

Competitive analysis of online insurance providers

Insurance

Objective

With consumers increasingly turning to the internet to purchase insurance, a leading life and health insurer in the US wanted to understand how it was positioned against its competitors online. It wanted Netscribes to analyze its competitors' websites, direct carriers, aggregators, brokers and non-life insurers selling life insurance online via partners.

Solution

- Netscribes analysed each type of competitor, i.e. direct carriers, aggregators, brokers and non-life insurers, against two key factors -- traffic and product
- Traffic analysis:** This included studying the insurance providers based on parameters such as page views and number of visitors via channels such as paid and organic search, referrals, direct, social, e-mail, display ads, among others.
- Product analysis:** This included a study of the key indicators for a term insurance product, such as the number of underwriting questions, sum assured, coverage, types of term plans, and value added services like live chats and educational material
- Each competitor was scored by benchmarking their performance against key traffic and product metrics
- A final score was calculated to measure the overall performance of the insurance providers (for brokers, aggregators and direct insurers separately) and plotted the results on a bubble chart with traffic and product scores on X-axis and Y-axis, respectively.

Approach

We conducted the study using both primary and secondary research.

- Primary Research:** This step involved identifying the industry experts, developing interview questionnaires, and conducting in-depth telephonic and web interviews with the identified respondents. Interviews were conducted to understand the market dynamics, determine market penetration rate and vehicle sales, and estimate the adoption and cost of semi-active suspension technologies.
- Secondary Research:** Data gathered via primary research was validated by secondary research. Identification and cross-verification of the inconsistencies in data sets were done. Moreover, Netscribes identified the market drivers, barriers, and challenges; provided geography-specific market assessment; devised adaptability metrics; and tracked competitor strategies.

Results delivered

Netscribes delivered traffic and product analysis reports, as well as an overall performance benchmarking report for each type of competitor i.e. aggregators, brokers, and direct insurers.

Traffic analysis (aggregators)

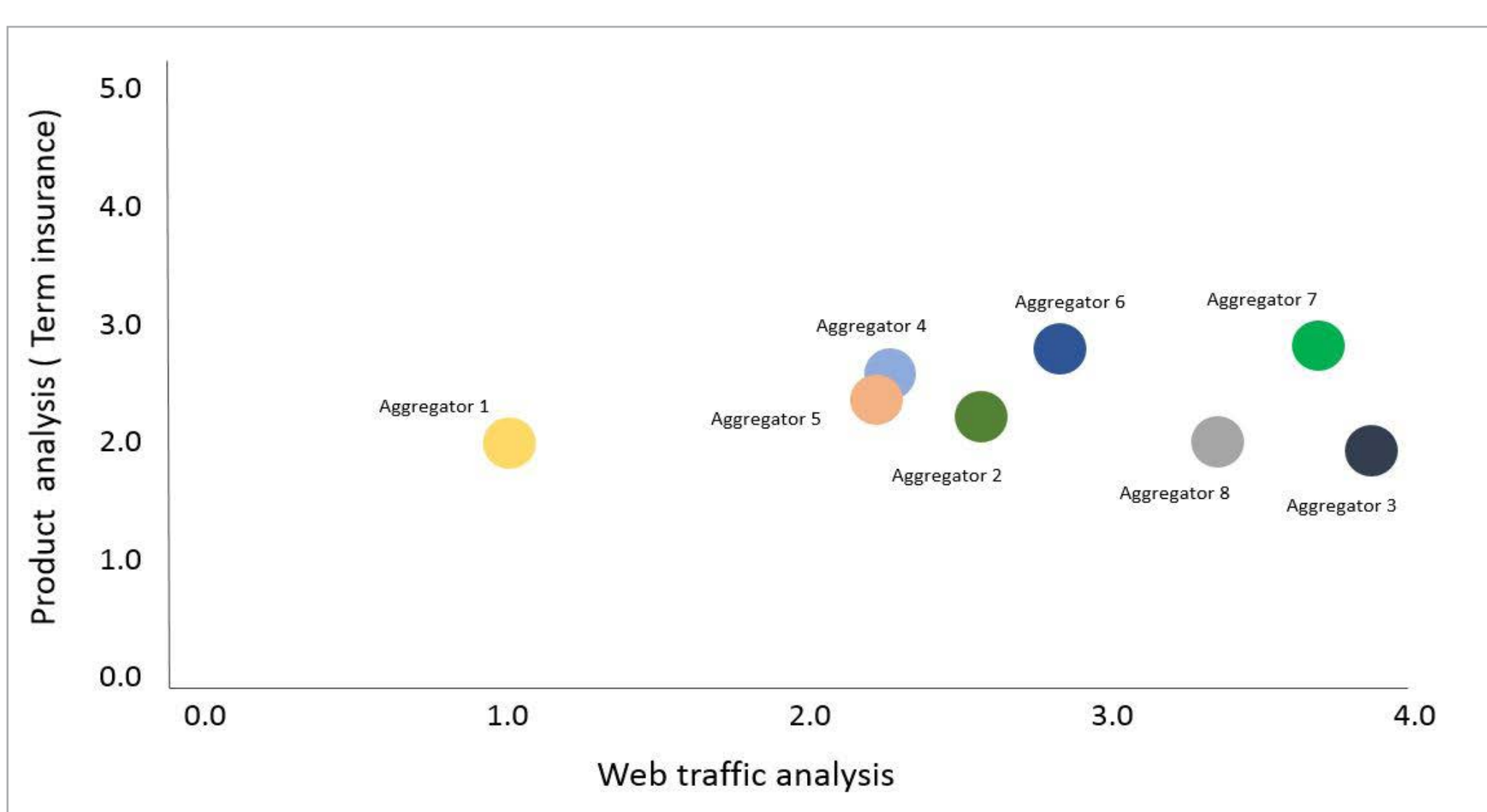
Companies/Traffic	Search	Referrals	Direct	Social	Mail	Display	Total
Aggregator 1	87.23	12.77	-	-	-	-	100
Aggregator 2	30.91	32.46	32.73	0.62	2.94	0.35	100
Aggregator 3	61.14	9.65	24.85	0.75	0.19	3.42	100
Aggregator 4	82.37	6.69	10.59	0.35	-	-	100
Aggregator 5	100.00	-	-	-	-	-	100
Aggregator 6	99.18	-	0.82	-	-	-	100
Aggregator 7	-	64.71	35.29	-	-	-	100
Aggregator 8	0.42	69.11	29.2	-	1.26	-	100
Aggregator 9	-	-	100.00	-	-	-	100
Aggregator 10	41.84	11.47	38.27	7.88	0.54	-	100
Aggregator 11	67.04	9.54	23.42	-	-	-	100

Top three in their respective category

Product Analysis (brokers)

Brokers	Q.1(Coverage Amt/Sum Assured)	Q.2 (Policy Tenure)	Q.3 (personal Information)	Q.3 (Self medical Information)	Q.4 (Medical information – Parent/ Sibling)	Q.5 (Tobacco Usages, etc)
Broker 1	Yes • \$100,000 to \$2000,000	Yes • 10,15,20,25 & 30 years	Yes • Gender, height, weight, date of birth, name, address, e-mail	NA	NA	Yes • Nicotine user? • Current User • Within the past 1 year • Over 3 years ago • Over 5 years ago
Broker 2	Yes • \$100,000 to \$10,000,000	Yes • 10,15,20,25 & 30 years term life • 15,20 & 30 years ROP • Life Time • Universal Life	Yes • Gender, & date of birth	Yes • Gender, & date of birth	NA	Yes • Use tobacco? • Others • Will new policy will replace an existing LIC policy? • Have you ever been declined or rated for LIC? • Used tobacco in past 2 years
Broker 3	Yes • \$50,000 to \$5,000,00	Yes • 10,15,20,25 & 30 years Level Term • 20 & 30 years return of premium • Lifetime	Yes • Gender, & date of birth & name	NA	NA	Yes • Used tobacco in past 2 years

Overall benchmarking report (aggregators)



Benefit

Netscribes' competitive analysis helped the client see how it compared against its peers, understand its strengths as well as improvement areas, and make informed changes to provide a better experience for its customers.

Develop a competitive strategy through sharp market, customer and competitive insights

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