



LIFE INSURERS' SECRET WEAPON: BEHAVIORAL ECONOMICS

Life insurance is due for a transformation.

When it comes to the middle market, outdated distribution models and underserved consumers means insurers are missing out on \$12 billion in annual revenue.

A solution: **behavioral economics.**

By combining digital technology with an understanding of how emotional, psychological and social factors influence economic decision-making, insurers can transform customer experiences and create buying triggers.

They can start by applying three fundamentals:

Experiment with gusto

Understand where and how to use behavioral economic theories by innovating based on market response.

Put eggs in many baskets

Use multiple theories to influence buying decisions.

Be there for customers more often

Use a new operating model that enables the right combination of digital, direct and remote agents to provide advice, guidance and activation points.

Learn more about unleashing new growth in the middle market, with the full report:

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