies to monitor and act upon, the corresponding products they may be in the market for, and the top data factors required for true behavioral marketing success.

While you may have heard of or even used life event triggers before, they are a vital tool for insurance companies looking to acquire customers while protecting their current customer base. No two trigger programs are alike, there are key factors that we'll discuss later in this white paper that lead to successful programs.

What is life event marketing?

Trigger or life event marketing is automated marketing initiated by an action taken by a customer or prospect. Traditionally, a triggering event for insurance companies could be a consumer doing something that is directionally actionable to engagement, such as clicking on a link, opening an email, or putting a product in a digital cart.

However, a trigger event can also be related to a life event, such as selling a small business or getting married. It's this latter type of context-related behavioral life event that can have a massive impact on purchasing behaviors.

Life event marketing isn't new, but as technology and innovation continue to accelerate, differentiation is required to compete. Insurance companies must connect with consumers and businesses at precise moments, with products and services that meet real needs.

Life events are a powerful trigger in insurance.

Milestone life events are significant drivers for consumers to seek a variety of insurance solutions. As a result, life event triggers are a great tool to help insurance providers both protect their current customer base, as well as reach the market with a timely and relevant product offer.

There are four major life events that insurance companies can use to identify consumers, whether they are prospects or long-term customers, who are not only eligible for, but actively seeking, specific insurance products.

Discover the 4 key customer or prospect life events ›››

The 4 life events that will ensure success

The following four life events are the top triggers that can push consumers to engage more deeply with their current insurance provider or switch altogether.

By leveraging these events, insurance companies can drive portfolio growth and market share by serving consumers with a high level of personalization and relevancy, wrapping the company's offerings around the consumer's reality.

Getting the Green Light

Life event marketing is not a tough C-suite sell because it's quantifiable, yielding metrics that can be tracked against KPIs and used to assess ROI. Even better, this strategy is market agnostic, offering reliable value whether conditions are stable or volatile.

1

Getting married or separated

When two people decide to merge households, they will likely need a variety of insurance products or at least update/change existing policies. There are approximately two million marriages every year,[1] and the average cost of a wedding in the United States in 2022 was $30,000.[2] This makes newlyweds a prime market for insurance solutions.

Newly married couples are

4.7x

more likely to trigger for an insurance product[3]

Newly single people are

4.4x

more likely to trigger for an insurance product than the baseline[3]

Key Products & Services:

» Life insurance

» Property insurance

» Auto insurance

[1] CDC/NCHS National Vital Statistics System

[2] https://www.theknot.com/content/average-wedding-cost

[3] Deluxe campaign data

2

Planning to move

No life event triggers more purchases than people who are preparing to move. Everything in their life is about to change and with that will come the opportunity for a new insurance provider. People who are in a pre-mover state are in the process of buying a home and are in immediate need (by law) of an insurance provider in order to close on their upcoming mortgage.

Pre-movers are **3-4 times more likely to trigger for an insurance solution** within 5 months after a triggering event.[4] There is no audience more ripe for insurance than someone who is moving to a new home!

Key Products & Services:

» Property insurance

» Vehicle insurance

» Umbrella policy

[4] Deluxe analytics

3

Having a baby

Babies are small, but they can have a sizeable impact on a family's budget. Approximately 3.6 million babies are born each year in the U.S., representing a significant purchase period for households.[5]

There's nothing like starting or growing a family to prompt parents to re-evaluate their current economic means and needs. This might mean its time for a bigger car, a life insurance product for the new child, or even a larger life policy on one or both parents.

> **Over a 5-month period following a triggering event, Deluxe found that new parents were**
>
> 3.5x
>
> **more likely to buy an insurance product[6]**

Key Products & Services:

» Life insurance

» Vehicle insurance

[5] CDC/NCHS National Vital Statistics System

[6] Deluxe campaign data

4

Moved into a new home

Despite rising interest rates, Americans continue to be on the move. Whether they're relocating for a new job, new lifestyle, new climate, or simply a new address, **10% of households move each year.**[7]

This presents a real opportunity for insurance companies to – with access to timely data – get a leg up on incumbent and legacy providers.

Deluxe has found that new homeowners are 3.7x more likely to purchase an insurance product during the 5-month period following a triggering event.[7]

Key Products & Services:

» Property insurance

» Vehicle insurance

» Umbrella policy

[7] Deluxe analytics

Beyond the fabulous 4

Initiating conversations with consumers at key milestone events can extend beyond the four "power" triggers.

Insurance companies can compete at a whole new level by prioritizing products and services to meet consumers' personal and professional needs over time. When properly done, addressing imminent life events and transitions can present significant opportunities for companies to attract new customers and solidify relationships with existing ones.

Life events to monitor that may trigger a change in purchasing behaviors:

BUSINESS LIFE EVENTS

» New management
» New ownership
» New partner
» New location
» New licensee
» Businesses seeking credit

CONSUMER LIFE EVENTS

» Pre-movers
» Newly engaged
» Newly single
» Change in household composition
» Material changes in wealth
» Home loan application
» Auto loan application
» Credit card application
» Unsecured credit application

Two secrets to life event marketing success

Trigger marketing excellence requires continuously monitoring data signals and rapidly deploying automated, turnkey campaigns. To meet customers at the right time, with the right message, insurance providers need access to high-quality data — and they need it fast.

There are two primary requirements for trigger data that moves the marketing needle:

DID YOU KNOW?

Deluxe is a leading provider of multi-sourced life event data in the industry.

1

Sourcing

Accruing and synthesizing data on a massive scale is necessary to get a complete view of the market around key trigger events. To drive adequate coverage, it is vital to track data from many providers because people show life event intent in different ways.

2

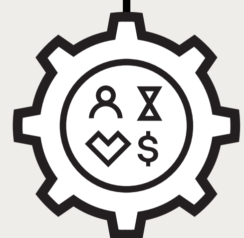
Speed

With trigger marketing, the buying window is short, and the space is competitive. Responsiveness declines quickly after a life event, which means insurance providers need to access and deploy data rapidly.

Sourcing Matters

Deluxe delivers

2 MILLION



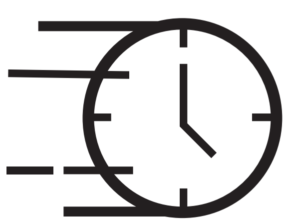
consumer life events each week

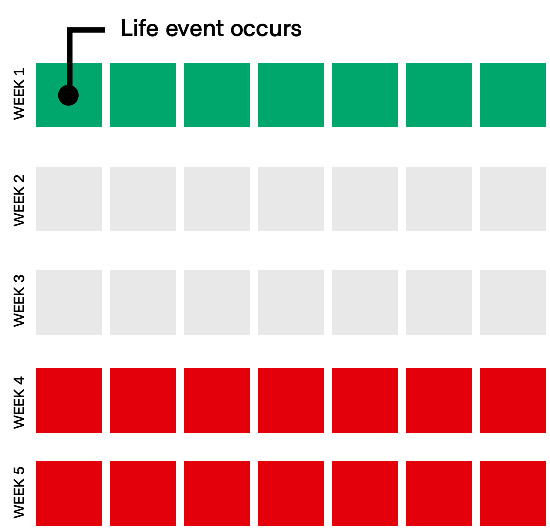
4X more life events **3X** more new movers **7X** more pre-movers

compared to next largest competitor

Timing Matters

When insurance providers get in front of a consumer during the week of their life event, the full benefit of responsiveness is available. **However, response drops quickly in the weeks thereafter.**





Full benefit
of response the week of a life event

33%
drop in response rate 1-2 weeks later

40%
drop in response rate 3-4 weeks later

Seamless marketing experiences

powered by **Deluxe**

Event-based marketing is only as good as the data and technology that drive it. Deluxe recently rolled out its Deluxe Data Discovery (D3) platform to improve its data handling capabilities and ingestion process, as well as accelerating the speed Deluxe can deliver targeted lead lists to its customers.

This proprietary, cloud-based solution stack is built to aggregate hundreds of feeds of data every day and integrate them into an actionable, single feed that is available to our customers seamlessly.

DID YOU KNOW?

Every quarter, 1-5 data sources are thoroughly vetted and considered as options to be added to the D3 data ecosystem.

D3's deep data lakes

128 million households with over 1,000 attributes

- Demographic and interests/hobbies
- Mortgage and homeowner data
- Wealth attributes such as net assets and investable assets
- Spending behaviors and buying preferences
- Marketing engagement channel preferences
- Prescreen Tri-bureau credit data
- In-the-market inquiries (life events and credit shopping)

25 million businesses with over 800 attributes

- Firmographic information
- Business owner information
- Business credit data and overall health of the business
- Commercial real estate
- UCC filings
- SBA and PPP loans
- New business formations
- Businesses actively seeking credit

Pull the trigger on automated campaigns

Accessing quality, timely life event data is only half the battle. It's what you do with the data that will drive real business impact.

Taking advantage of the relatively small window of opportunity surrounding important life events requires an "always-on" marketing approach which deploys highly personalized marketing immediately after a trigger occurs.

Get a jump on the competition

In partnership with Deluxe, insurance companies can deploy an omnichannel trigger campaign across direct response channels with speed and precision. Deluxe can equip your business with some of the deepest and broadest data lakes available, identifying opportunities first and executing fast, so companies can get in front of customers before their primary competitors can.

Typical Deluxe campaign timeline

Trigger file built and released	Direct mail deployed with on-demand technologies	Digital audience activated and pushed to destinations	First class direct mail lands in consumer's mailbox
DAY 0 ❯	DAY 1 ❯	DAY 3 ❯	DAY 5-6 ❯

In Conclusion

Consumers and businesses put out a variety of unique signals throughout the course of their relationship with a business. Insurance providers that want to build long lasting, profitable relationships with their customers need to listen to these signals and be ready to react quickly with solutions that meet their customers unique needs.

Additionally, trigger marketing is a great strategy for insurance companies that are looking to acquire new customers. You can identify key targets, demographics, or regions you want to grow in and watch for consumers (or businesses) who indicate a need for your products.

Trigger marketing places your company at the crossroads of consumer expectation and smart, targeted marketing. Consumers want highly personalized experiences, products that solve a problem they are experiencing, and zero friction.

Flooding consumers with geo-based batch marketing campaigns is no longer a viable option.

To forge strong and rewarding relationships, companies need to accompany customers through their most important life moments. Milestone events like launching a new business or buying a house are powerful turning points that prompt people to reconsider who they choose to work with — and trust — for their insurance needs.

Customer context is king!

Embracing a behavioral marketing approach that identifies and quickly responds to key life and credit triggers is a proven strategy for driving customer acquisition, growth, and retention. As an added benefit, life event marketing is effective regardless of market conditions, making it an attractive strategy through periods of volatility and stability alike.

Of course, the success of any trigger marketing strategy rests squarely on the data. That's where Deluxe can help. Deluxe synthesizes the most comprehensively sourced data in the industry, stitching together hundreds of data feeds in real time.

Insurance companies that partner with Deluxe can receive actionable data sets which form the foundation of targeted campaigns, customer profiles and personas, segments, and more. For more information about life event marketing or Deluxe's multi-sourced data platform and full-service campaign solutions, contact us today.

Households experiencing a life event were

4x

more likely to trigger an insurance product over the subsequent 5 months.[7]

[7] Deluxe analytics

About Deluxe

Deluxe, a Trusted Payments and Data Company, champions business so communities thrive. Our solutions help businesses pay, get paid, and grow. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity.

Our powerful scale supports millions of small businesses, thousands of vital insurance providers and hundreds of the world's largest consumer brands, while processing approximately $3 trillion in annual payment volume. Our reach, scale and distribution channels position Deluxe to be our customers' most trusted business partner.

To learn how we can help your business, visit us at www.deluxe.com.

Learn if **trigger marketing** is right for you

DataDrivenMarketing@deluxe.com
deluxe.com/triggers
877.214.2513

deluxe®