



VERTICAL MARKET KIT

INSURANCE

OCTOBER 2021





contents

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Introduction

The insurance industry sells products that protect against the risk of a loss. Losses can include income, use of an asset, property damage, and life. Insurance providers sell many types of products to minimize their customers' risks. Customer communications that educate buyers on the many types of insurance products are key to providers' success. The industry offers many opportunities for selling printing and other communication products and services, though its core products are policies and investments. There are three primary types of insurance:

- ◆ **Life Insurance:** Insurance guaranteeing a specific sum of money to a designated beneficiary upon the death of the insured, or directly to the insured if they live beyond a certain age.
- ◆ **Health Insurance:** Insures against expenses incurred through illness of the insured. (Please note that health insurance is *not* a core focus of this kit.)
- ◆ **Liability Insurance:** This is a broad category that insures property. Also known as property/casualty or non-life insurance, it protects a person or business against the loss of physical assets or property.

Insurance companies make money by taking in premiums from customers and investing those funds in stocks and other vehicles before they have to pay out benefits. This is known as “the float.” Most insurers do not make money on their premiums; earnings come from investments. As a result, insurers are vulnerable to recessions and stock market crashes.

Insurance providers are big purchasers of printed materials, as insurers have many interactions with their policyholders. In this document-intensive industry, insurance agents are asked to provide printed information about their products and services. Marketers and sales staff are interested in using targeted marketing to stand out in a competitive field, which creates demand for variable data printing services. Government regulations and changing legislation require frequent document updates.

Hundreds of types of printed communications are delivered every day in the insurance world, but one bad communication can result in lost business or customer defection. On the flip side, great communication can strengthen the relationship and foster customer loyalty. Production inkjet printing provides solid benefits to insurance providers of all types and sizes because they can affordably purchase quantities as needed, eliminating the need for storing items and the waste generated from out-of-date materials.

Insurance firms can reap many benefits from print work produced on production inkjet devices. Key benefits of production inkjet include:

- ◆ The production of relevant, personalized communications that can be targeted on an individual level



- ◆ Just-in-time, on demand manufacturing
- ◆ Workflow automation for more efficient production
- ◆ More cost-effective use of static or variable color
- ◆ High-quality color capabilities with inkjet technology

Digital printing technology also makes it possible to produce printed communications with foils, white/metallic inks, special textures, and other embellishments. The tactile nature of physical direct mail makes it more memorable than digital messaging, and printed communications can also be used to connect the recipient back to online channels for a true omni-channel experience.

Successfully selling print to the insurance industry involves understanding how the industry works, identifying key trends and influencers, locating decision-makers, and developing solutions and applications that are aligned with the market's unique and ever-changing needs. This vertical market kit is designed to serve as a reference and selling guide for assessing and capturing the digital printing opportunity within the insurance industry. This document outlines the necessary fundamentals for achieving success in insurance.

Part 1: Overview of the Insurance Market

This document focuses on two key market segments: life and liability (non-life) insurance.

Life Insurance

As noted earlier, life insurance guarantees a specific sum of money to a designated beneficiary upon the death of the insured, or directly to the insured if they live beyond a certain age. Traditional life insurance is no longer the primary business of many life insurance companies. Insurance products have expanded to cover many risks, like losing the physical capacity to earn one's living (disability insurance). In addition, life insurance providers are active in helping individuals finance retirement through pension, annuity, and savings products. Some insurance companies offer services such as tax and estate planning. As a result, insurance companies are competing more directly with other financial services companies such as mutual funds and investment advisory firms.

Overall, the major categories of life insurance products include protection policies and investment policies.

- ◆ **Term life insurance** is generally considered "pure" insurance, where the premium buys protection in the event of death and nothing else. Term insurance pays only if death occurs during the "term" of the policy.



- ◆ **Permanent life insurance** accumulates a cash value up to its date of maturation. The owner can access the funds in the cash value by withdrawing money, borrowing the cash value, or surrendering the policy and receiving the surrender value.
- ◆ **A life annuity policy** features predetermined periodic monetary payouts. These products are most frequently used to help retirees.

Non-Life (Liability or Property/Casualty) Insurance

Non-life insurance provides coverage for homes, cars, and businesses. It protects the policy buyer from disaster by providing money in the event of a financial loss. Property and casualty products represent the dominant share of global premiums mainly because individual consumers, the single largest customer group, typically maintain private passenger automobile insurance as well as some form of home/asset insurance.

Property insurance protects a person or business with an interest in physical property against its loss or the loss of its income producing abilities. It provides protection against most risks to property, such as fire, theft, and some weather damage. There are three main types of property insurance coverage.

- ◆ **Replacement cost coverage** pays the cost of replacing property regardless of depreciation or appreciation.
- ◆ **Actual cash value coverage** provides for replacement cost minus depreciation.
- ◆ **Extended replacement coverage** pays over the coverage limit.



Table 1: Types of Personal Non-Life Insurance Products

Homeowners Insurance	Typically covers the dwelling (the structure), personal property and contents, and some forms of personal liability.
Renters Insurance	Provides coverage for a policyholder's belongings and liability within a rental property.
Vehicle Insurance	Provides coverage for bodily injury and property damage liability, as well as physical damage to the vehicle. This damage might be caused by a collision or something else (e.g., flood, fire, hail).
Flood Insurance	This type of insurance is necessary in areas that are prone to flooding because homeowners insurance does not protect against floods.
Windstorm Insurance	Protects against wind damage. This damage may be caused by items that might fly and destroy property during storms, or damage might be incurred by hurricanes, hail, snow, sand, or dust.
Umbrella Liability Policies	This is an additional policy that kicks in when other insurance policies have reached their limits. The amount of coverage and types of coverage offered by these policies varies, as well as their premiums. Buyers can add an umbrella policy to a home or auto insurance policy to protect these assets against liability or lawsuits.



Table 2: Types of Business Non-Life Insurance Products

Property Insurance	Insures against loss or damage to the location of the business and its contents, whether the location is owned or rented. It can also insure the property of others in the business' control when the loss occurs.
Liability Insurance	Protects against liability legally imposed because of negligence on the part of a business or its employees. Basically, this protects a firm that is sued for negligence.
Commercial Auto Insurance	Coverage insures against property damage to company vehicles and damage caused to others by those vehicles.
Business Interruption Insurance	Insures against loss or damage to cash flow and profits if a business is unable to operate because of interruption.
Workers Compensation	Workers' compensation is a system where an employee is not allowed, by law, to sue their employer for on-the-job injuries; but, in return, the employer must participate in a system that provides nearly automatic payment to the employee in the event of injury for medical bills/damages.
Marine Insurance	Covers the loss or damage of ships, cargo, terminals, and any cargo by which property is transferred, acquired, or held between points of origin and final destination.
Terrorism Coverage	Acts of terrorism/war are not covered by traditional insurance. The attacks on September 11, 2001 resulted in claims exceeding \$30 billion. Insurers now specifically exclude terrorism, and those who want terrorism coverage must purchase a separate terrorism policy.
Flood Insurance	Because floods are not covered by typical property insurance, separate flood insurance may be desired.
Political Risk/ Government Liability Insurance	Protects against a loss due to a sudden political change in a country or withdrawal of a contract without recourse.
Employee Theft/ Dishonesty Insurance	Protects a business from loss or damage caused by employee theft.
Surety Bonds	Form of casualty coverage that ensures contracts will be completed. This coverage is a promise to pay one party a certain amount if a second party fails to meet some obligation, such as fulfilling the terms of a contract.



The Insurance Industry Sales Channel

It is important to understand the insurance sales channel because print is a key component of the sales efforts within this industry. Insurance products are primarily sold by the following entities:

- ◆ **Captive agents** sell insurance products primarily through one carrier. In certain instances, the agent's company is allowed to offer products with other carriers if the primary carrier does not offer them.
- ◆ **Independent brokers** offer the insurance of multiple insurance carriers.
- ◆ **Direct sales** from insurance carriers to customers by mail, telephone, and through the Internet.
- ◆ **Financial institutions** such as banks and financial advisors.
- ◆ **Companies and professional groups** offer insurance products to employees or members. An insurer approaches an employer or group about offering its products to employees or members.

The Global Insurance Market

Insurance is a form of risk management to hedge against the risk of an uncertain loss. Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for payment. The industry's core products are insurance policies and investments. Insurance products play an important role in society and the economy. According to S&P Global Market Intelligence, US insurance industry net premiums totaled \$1.32 trillion in 2019, with premiums recorded by property/casualty insurers representing 48%, and premiums by life/annuity insurers representing the remaining 52%.

Total private health insurance direct written premiums were \$968.3 billion in 2019, including \$757.4 billion from the health insurance segment, \$204.1 billion from the life/annuity segment, and \$6.7 billion from P/C annual statements (according to S&P Global Market Intelligence). The health insurance sector also includes government programs.

According to the National Association of Insurance Commissioners, there were 5,965 insurance companies in the US (including territories) in 2019. This number includes property/casualty firms (2,496 companies), life/annuities (837), health (952), fraternal (82), title (61), risk retention groups (243), and other companies (1,251).



Key Purchasing Factors

Insurance firms typically adhere to corporate procurement policies that specify bidding processes and procedures. Large insurance institutions purchase printed materials from providers with and without contracts. Because not all print is procured under contract, there is an opportunity to get in the door to sell print and then win contract work.

Because many insurance providers follow purchasing rules when selecting vendors, it's important for you to learn these rules. Many larger insurance carriers have centralized sourcing and procurement departments. These departments are in place to leverage the company's purchasing power and to ensure that the firm gets the highest quality of goods and services available at the most cost-efficient price. While the processes may vary from company to company, they typically require suppliers to register and create a profile to be considered a preferred vendor. Many larger insurance carriers support supplier diversity programs that encourage the patronage of businesses that are owned by minorities, women, veterans, and other historically underutilized businesses.

Insurance companies with supplier diversity programs typically outline their policies on their websites.

There are three common steps in the procurement process:

1. **Request for Information (RFI)** is used to gather information to help decide which suppliers have the capabilities to meet job requirements. It's often the first step in the process and used to gather information, determine next steps, and develop a request for proposal or request for quotation.
2. **Request for Proposal (RFP)** presents preliminary requirements for the product or service, and may dictate to varying degrees the exact structure and format of the supplier's response.
3. **Request for Quotation (RFQ)** invites suppliers to bid on specific products or services.

Here are a few tips regarding the insurance procurement process:

- ◆ RFQ and RFP are sometimes used interchangeably, so it is useful to have a conversation with the person in charge of the bidding process to better understand requirements and flexibility in proposal submissions.
- ◆ The RFI presents an opportunity to shape a future RFP in favor of your product offerings.
- ◆ Some companies insist that proposals follow the exact order and language that was sent, while others may allow flexibility so that you can highlight your unique advantages.
- ◆ It's critical to communicate an understanding of the customer's unique challenges, potential pitfalls, and available alternatives in your proposal.



- ♦ Visit insurance company websites to learn about supplier diversity programs, bidding requirements, and how to register as a supplier.
- ♦ Many insurance carriers have in-house printing operations that may need a partner to outsource print work that can't be produced in-house.

Major Market Trends

Winning Customers is Tougher Due to Increased Competition

Banks and financial services firms will compete with insurance companies because they sell comparable products. At the same time, however, they also provide additional sales channels for insurers. Printed materials like brochures, direct mail, and signage can play a big role in enabling insurance offerings to stand out.

Because many different types of firms sell similar products within the insurance industry, competition is fierce. Today's insurance marketers are focusing on building their brand image to differentiate from the competition. Printed communications can attract attention with personalization, special offers, unique substrates/textures, embellishments (foils, metallics, CMYK+), and other finishing applications.

Loyalty Building is Rising in Importance

Price is often the main purchasing driver of non-life insurance products because the offerings are more comparable. In some geographic markets, though, brand and reputation are more important. In highly competitive markets characterized by price transparency, there is a tendency for prices to converge. When this happens, non-price factors (like brand) becoming more important as customers strive to differentiate between providers.

Insurance marketing is changing from the days when contact with the customer was infrequent and dedicated to outbound messaging. With the rise of social media applications and mobile technologies, it is possible now for insurance companies to be in near-constant contact with their customers.

Internet Sales May Erode Customer Loyalty

The Internet has become an important sales channel. Today's consumers have grown accustomed to purchasing everything online, and insurance policies are no exception. With so much information available at their fingertips, consumers are now able to shop around for the best possible prices. Of course, this can be a double-edged sword for insurance providers that are hoping to maintain a connection with their customers so they won't defect to a competitor based on price. It is no coincidence that major insurance providers like State Farm are broadcasting television commercials that promote the "personal touch" of their services. State Farm wants its customers to feel valued and important, and this desire is reflected in its advertising.



Like television commercials, marketing materials that demonstrate to customers how an insurance product and company is different from the competition are also critical. Sending customers printed education materials on how to minimize their risks, save money, or reduce liabilities can help build relationships and foster loyalty.

Ongoing Investments in Data Analytics and Modeling

Insurers are investing in increasingly sophisticated customer analytics programs to drive efficiency and improve risk management. Analytic and predictive modeling techniques continue to improve, creating opportunities for increased sales, better efficiency, and expanded capabilities. Insurers are looking to use predictive modeling to improve the speed and accuracy of underwriting, which has traditionally been quite time-consuming and expensive. Beyond underwriting, insurers are using analytics and predictive modeling to drive sales.

The insurance industry's focus on data analytics creates an opportunity for digitally printed variable data marketing pieces that can be customized at the individual level.

Managing Marketing Communications in a Distributed Sales Organization

Insurance products were once sold primarily by career insurance agents, including captive agents that represented a single insurance company, as well as independent agents who represented several insurers. Today, though, insurance is sold through a number of distribution channels—including agents, brokers, the Internet, phone, banks, financial advisors, professional groups, and the workplace. This wider sales channel can make brand compliance and marketing materials costs more difficult to manage and control.

Online job submission options enable customers to maintain and control brand standards, access updated materials, order print on demand, better manage print purchases, and reduce costs for storing materials.

Supporting Post-COVID Events with Print

For years, agencies and brokerages have understood that specialized educational and selling events can deliver big dividends. Once the pandemic subsides, insurance providers are likely to resume these events to educate customers and prospects on the latest offerings. A wide range of printed materials can contribute to the overall success of these events, including invitations, reply cards, signage, name tags, personalized promotional items, and sales handouts. Follow-up direct mail communications can also be sent to those who attended the event (and those who didn't).

Event brochures are more effective when they reflect messaging at local and corporate levels. Customizing marketing materials to better target specific demographics can deliver improved results. Desktop and wall signage is also required in agent/broker offices so



consumers and businesses can be kept informed of the insurance products that are available.

Mobile Technology Helps Facilitate Transactions

Property and casualty insurers are using mobile applications to enhance brand recognition, market their products, and enable customers to complete transactions. Using mobile technology, customers can make premium payments, view their policy information, as well as submit and track claims. These applications might also offer value-added amenities, such as pure white screens that serve as flashlights in the event of a night accident, videos on how to change a tire, and an arsenal of other information designed to assist customers.

In the area of claims management, mobile applications can notify participants about steps in the claims process, events and status changes associated with processing a claim. Participants are able to act on those alerts in real time. Customers can also use mobile apps to obtain policy quotes, pay bills, report claims, and locate repair shops.

Print Remains Important for Maintaining Relationships

Even in today's digital world, the insurance industry remains print-centric. Some consumers maintain a preference for print, and certain communications are required by law to be delivered in printed format. Flyers, newsletters, postcards, policy statements, and other types of direct mail can be sent to clients and prospects to highlight services or explain coverage.

Personalized direct mail pieces can be targeted toward specific customers or lines of business to help insurers demonstrate their commitment toward clients' personal and financial well-being. Relevant, targeted communications can strengthen the connection between customer and provider because insurers can speak to their clients' unique needs and concerns. This level of customization helps communicate that the insurer is dedicated to its clients on an individual level. Establishing a true connection with clients can enable insurers to stand apart from their competitors.

Insurance Represents a Solid Opportunity for Print

Insurance providers make significant investments in printed communications. This is a highly competitive industry with a strong reliance on marketing materials. Items like postcards, brochures, flyers, newsletters, and other types of direct mail help engage customers and drive sales. Marketing materials are key tools for attracting and retaining insurance customers.

Production inkjet printing offers insurance firms a wide range of benefits, including affordable short-run printing, personalization, fast turnaround, and just-in-time production.



These benefits support the attraction and retention of customers, compliance with regulations, and the support of internal operations.

Part 2: Selling Communication Products in Insurance

Defining the Communications Opportunity

Within the insurance market, some of the core offerings include policies and investments. Identifying an industry's fundamental components is an easy way to uncover sales opportunities. As shown in the Figure below, the key components in the insurance industry are the **triggers** that drive purchasing, the **channels** used to sell products, the **sales and marketing** efforts used to pursue customers, and the **revenue streams** to fund operations and growth. Each component of the value chain requires communication products and services that support its unique role and activities.

Figure 1: The Insurance Industry Value Chain

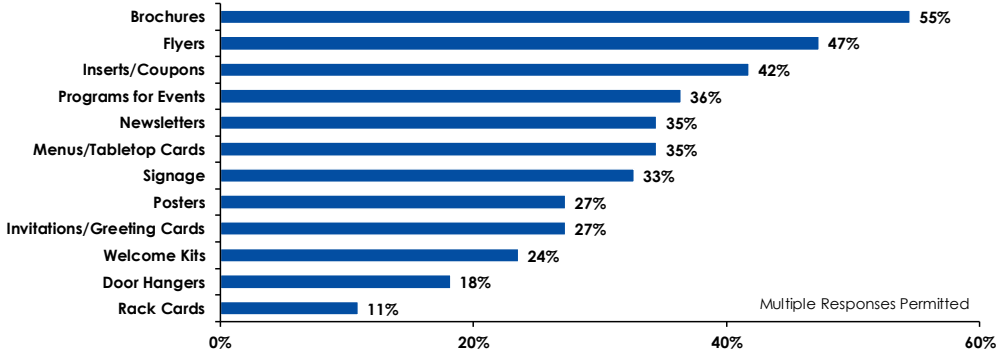


Communication products and services support the development and flow of products throughout the value chain. In 2020, Keypoint Intelligence conducted an in-depth study to better understand the print and communication practices of various vertical industries. Within the insurance sector, the most common printed promotional marketing materials included brochures, flyers, and inserts/coupons.



Figure 2: Printed Promotional Marketing Materials

Which of the following types of printed promotional marketing materials does your company purchase or produce?



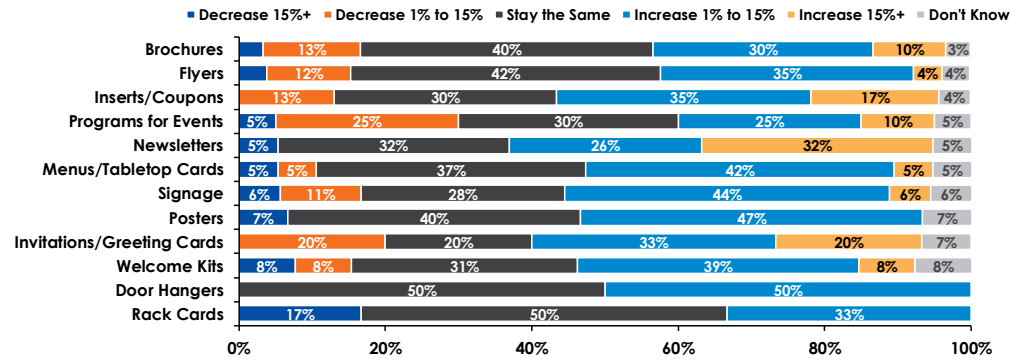
N = 55 Respondents in the Insurance Industry responsible for printing services for marketing/promotional collateral Source: US Vertical Vision Study; Keypoint Intelligence 2020

Many of the applications in the Figure above can be delivered across media channels, and all strongly align with the benefits of short-run, on-demand, personalized printing.

When respondents that purchased these applications were asked how they expected their spending to change in 2021, the share of respondents that expected an increase exceeded the share that anticipated a decrease in all categories.

Figure 3: Anticipated Change in Spending on Promotional Marketing Materials

In 2021, how do you expect spending on the following types of printed promotional materials to compare to the past few years?



N = Varies; Base: Respondents in the Insurance Industry that purchase these printed promotional marketing materials Source: US Vertical Vision Study; Keypoint Intelligence 2020

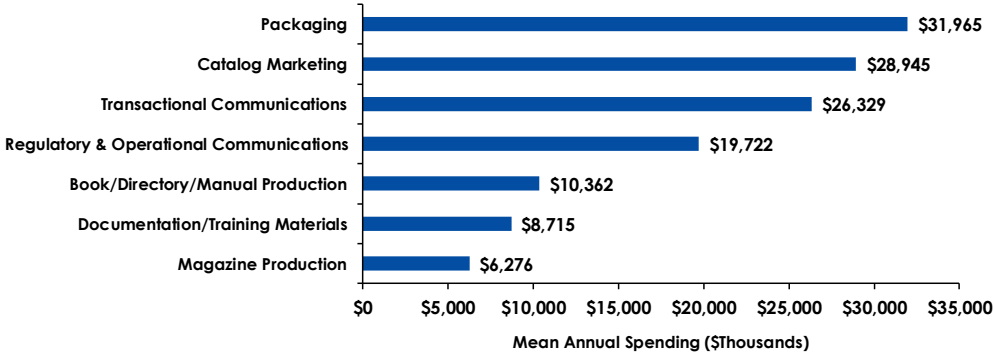


Spending in Key Areas

The insurance market invests heavily in communication products. The Figure below outlines mean annual spending on various areas within the sector. Spending on the production of packaging was the highest at nearly \$3.2 billion.

Figure 4: Total Annual Spending on Key Marketing & Communication Areas

Approximately what was your company's/organization's total annual spending on the following last year?



N = Varies; Base: Respondents in the Insurance Industry responsible for printing services for these communications
Source: US Vertical Vision Study; Keypoint Intelligence 2020

Print makes up a significant portion of the insurance market's communication spending. According to Keypoint Intelligence's research, insurance respondents responsible for creating, managing, or purchasing marketing/promotional collateral reported spending an average of over \$15,000 for individual print jobs.

Expanding the Use of Communication Channels

Insurance firms are expanding their use of communication tools to engage with audiences across media channels. Given this shift, it is only natural that most insurance respondents anticipate a decline in their overall print spending. At the same time, however, print will remain an important component of communication spending, especially since the insurance industry remains quite paper-intensive and some paper-based communications are required by law.

Despite the ongoing importance of paper, many insurance firms are recognizing the value of using an integrated cross-media approach to reach customers and prospects. They are using a variety of media types that include print, online, social, conventional advertising, e-mail, and text messaging. They are also starting to take advantage of real-time interactive connections so they can build stronger relationships with their customers.

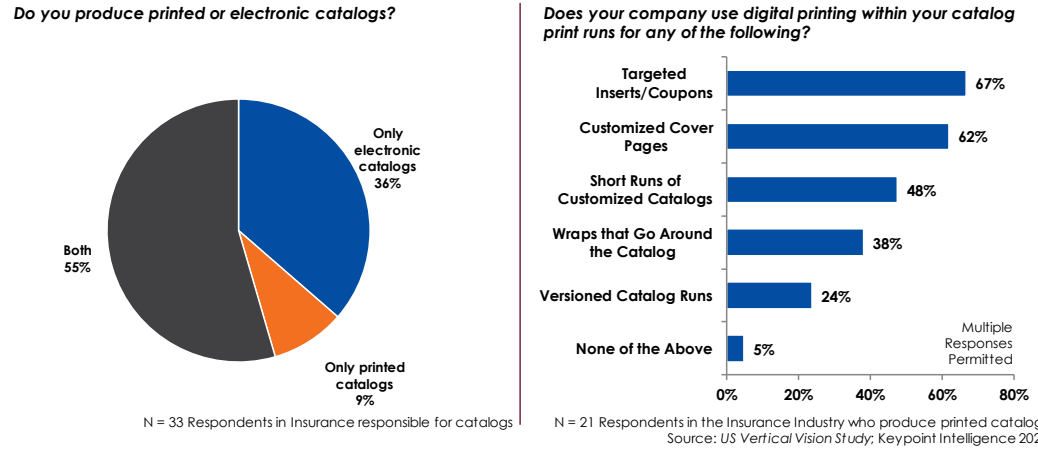


Digital Printing Serves the Needs of the Industry

Digital printing continues to gain ground in the insurance industry. Most applications that are printed via offset today are poised for a transition to digital because they can benefit from personalization, short runs, and quick turnaround times. Applications in the insurance sector that are well-suited for digital printing include brochures, marketing collateral, bills and statements, packaging, newsletters, labels, direct mail, and catalogs.

According to Keypoint Intelligence's research, the majority of the respondents responsible for catalog production were printing at least some of their catalogs (meaning that they weren't producing all of their catalogs electronically). Of these, digital print technology was most commonly used for targeted inserts/coupons and customized cover pages.

Figure 5: Digital Printing of Catalogs in the Insurance Industry

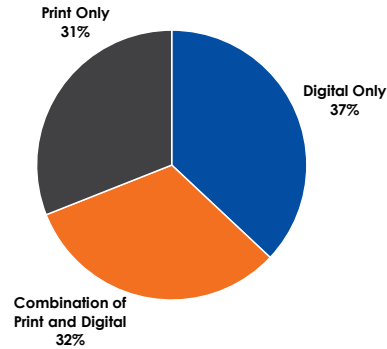


Although respondents in the insurance industry reported that 37% of bills and statements were sent to customers in digital format only, the flip side of this is that 63% of respondents are still receiving at least some transactional communications in printed format. What's more, over three-quarters of respondents reported that the volume of printed or mailed transactional communications stayed the same or increased over the past three years.

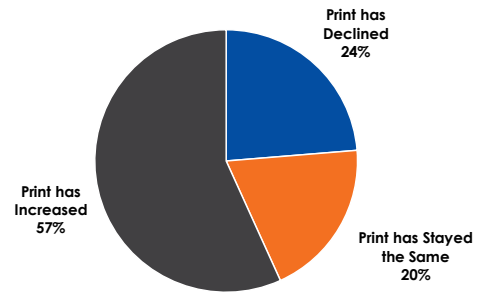


Figure 6: Delivery Format of Bills/Statements

What percentage of the bills/statements sent to customers are digital only, print only, or both?



How has the volume of printed/mailed transactional communications changed over the past 3 years?



N = 46 Respondents in the Insurance Industry with responsibility for transactional/regulatory communications
 Source: US Vertical Vision Study; Keypoint Intelligence 2020

As they strive to reduce costs, some businesses are attempting to accelerate the transition to paperless communications. The paperless option may be the default for new customers, or (in some cases) it may be the only option. Even so, Keypoint Intelligence's most recent transactional communications research suggests that this may not be the best long-term strategy. Over three-quarters of respondents to that survey wanted to decide which channels their providers used to communicate with them, and nearly half (47%) wanted printed versions of their bills and statements. In addition, 64% of respondents agreed that when they switched from one provider to another, it was often due to a bad experience—like a disregard of personal communication preferences!

In today's multi-channel world, the key to success is actually a combination of print and digital communications. There is no "one size fits all" approach; it's about supplementing print with digital to have a stronger impact and enable the greatest customer experience possible. In a world where consumers have become inundated with digital communications, print can really stand out in a meaningful way while also driving consumers back to digital channels for increased engagement.

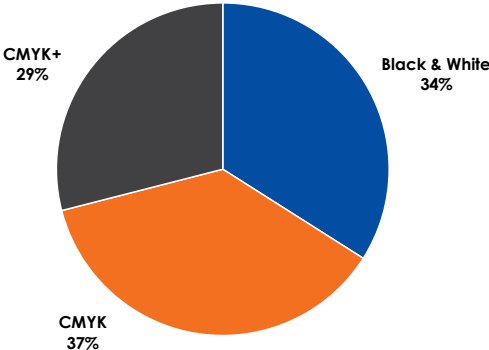
CMYK and CMYK+

As is the case in many industries, color printing is playing an increasingly important role in marketing/promotional collateral within the insurance sector. Respondents reported that 37% of their print spend was devoted to standard cyan, magenta, yellow, and black (CMYK), and another 29% was dedicated to CMYK+ (i.e., the four standard process colors plus additional effects like metallics, spot colors, or glossy coatings).



Figure 7: Print Spend Devoted to Black & White vs. CMYK

How much of your print spend is devoted to the following?

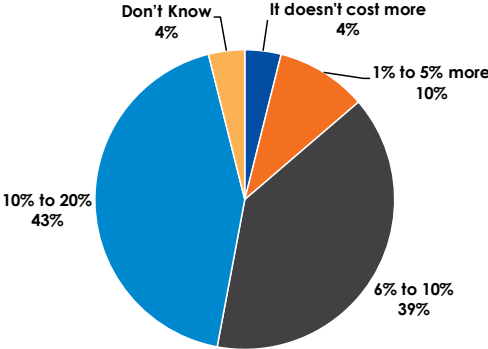


N = 55 Respondents in the Insurance Industry responsible for creation, management, or purchasing of marketing/promotional collateral
Source: US Vertical Vision Study; Keypoint Intelligence 2020

On average, respondents in the insurance industry report that CMYK+ jobs cost about 10.3% more than basic CMYK printing. Like many other industries, marketers within the insurance sector are finding that effects like metallic/fluorescent inks, white/clear coatings, or neons can bring extra flair and value to their printed communications so they can be sold for a premium.

Figure 8: Extra Cost for CMYK+

On average, how much extra do the jobs requiring CMYK+ cost in relation to standard CMYK?



N = 51 Respondents in the Insurance Industry who spend money on CMYK process color
Source: US Vertical Vision Study; Keypoint Intelligence 2020



Communication Application Revenue Opportunities

The insurance industry offers many opportunities for providers who offer digital printing supported by Internet-enabled workflows. Effectively serving this sector requires a number of tactics, including the ability to offer personalization, better management and ordering for communication materials, and integrated multi-channel communication workflows.

Personalized Print

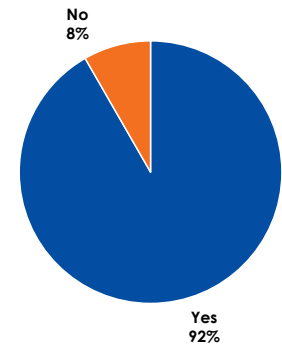
Insurance firms are big users of multi-channel direct marketing campaigns. Increasingly, this content is highly personalized with promotions and offers that are customized to specific demographics or individuals. This personalization can range from simple address and salutation to fully personalized promotional or transactional documents.

Variable documents contain information such as text or images from a database or file, and apply logic or business rules to make them unique to each recipient. Variable data printing (VDP) solutions make it possible to personalize all kinds of items, including direct mail, invitations, newsletters, brochures, reports, and customer statements.

Keypoint Intelligence's research confirms that the vast majority of insurance respondents are using customization or personalization to make their direct mail messaging more targeted. This customization might involve changing images or making text modifications. Among those respondents that do create personalized direct mail, about 58% of these campaigns are customized.

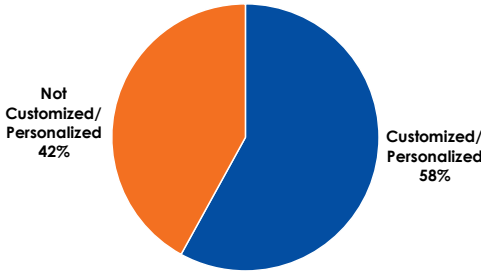
Figure 9: Personalized Direct Mail

Does your company/organization personalize or customize direct mail pieces to create more targeted messaging?



N = 36 Respondents in the Insurance Industry who use direct mail

What percentage of your total direct mail campaigns use customization/personalization and what percentage do not?



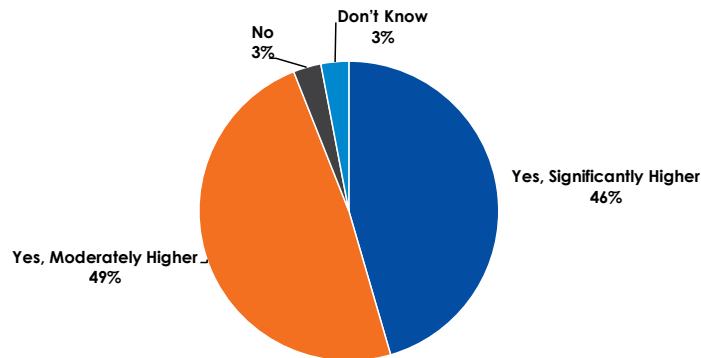
N = 33 Respondents in Insurance who use customized direct mail
Source: US Vertical Vision Study; Keypoint Intelligence 2020



Personalization of direct mail pieces can pay off dramatically for the insurance industry. To this point, 46% of insurance respondents reported significantly higher response rates on direct mail campaigns that incorporated customization, and another 49% reported moderately higher response rates.

Figure 10: Response Rates Associated with Personalized Direct Mail

Does your company achieve higher response rates on direct mail campaigns that incorporate customization/personalization?



N = 33 Respondents in the Insurance Industry who use personalized direct mail
Source: US Vertical Vision Study; Keypoint Intelligence 2020

VDP enables PSPs to enhance the return on communication investments with its ability to enhance message relevance. Relevant communications drive response rates to marketing offers and communications that require an action. Organizations of all types need assistance with data-driven personalized print programs, and this creates an opportunity for external or in-house PSPs. To capitalize on this opportunity, PSPs must make smart investments in hardware and software products that power variable data. The ability to create relevant content is critical.

Online Ordering/Supply Chain Management

e-Commerce (also called web-to-print) continues to take hold in the insurance industry. Web-to-print solutions are Internet-based software applications that facilitate commerce, collaboration, and/or customer service interaction between those who buy printed products and those who produce/sell them. These solutions—which are an integral element of workflow automation—encompass the entire delivery system (including page design, job file submission, online calculation, job tracking, soft proofing, online payment, online shipping, and inventory management). Print buyers rely on these systems to increase automation, improve operational efficiency, better control brand management, enhance customer retention, and remove costs and time from the print procurement process.

These online storefronts enable users to:

- ◆ Upload print jobs
- ◆ Reprint standard items such as product catalogs, flyers, and forms



- ◆ Create customized materials based on corporate-approved templates (e.g., mailers, business cards, business stationery)
- ◆ Order printed and non-printed items from inventory

The benefits of web-to-print include a reduction in administrative and sales time in securing orders, enhanced brand control (with the proper use of logos and formats), and improved accounting (because proper approvals and charge-backs are pre-programmed into the system).

In addition, online print ordering and job management systems meet marketers' needs to better manage and optimize their marketing supply chain—the chain of suppliers that an organization relies on to produce marketing materials. Web-to-print systems provide insurance marketers with an agile and scalable communication ordering process that reduces costs from over-ordering materials and assists in allocating dollars appropriately.

Web-enabled marketing supply chain management offers the following benefits:

- ◆ A lower likelihood of producing ineffective materials
- ◆ A reduction in unnecessary inventory, thus increasing working capital
- ◆ The elimination of obsolete business processes
- ◆ Increased production and faster responsiveness to market demand

Based on industry trends and the results of Keypoint Intelligence's research, the message is clear: print providers that are serving the insurance market must offer web-to-print options if they hope to remain competitive.

The Customer Experience Comes Front and Center

The concept of the customer experience is not new—businesses have been formulating strategies on how to keep clients engaged and happy for decades. From mapping the customer journey to learning the psychology of the point of sale to identifying the importance of retention, this process is already well-understood.

It has long been established that existing customers are generally much more profitable for businesses than new customers. Data from Bain & Company, in coordination with Harvard Business School, showed that even a 5% increase in customer retention can transform into a profit increase ranging from 25% to 95%. It is also cheaper to rely on returning customers. Capturing the attention of any audience is difficult. There are countless channels of communication, and the average customer is bombarded by marketing messages and advertising campaigns. According to information compiled by Invesp, it costs roughly five-times as much to entice a new customer as it does to retain an existing one.



Furthermore (and not surprisingly), it is easier to sell to existing customers. The first step—convincing a customer to buy from a brand—has already been completed, so marketers need only convince that customer to keep buying. This should be easy as long as the customer was satisfied with their experience. It is no surprise that the customer experience is front and center in the minds of many insurance businesses—customers who have positive experiences purchase more often and are more loyal. Meanwhile, consumers that feel disrespected or unheard are more likely to defect to a competitor. It is more important than ever for providers to deliver a positive experience because the customer experience is intimately tied to engagement and loyalty.

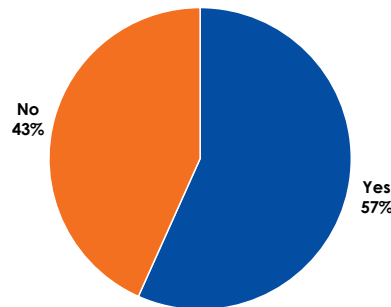
The Rise of e-Commerce

Insurance companies must support their sales channel with printed communications. Independent agents and brokers are becoming more proactive in developing and managing their own marketing materials, including direct mail, postcards, business cards, newsletters, brochures, and signage. Because agents and brokers often sell very similar products from multiple providers, streamlining their access to critical documents and enabling customization can be a competitive differentiator. It is now common practice for direct sales staff and independent agents to order materials via Internet portals.

As noted earlier, the insurance industry (like so many others) has seen a spike in online ordering. Consumers and businesses have become more comfortable with online ordering than ever before. As a result, it should come as little surprise that well over half of insurance respondents to Keypoint Intelligence’s survey are currently shipping directly to customers as a result of purchases made on their websites or e-commerce platforms.

Figure 11: Shipping Directly to Consumers or Businesses

Does your company ship products/packages directly to consumers or businesses as a result of purchases made on your website or e-commerce platform?



N = 60 Respondents in the Insurance Industry responsible for printing services
 Source: US Vertical Vision Study; Keypoint Intelligence 2020

Businesses across all verticals are working to deepen their connections with clients and consumers, and ongoing improvements to digital technology now enable an enhanced “unboxing experience” with packaging. Digital printing makes it possible to print more colors or embellishments on the increased number of boxes that are being delivered to

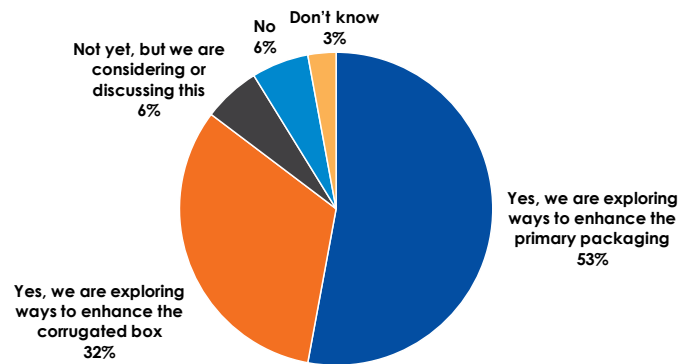


homes and businesses. Packages can now be customized and personalized, and some are incorporating spot varnish, digital foils, or raised textures for even more appeal. Businesses can also include more personalized printed materials within these packages. Brand owners are working to create the best experience possible in all of the ways they interact with customers, and this includes the delivery of packages.

Of the insurance respondents who were shipping products/packages directly to customers, 85% were already taking steps to enhance the unboxing experience in some regard. Another 6% were discussing or considering the possibility.

Figure 12: Enhancing the Unboxing Experience

With more people and businesses ordering online, is your company exploring ways to enhance the “unboxing experience”?



N = 34 Respondents in the Insurance Industry who ship products or packages directly to customers
 Source: US Vertical Vision Study; Keypoint Intelligence 2020

Now that consumers are shopping via more channels than ever before, insurance establishments may have less of an opportunity to connect with their customers face-to-face—but this doesn't mean they still can't stay connected! Packaging is another medium that can be used to establish and maintain a relationship between a business and its customers.

The rise of e-commerce ties back to that ever-important customer experience. Packaging is just another touchpoint that businesses can—and should—use to stay connected with their customers.

Cross-Media Marketing

Insurance firms understand the need to blend media types in today's multi-channel world. No single channel—print or digital—is sufficient for an effective, relevant, and engaging marketing campaign.

Cross-media marketing can be applied within the insurance industry in a variety of ways:



- **e-Mail Campaigns:** Typically working with the marketing department of the organization, print shops are moving to help with e-mail campaigns. In the insurance market, these campaigns might originate when the corporation is trying to reach out in an economical fashion to existing clients and/or prospects. They might be targeted campaigns that are designed to appeal to a specific subset of consumers. Offering this service involves building a list of whom the communication is going to; having an attractive, well-thought-out message; and creating an effective and clear call to action.
- **Personalized URLs (pURLs):** pURLs are personalized websites that are customized to the person visiting them. They are often used with direct mail campaigns to increase response rates or gather information on prospective customers. First, a printed piece encourages recipients to log on to the pURL. When the recipient does so, the information from the database is used to tailor the web page experience to that person. Moreover, once the individual logs in, the website can track the respondent's activities and continue to tailor the information based on their behavior. This information can also be used to better customize any future communications.
- **Linking Print and Mobile:** Smartphones are now ubiquitous, and most people carry these devices with them at all times. Printed mobile barcodes that can be read by smartphones are serving as bridges that connect print to the online world, with the idea being that the two channels work better together. Print serves as the trigger for capturing initial attention, and the code takes viewers to a web page to view or provide additional information. Mobile barcodes can be used to store all kinds of data, including URLs. The quick response (QR) code is a very popular type of mobile code for marketing in sales materials. In the insurance sector, the codes may be included in communications that inform clients or prospects about new offerings or services.

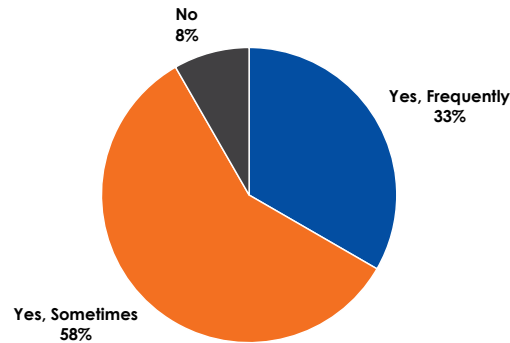
Leveraging Print in a Digital World

On a global basis, insurance firms are expanding their use of communication tools to engage with audiences across an ever-widening array of channels. Online channels have become increasingly important for the insurance sector over the past several years. Consumers and businesses have also become more comfortable with online transactions than they have ever been before, so e-commerce is expected to flourish.

In Keypoint Intelligence's *Vertical Visions* study, insurance respondents approximated that their spending split was 52% digital media versus 48% traditional media. Among firms that use direct mail, the vast majority were frequently or sometimes coordinating their direct mail campaigns with e-mail or other digital media.

**Figure 13: Combining Direct Mail with Digital Media**

Are direct mail campaigns coordinated with e-mail or other digital media campaigns?



N = 36 Respondents in the Insurance Industry who use direct mail
Source: US Vertical Vision Study; Keypoint Intelligence 2020

Communication decision-makers in the insurance industry are investing in areas that enable the combination of print with digital media channels to create personalized, data-driven, cross-channel campaigns.

Selling to the Insurance Industry

Effectively selling to the insurance sector starts with understanding the market and its dynamics. Assessing the competitive landscape should be an ongoing practice. Other important steps include understanding purchasing practices, identifying decision-makers and the things that are important to them, developing prospecting and networking strategies that yield results, and offering services that solve customers' problems.

The insurance industry presents a number of opportunities for PSPs who are able to produce high-quality, customized marketing collateral, as well as develop and manage customer retention and acquisition programs. All insurance firms need to grow sales and customer share, head off competition, build customer loyalty, and focus on their core competencies while turning to partners to help them with the rest.

Assess the Competitive Landscape

Sizing up the competition begins with assessing who insurance companies trust with their communication needs and why. As noted earlier, insurance firms are expanding their use of communication tools and optimizing their marketing messaging to engage with audiences across a wider variety of media channels. Savvy PSPs can to expand their stature in the insurance sector by offering marketing support services. Many providers have been steadily expanding their offerings to include marketing services, and insurance companies are taking advantage of these services.



Identify Decision-Makers

Selling print and communication products to the insurance market requires identifying key decision makers, understanding their unique needs, and offering products and services that solve real-world customer problems. A key step in selling digital printing to insurance providers is finding the right contacts: those with decision-making and budget authority. Because the insurance industry is comprised of many types of products and providers, there isn't a one-size-fits-all approach for identifying the individuals that influence and make purchasing decisions.

There are several approaches you can take to find decision makers in insurance organizations. You can target by job title, by print application, or by activities. You can use these types of lists in your prospecting efforts. Once you identify companies you want to target, you can visit their websites, search the Internet for locations, or use social media sites like LinkedIn to find contacts. You can run online searches to find local independent agents that sell insurance products.

Because job titles of individuals with purchasing authority are quite varied, identifying the right person to contact may require some investigative work. Some key job titles for parties with decision-making power in the insurance industry are outlined in the Table below.

Table 3: Key Communication Decision-Makers

Insurance Companies	Agencies & Brokerages
<ul style="list-style-type: none"> • Print Buyer • Branch Manager • Business or Office Manager • Owner • Vice President or Director of Marketing/ Customer Service/Operations/ IT/ Procurement/Purchasing/HR • Director • Division Manager • Marketing Manager • Office Manager • Project Manager • Training Manager • Account Executive • Account Manager 	<ul style="list-style-type: none"> • General Manager • Regional Manager • Owner/Manager • Sales Manager • Agent • Broker • Office Manager • Marketing Manager • Administrator • Sales Agency Manager • Sales Agent • State Sales Manager



Adding an extra layer of complexity, many insurance companies have in-house printing operations. These in-plant facilities can range from small copy centers to large operations that print transactional documents. There are three primary types of in-plants:

- ◆ **In-plant data centers** include transactional printers that print bills and statements, mainframe printing applications, and support specific types of businesses such as banks credit cards and insurance companies.
- ◆ **In-plant print shops** are primarily engaged in offering their parent organizations printing and copying services. Some operations have a mix of offset and digital presses. They may manage an organizations fleet of copiers.
- ◆ **In-plant print and mail centers** offer various types of print services supported by internal mailing services.

Key titles of in-plant decision-makers can also vary widely, but some of the most common include:

- ◆ Graphic Services Manager
- ◆ Print Shop Director
- ◆ Print and Mail Manager
- ◆ Manager of Print Operations
- ◆ Director of Print Operations
- ◆ Director of Print and Mail Services
- ◆ Document Services Manager

***Finding the best sales contacts in insurance is critical to sales.
Establishing relationships with key influencers and decision-makers
with purchasing authority is well worth the time and effort.***

There are many resources available for prospecting and uncovering contact information in the insurance industry. Here are some tips for locating the right people:

- ◆ **Visit websites.** After identifying the companies you want to contact, visit their websites! Online research is a great way to obtain more information about a company, including procurement information, names of decision-makers, key locations, strategic direction, and offerings.
- ◆ **Leverage social media.** Search social media sites for companies and key staff members, and follow both. Social media will offer more insights into an insurance firm's culture than a corporate website.



- ♦ **Make charitable donations.** Many insurance firms support community outreach and education programs. Supporting these efforts is a great way to establish a network within a company and find decision-makers. These programs also require many types of print (e.g., invitations, brochures, booklets, signage), and sponsoring the print for a program at a discount will expose your work to a wider audience.
- ♦ **Attend and speak at industry conferences and trade shows.** These events provide a venue to meet key decision-makers face-to-face.
- ♦ **Join industry associations.** Learn about the industry, access member directories, advertise in print or online publications, or sponsor an event. Many associations have local chapters.

Understand Buying Practices

Purchasing rules play a significant role in insurance firms' buying decisions. Procurement policies seek to leverage buyer power, control spending, and ensure that essential requirements (e.g., price, quality, turnaround) are met. Understanding a customer's buying practices and guidelines helps in crafting winning sales pitches and proposals.

Insurance institutions will purchase printed materials from providers with and without contracts. Because not all print is procured under contract, there is an opportunity to get in the door by selling print and then win contract work.

Recognize Customers' Challenges

Identifying and understanding customers' challenges is a critical step in driving sales results and becoming viewed as a valued and trusted partner. Having a deep understanding of customers' challenges is the foundation for offering services that solve real issues and drive customer success. The idea is to identify and convert customers' most pressing needs into sales opportunities.

Strategies for Building Solid Customer Bonds

Monitor Market Trends

Monitoring the trends in the insurance industry can make it easier to develop services that solve key customer problems. Keeping a close eye on the actions of key leaders in the market should be a daily part of the sales routine. Market monitoring can be as simple as subscribing to an e-newsletter to scan headline news from your e-mail box or joining discussion groups to scan trends or find sales prospects.

Customers want to do business with companies that understand their unique needs and market. Uncovering new opportunities to serve customers begins with compiling and leveraging market intelligence to position your firm as a trusted and knowledgeable communication advisor.



Leveraging market monitoring to identify and solve challenges that insurance firms didn't even know they had is a solid competitive defense.

Profile Customers and Prospects

Strong product offerings and client relationships are built on understanding customers' needs. Creating customer profiles or fact sheets can intensify customer knowledge, while also arming sales staff with customer reference briefs. Profiles should include a history of the client's company and capture salient data such as company principals, key account stakeholders, staff with budget authority, number of employees, products/services offered, number of locations, and annual sales.

There are many online resources that can help you follow and track customers. By visiting customers' and prospects' websites and social media pages, you can gain solid insights into their business, values, and culture. You can find out what the company provides, identify key players and decision-makers, learn about the company's history and mission statement, and get a feel for the firm's personality. Profiles should also have a human element—for example, consider creating a database of key client contacts' birthdays and personal interests!

Engage with the Industry

By engaging with organizations that serve the insurance industry, you can learn more about the industry and meet sales prospects. Industry organizations often host education, training, and/or networking events. Regardless of whether these events are virtual or in person, they can give you an insider's view on key challenges that you might be able to solve. Getting involved provides access to key individuals that can help feed the sales pipeline.

Prospect with Purpose

Winning sales starts with identifying the right contacts and convincing them to take the initial steps to learn more about you. When selling personalized or short-run digital printing, it's important to gain insight into a prospect's business so you can propose a valid solution based on their business needs and requirements. By delivering the right message to key buyers and stakeholders, you can increase the likelihood of converting a prospect into a customer.

Networking Builds Relationships

Networking is a sales effort power tool that can serve as super glue to a relationship. It solidifies existing customer relationships while also driving more effective prospecting. There are a number of benefits to networking, including:

- ◆ Staying connected with customers and contacts



- ◆ Expanding relationships in customer organizations
- ◆ The ability to share knowledge, insights, and contact information
- ◆ The ability to get the help you need from people who are in a position to provide it (as well as the opportunity to help others)
- ◆ Getting more done with less effort
- ◆ Building relationships before you need them
- ◆ Strengthening ongoing relationships
- ◆ Positioning yourself as an expert

Achieving Success in Insurance with Digital Printing

Although print is playing a supportive role in the multi-channel insurance world, this is true for all of today's media channels. Adding ancillary services to offset declines in print revenues and better service to customers is the new equation for success in the insurance industry.

The insurance industry offers many opportunities for PSPs to grow business and digital printing volumes. Communication buyers want providers that can recommend products and services aligned with their unique needs today and in the future. They will also demand proof that you understand their market and can deliver on the services you promise. Creating sales and promotions pieces that address key market trends and demonstrate unique abilities to drive revenues and improve efficiency hinges on learning the market.

The insurance market is expanding the channels it uses to reach and engage consumers to power sales, but print (especially digital print) is an important component of that media mix. Many firms are blending print with new media technologies to learn more about customers and deliver tailored offers and information that prompts engagement and fosters trust

Leveraging the benefits of digital printing—short run, high-quality, personalization, fast turnaround, just-in-time, sustainable, efficient—can make it easier to acquire and retain customers, while also improving the efficiency of internal operations. Growing sales and reducing costs are critical success factors in the insurance field, and digital printing is delivering results on both fronts.



PART 3: The Impact of COVID

No discussion of this time in human history would be complete without mentioning the COVID-19 pandemic, which took the world by storm in early 2020. In the early days of the pandemic, few people knew what to expect and many were caught by surprise. Although insurance firms were deemed essential and therefore not required to close during the lockdown, the industry continues to feel the effects of the ongoing pandemic, the economic downturn, and lingering uncertainty about what the future holds. This section of the report explores COVID's evolving role within the insurance industry.

Key Industry Trends

Full Effects Will Take Time to Develop

Although the insurance industry by its very nature is typically well-prepared for major loss events like a global pandemic, it may take time before we understand the long-standing financial impacts that COVID has on the industry. In addition, because insurance firms can vary widely in terms of their specialties and pricing, the effects are not expected to be uniform.

When COVID-19 first broke out, mortality rates were higher. This in turn affected the bottom lines of many life insurance companies. Claims levels also declined for long-term care businesses because assisted living facilities temporarily fell out of favor. Now that vaccinations have become more accessible to the public, profits will likely begin to stabilize. What's more, the industry is poised to benefit from the pandemic as it can sell policies that protect against many financial impacts, including health insurance, travel insurance, business interruption insurance, workers' compensation, paid sick leave, life insurance, and disability.

An Increase in Customer Contacts

It should come as no surprise that many insurance firms have experienced a spike in customer contact volume during the pandemic. Although shelter-in-place orders have been lifted and more people are getting vaccinated, it will likely be quite some time before everyone feels comfortable visiting an insurance establishment in person. Insurers have been forced to re-evaluate their communication strategies to ensure customer satisfaction. If someone needs to file a claim or contact an insurer for some other reason, it's very important that they receive answers to their questions and are serviced in a timely manner.

In addition to stepping up their digital communications, many insurance firms are also sending more direct mail to keep their customers and prospects informed. Although the insurance industry has traditionally been very paper-based, insurers are making increased use of online channels—particularly as some consumers simply won't feel comfortable with



in-person interactions. This also helps ensure that the phone lines are kept open for the most urgent claims.

Customer Relationships Are More Important than Ever

Routine customer contact is typically less frequent in the insurance sector than it is in other vertical markets, so insurers may already face an uphill battle when it comes to establishing and maintaining customer relationships. Despite the difficulties, these relationships are more important than ever as the customer experience is becoming increasingly key in fostering trust and solidifying long-term relationships.

Direct mail—particularly if it is personalized—can play an important role in keeping insurers connected to their customers, even during the pandemic. Many individuals and businesses have more questions than ever about their protection options, and printed communications like postcards, brochures, and newsletters can be a great way to deliver information, promote services, and increase customer trust.

A Shift Toward Innovations and Change

Although COVID-19 has undoubtedly brought more than its share of problems, insurers also face a unique opportunity to rethink their strategies so they can better serve clients. Our world is experiencing a monumental amount of change in a compressed timeframe, so there will likely be some demand for new insurance offerings. For example, the pandemic has taught us that a global health crisis can descend and wreak havoc almost overnight. It would not be surprising to see some insurance develop policies that are payable in the event of future epidemics or pandemics.

Some insurance firms are also focusing on usage-based insurance (UBI) offerings, where the payable premiums are based on activity. In car insurance, for instance, motorists might be charged based on how far they travel in a given period rather than paying fixed fees. This strategy requires an increased level of knowledge about consumers' personal habits and behaviors, but variable coverage might be very attractive to consumers or businesses that fit a certain profile. Security concerns and privacy laws might be a concern, but the good news is that most firms—insurance companies included—have more access to their clients' personal data than ever before. As a result, it may be possible to create policies that are more relevant, personalized, and valuable to the individual recipient. Developing solutions that clients really want can also tie back to that ever-important customer experience, which can encourage loyalty and repeat business.

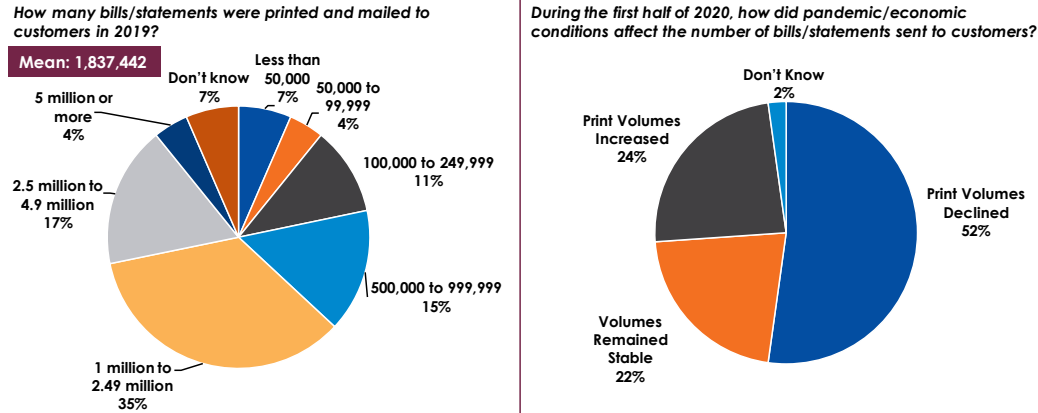


Direct Mail Printed and Produced

Bills & Statements

On average, respondents in insurance firms printed and mailed about 1.8 million bills and statements to customers in 2019. As might be expected, over half of these respondents saw a decline in their bill & statement volumes due to the arrival of COVID-19 and the subsequent economic downturn.

Figure 14: Bills & Statements: The Impact of COVID



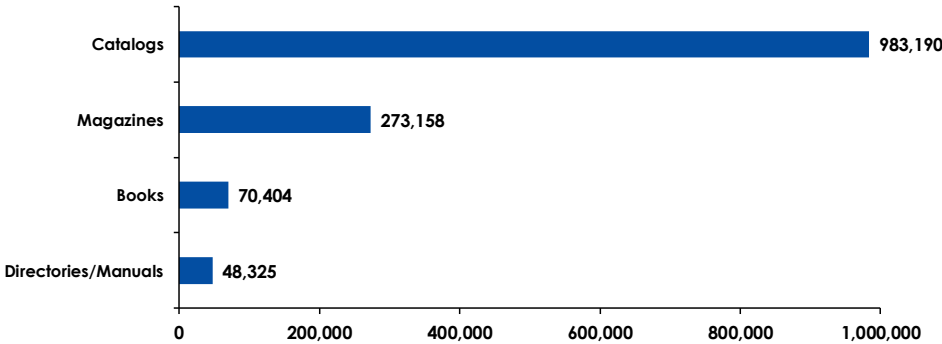
N = 46 Respondents in the Insurance Industry with responsibility for transactional/regulatory communications
Source: US Vertical Vision Study; Keypoint Intelligence 2020

Other Types of Direct Mail

The Figure below outlines the average number of other direct mail pieces that insurance firms reported printing/producing on an annual basis. The volume for catalogs was highest by far. It should also be noted that insurance respondents sent out more catalogs than any other type of vertical market covered in our study.

Figure 15: Direct Mail Pieces Produced Annually

On average, how many of the following did your business unit print/produce during 2019?



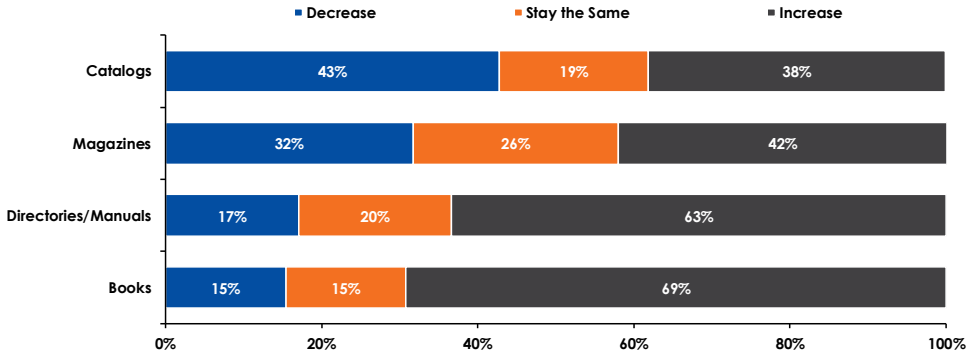
N = Varies; Base: Respondents in the Insurance Industry who print/produce these applications
Source: US Vertical Vision Study; Keypoint Intelligence 2020



Not surprisingly, COVID-19 affected production volumes for all types of direct mail. This was especially the case for catalogs, where 43% of insurance respondents expected their 2020 volumes to decline in relation to 2019. At the same time, however, well over half of insurance respondents expected their production of directories/manuals and books to increase during this same timeframe.

Figure 16: Anticipated Change in Volume

How do you think the total volume of pieces produced in 2020 will change compared to 2019?



N = Varies; Base: Respondents in the Insurance Industry who print/produce these applications
Source: US Vertical Vision Study; Keypoint Intelligence 2020

While there is no denying that the pandemic had an impact on direct mail printing volumes in 2020, print will remain a vital part of the communications mix for quite some time. In fact, "digital overload" is actually positioning print for future marketing success. Savvy businesses have recognized this, and are now supplementing their digital marketing messages with direct mail, postcards, catalogs, and other printed communications. This has proven quite effective for a very simple reason: in today's digital world, printed communications cut through the clutter and get noticed.

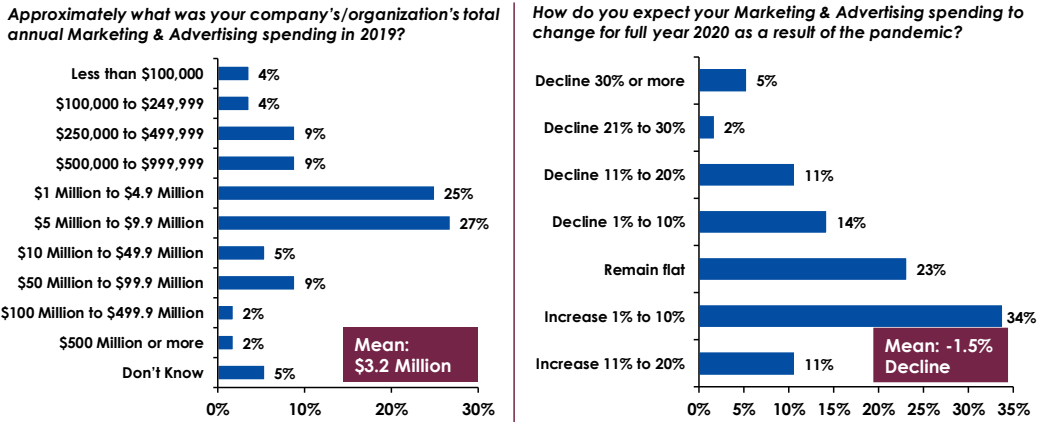
Communication Spending Trends in Insurance

Marketing & Advertising Spend

During 2019—which was of course pre-COVID—insurance respondents reported spending an average of nearly \$3.2 million on marketing and advertising. Although the arrival of COVID-19 had a major impact on marketing and advertising spending in some sectors during 2020, insurance expenditures in this area are expected to remain generally flat. This is likely because consumers and businesses still need (or want) insurance at all times, and the desire for certain types of insurance may even increase as consumers seek stability and control during uncertain times.



Figure 17: Marketing & Advertising Spend

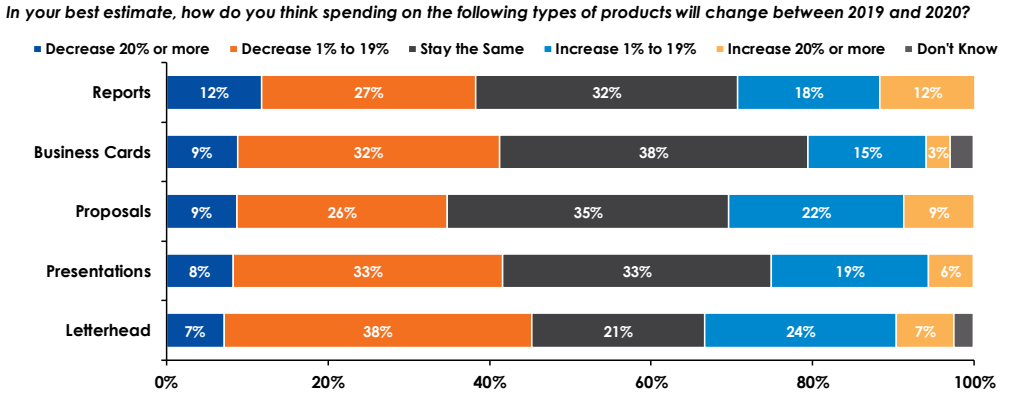


N = 56 Respondents in the Insurance Industry responsible for senior leadership, line-of-business management, marketing, or sales
Source: US Vertical Vision Study; Keypoint Intelligence 2020

Anticipated Change in Spending for Various Products

Respondents who were involved with printing services for general office documents were asked how they expected their spending on various products to change between 2019 and 2020. For all categories, the majority of respondents expected their spending to increase or stay the same.

Figure 18: Year-Over-Year Change in Spending



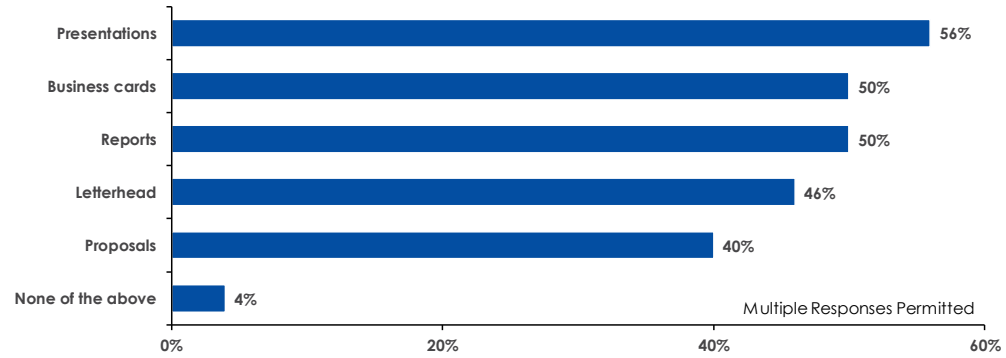
N = Varies; Base: Respondents in the Insurance Industry responsible for printing services for general office documents
Source: US Vertical Vision Study; Keypoint Intelligence 2020



It is also encouraging that at least half of these same respondents expected their spending for presentations, business cards, and reports to return to pre-COVID levels in 2021.

Figure 19: Expectations for Spending Returning to Pre-COVID Levels in 2021

During 2021, for which of the following products do you expect spending to return to pre-COVID levels?



N = 50 Respondents in the Insurance Industry responsible for printing services for general office documents
Source: US Vertical Vision Study; Keypoint Intelligence 2020



The Bottom Line

Educating prospects and clients about offerings, ensuring satisfaction, attracting new customers, and becoming an active member of a community all require ongoing communication efforts. Print is and will remain an important component of the communications mix for insurance providers. Insurance firms are leveraging the benefits of digital printing—short run, high-quality, personalization, fast turnaround, just-in-time, efficiency—to establish relationships with customers and prospects, advertise their offerings, improve the efficiency of internal operations, and increase their market share. They are also communicating with clients across an ever-widening array of media channels. Growing sales and reducing costs are critical success factors in the insurance market, and digital printing is delivering results on both fronts. Savvy businesses are learning that print can be blended with other media technologies to deliver tailored offerings that encourage purchases and help foster loyalty.



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