

coverageR

The Part-Time Insurance Agent

A MODERN SOLUTION TO AN OLD PROBLEM

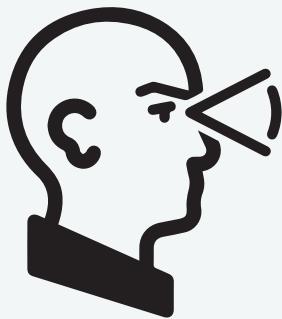


Contents



INTRODUCTION	4
PART I: THE A.L. WILLIAMS WAY	5
PART II: THE INSURANCE LANDSCAPE	21
PART III: THE PART-TIME INSURANCE AGENT	39
CONCLUSION	48
REFERENCES	50

**Out of Sight
Out of Mind**



Introduction

Evolution acts to produce function, not perfection, yet insurance – as a function of product – has remained the same for all these years. And rightly so. It isn't the product that needs to evolve, it's the proximity to modern consumers.

It's known that distance from a partner can put a strain on romantic relationships. In a research report examining romantic relationships of college students by Krista Joy Dowdle of Brigham Young University, being 11-200 miles from a partner was associated with a 31% increased likelihood of physical cheating compared to those in the same city as their partner. Perhaps this is one of the reasons why in 2017, the most Googled relationship-related question was "How to make long distance relationships work?" While lacking the romantic element, consumers and brands also have relationships, and just like in any relationship - distance - be it in the physical or digital world can raise challenges.

In a digital era where it's easier than ever to reach and stay in touch with consumers, most insurance companies still have long-distance relationships with their policyholders. And with multiple choices just a click or a tap away, maintaining such a relationship is a hard task.

The first part of this report explores a familiar model of part-time insurance agents deployed by Primerica. The second part of this report reviews the changing landscape of insurance from three angles – product, consumers and the market, and the third part of this report presents a new distribution model involving part-time insurance agents.

Part I:

The A.L. Williams Way

Art & Science Are Closely Related

Most insurance companies had and still have two main problems on the front end - distribution and product differentiation. When it comes to distribution, the limited effective ad space and intense competition make it extremely difficult to compete for top spots. And when it comes to product differentiation, the inability of insurance companies to differentiate their offerings leads consumers to differentiate products based on the one obvious difference - price. Arthur L. "Art" Williams Jr. understood these challenges well, and in 1977, he founded A.L. Williams, the precursor to Primerica. Aside from pioneering the concept of "buy term (life insurance) and invest the difference" at times when cash value life insurance was the norm, Art also introduced a new kind of insurance sales force - one that is mostly made of part-time agents. He believed that hiring "good people" to sell life insurance full-time was not possible:

"Folks do you understand, they can't hire good people to sell life insurance full time, you can't do it! Every public opinion poll ever taken about the way the american public feels about business at bottom of the totem pole is sharecropper, shoeshine boys, politicians and insurance agents. The turnover rate shows 85% or 90% of those people gonna fail after 3,4, or 5 years. How many men and women that got responsibilities out there are gonna go to work with so much odds against you?"

"I've got mayors, policemen, teachers, dentists and newspaper reporters - the kind of people who would throw up before selling typical life insurance."

Art Williams, founder of A.L. Williams & Associates, known as Primerica



In his book, *The A.L. Williams Way*, Art highlights the three benefits of having a part-time sales force:

01. A better quality person - part-timers who already have an income don't have to use traditional sales tactics like pressuring the client or being aggressive.

02. Working in the best interest of clients - part-timers can afford to take their time and educate the client since they aren't pressured to make a sale.

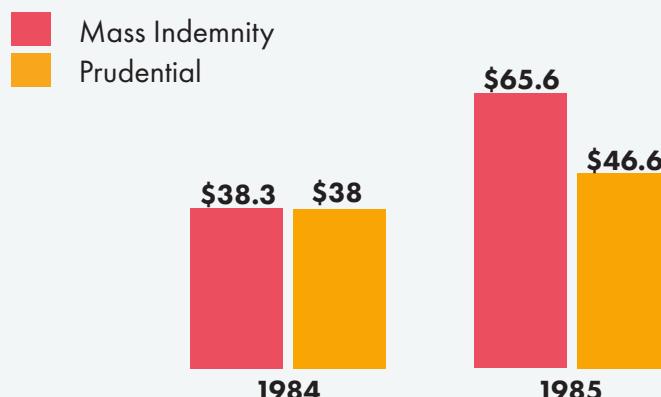
03. Efficient marketing - part-timers allow the company to enjoy a wide reach without spending a lot on advertising.

In 1984, Mass Indemnity, whose policies were sold exclusively through A.L. Williams, surpassed Prudential Insurance by selling \$38.3 billion worth of new individual life insurance, compared with Prudential's \$38 billion in sales for all types of life insurance. In 1985, it issued \$65.6 billion in new coverage, against Prudential's \$46.6 billion. This phenomenal success made A.L. Williams the world's largest producer of individual life insurance. But beyond anything else, Art Williams was a brilliant marketer. He understood one thing - hiring full-time agents was a challenging task so he sold the dream of becoming financially independent to 90 percent of the American workforce that "hated their jobs."

The Right Product Offered at the Right Time

During the bad economic conditions of the early 1980's, A.L. Williams agents showed people how to get cash they had in whole-life policies, while affording to buy more insurance through term policies the company offered. At one point, A.L. Williams had 200,000 agents and out of those 175,000 were part-timers. However, the dream didn't come true for most; the record of the entire sales force had an average of under 2.5 sales a year per agent, according to company records. And yet the dream is still alive...

**COVERAGE OF INDIVIDUAL LIFE INSURANCE SOLD
\$ IN BILLIONS**



**We'll Be Right Back
After This Message
From Primerica**

PRIMERICA FILMS
PRESENTS



Announcer: Baby boomers, gen x, millennials... our current culture likes to put people in categories. We're most comfortable when we belong to a group we can identify with. But as hard as we work to label each other, what everyone has in common is the desire to do something special with their lives, to make a difference, to leave things just a little bit better than they found them. But if you're like most people you discover that real life gets in the way of living a life fulfilled. Life is what happens to you while you're planning to do something else.

Jeff Seagrave: For most people, one of the greatest disappointments is a career that turns out to be far less than they expected.

Chris Koob: People tend to be a little naive, they start out thinking that there will be plenty of possibilities for promotions, big raises, but all too often they learn the hard way - it's difficult to get ahead when you're working for somebody else.

Announcer: According to a recent Gallup poll, **85% of workers worldwide admit to hating their jobs**. Employees listed their boss, being underpaid and overworked and lack of respect among the top reasons they're unhappy.

Collis Temple: You've heard the definition of insanity right? Doing the same thing over and over and over again, expecting different results.

Johanna Gonzalez: That's crazy! And the truth is, most people know it.

Nikole Galanes: Are you ok with the direction your career is headed?

Keith Otto: Have you stopped expecting more?

Mika Saunders: I had, but then I found a way out.

Keith Otto: I was a plumber.

Gus Gonzalez: I was a mortgage banker.

Ivan Earle: I was a factory worker.



Chris Koob: I was an engineering student.

Mika Saunders: I was a nurse.

Keith Otto: Hey, we all had craziness going on in our lives.

Nikole Galanes: But then something changed... I was challenged to think outside the box.

Collis Temple: To think bigger.

Gus Gonzalez: And that's when I realized it was ok to start dreaming again!

Nikole Galanes: To consider what could be...

Keith Otto: **And before I knew it, I wasn't a plumber anymore.**

Chris Koob: I did the unthinkable and put my engineering career behind me.

Collis Temple: We all began a new journey.

Nikole Galanes: We started our own businesses.

Announcer: Our company provides a unique opportunity for men and women of all ages and from all walks of life to start their own business. **We offer the flexibility to begin a second career on a part-time basis without the risks and uncertainty often associated with an entirely new career.**

Keith Otto: So... let's assume we've got your attention.

Ivan Earle: And maybe we've hit a nerve or two...

Gus Gonzalez: But you're still asking yourself - who are you?

Nikole Galanes: **We are Primerica.**



Announcer: Primerica is the largest independent financial services marketing company in North America. We were built with a unique combination of traditional time-tested business models. And we have created some of the most innovative marketing strategies in business today.

Chris Koob: We like to say we're in business for ourselves...

Keith Otto: But not by ourselves.

Mika Saunders: And that works out really really well for us.

Nikole Galanes: Because we have a support system at the home office with more than 2,000 people...

Mika Saunders: All working very hard every day to help my business be the best it can possibly be.

Announcer: The Primerica international headquarters has been custom-designed from the ground up to meet the needs of our clients as well as our sales force. Our vast support network is second to none and we have a relentless commitment to provide our representatives with all of the resources they need to help them build their businesses.

Collis Temple: Ok no doubt you're saying to yourself - you have a big home office with a lot of employees, but when you really get down to it, how do I know you're a credible company that actually does the right thing for your clients?

Gus Gonzalez: Great question!

Announcer: At Primerica we earn our credibility every day by doing what's right 100% of the time. We have a proven track record with more than \$764 billion of life insurance in-force and more than \$60 billion in assets under management. But as impressive as our track record is, you don't have to take our word for it. Based on financial stability factors, Primerica was named one of America's 50 most trustworthy financial companies in 2015 by Forbes. We continue to be rated A+ by A.M. Best and we recently won our 15th consecutive Dalbar Mutual Fund Service Award. Publicly traded on the New York Stock Exchange, Primerica is also included in the prestigious S&P MidCap 400 and Russell 2000



indices.

Chris Koob: We are living extraordinary lives by simply doing what is right to help other people.

Keith Otto: We're proud of the fact we're on Wall Street...

Chris Koob: But the truth is we're the only company that's focused on doing what's right for main street.

Ivan Earle: All of this sounds great but we haven't told you how we actually help people.

Gus Gonzalez: It's really pretty simple...

Mika Saunders: Step 1...

Nikole Galanes: We teach you how money works.

Mika Saunders: Because frankly most people don't understand the most basic financial concepts. They say they do but they really don't.

Nikole Galanes: Step 2...

Mika Saunders: We get you properly protected.

Nikole Galanes: It's our core philosophy and at the heart of everything that we do.

Mika Saunders: Step 3...

Nikole Galanes: We get you and your family started on a path to financial independence.

Mika Saunders: Financial independence!

Nikole Galanes: It has a nice ring, doesn't it?

Announcer: Our time-tested financial principles combined with leading-edge marketing



tools set us apart from the competition. Our company was founded on a philosophy of **“buy term and invest the difference”** in 1977, allowing families to purchase affordable term life insurance and use the savings to invest for their family’s future. The simple concept revolutionized an industry and allowed millions of families throughout North America to plan for a better financial future.

Collis Temple: Have you ever seen a family financially devastated and forced to resort to bake sales or **crowdfunding** because a loved one dies too soon?

Mika Saunders: I have. And it could have been avoided if I had been able to sit down with them and explain what we do.

Nikole Galanes: I see your point, but what if they’re fortunate enough to live a long life?

Collis Temple: One can only hope. But most people are gonna work their entire lives so they can retire only to run out of money and be forced to go back to work.

Mika Saunders: Retirement isn’t about age, it’s about money. And one of the worst things you can do is outlive your money.

Announcer: Primerica represents some of the largest, most respected companies in the financial services industry. Our diversified product portfolio has been specifically designed to meet the needs of our clients.

Joe Sullivan, chairman and CEO, Legg Mason: I think what makes Primerica unique is that their mission has been consistent over a long period of time.

Kevin Kennedy, managing director, AXA Distributors: The reason why Primerica is such a great company to do business with is the people - from the top of the house, to the reps, to the operation folks - everyone is there to help you out.

Kunal Kapoor, president, Morningstar: Primerica is willing to try things out, think outside the box, and be first-mover in many instances.

Andrew Schlossberg, CEO, Invesco Perpetual & head of EMEA: The need for investing advice has never been greater.



Will Fuller, president, Lincoln Financial Group Annuity Solutions: Together we are helping prepare for a sustainable retirement with dignity.

Announcer: Primerica takes an educational approach with our clients, offering a broad range of financial solutions to main street families across North America.

Collis Temple: We will sit down with you and your family at the kitchen table and develop a roadmap to help you achieve financial independence.

Mika Saunders: It's like having your own customized financial GPS.

Keith Otto: The bottom line is, we teach people how to control their money so that their money doesn't control them.

Announcer: Main street has been abandoned by the traditional financial services industry. People need our help now more than ever. We could not have a bigger market. There could not be a bigger need for what we do.

Chris Koob: If you think about it, we're really in the people business. **We market a better future**, we offer a better way.

Collis Temple: So what's in it for you?

Johanna Gonzalez: A lot of hard work.

Gus Gonzalez: Yeah it's a lot of hard work, but nothing worth having ever came without hard work.

Nikole Galanes: The difference between what you're doing now and what we're describing here is that everybody that you've seen today and thousands and thousands more just like us want to help you achieve success.

Keith Otto: Listen, we know you have goals, we know you have dreams. Everybody does. But most people give up on those goals and dreams. We didn't.

Gus Gonzalez: We found the right vehicle to help us reignite our business careers.



Johanna Gonzalez: If you wanna change your future you have to believe again.

Collis Temple: And everything about this opportunity is designed to help you do exactly that - to reset your goals and reclaim your dreams.

Mika Saunders: Goals and dreams are great but everyone has to pay their bills to.

Nikole Galanes: Still a little bit skeptical?

Gus Gonzalez: That's understandable.

Johanna Gonzalez: We were too.

Announcer: A negative attitude yields negative results every time. But if you're willing to open your mind to new possibilities you can change your life.

Jeff Fieldstad, Las Vegas, NV: Looking back on my life, it was amazing how much reinforcement I got that I wasn't supposed to be somebody, that I was supposed to stay stuck in a trailer park, that this is the way life was. This is the way that people accept life and I wasn't willing to accept it. I wanted to make sure that my future was better than my past.

Tonia Poe, Gardena, CA: Life wasn't easy. Kids like me don't make it out of Compton. But I did. Because I was determined to do something different with my life.

David Farmer, Houston, TX: I was trapped. And if I hadn't found Primerica, I'd still be trapped.

Jim Meyer, Jacksonville, FL: I always knew I wanted to do something else. I just didn't know what.

David Farmer, Houston, TX: We were scared to death, we were afraid, but we were more afraid of losing control of our lives

Jeff Fieldstad, Las Vegas, NV: So I was willing to do whatever I had to do in order to get out. You know, if I had to work morning, noon and night I was ok with that. I just needed



an opportunity.

Tonia Poe, Gardena, CA: When I was approached by Primerica I just said to myself what do I have to lose? At this point in my life is someone is offering me a lifeline I think I need to take it.

Announcer: Can you imagine not having to shrink your dreams to fit your income but instead have the opportunity to grow your income to help you achieve your dreams?

Nikole Galanes: Listen, whatever you decide to do - please just stop the insanity and start living your life to the fullest.

Collis Temple: But if something you've heard today sparked a little interest - don't ignore it!

Mika Saunders: Take the next step! What's the worst thing that can happen to you?

Johanna Gonzalez: You'd get to learn how money works!

Collis Temple: You might change your family's entire financial future!

Chris Koob: We're living a new normal! We get to put our life at the center and work our career around our life. You talk about freedom - to me, that's having it all.

Jeff Seagrave: Primerica is full of before and after success stories because this environment allows you to be the best you can possibly be - if you're willing to let it.

Keith Otto: **There are people that make a lot of money but have no time to enjoy it and then there's people that have plenty of time but don't have any money. At Primerica we show you how to have both.**

Jeff Seagrave: You're gonna work hard anyway - why not work hard at something that allows you to build a legacy for your children and your children's children.

Announcer: There is no other company like Primerica! We don't care where you come from, we care where you want to go, and everything about this company was built to help you get there.

We're Back

Selling the Primerican Dream

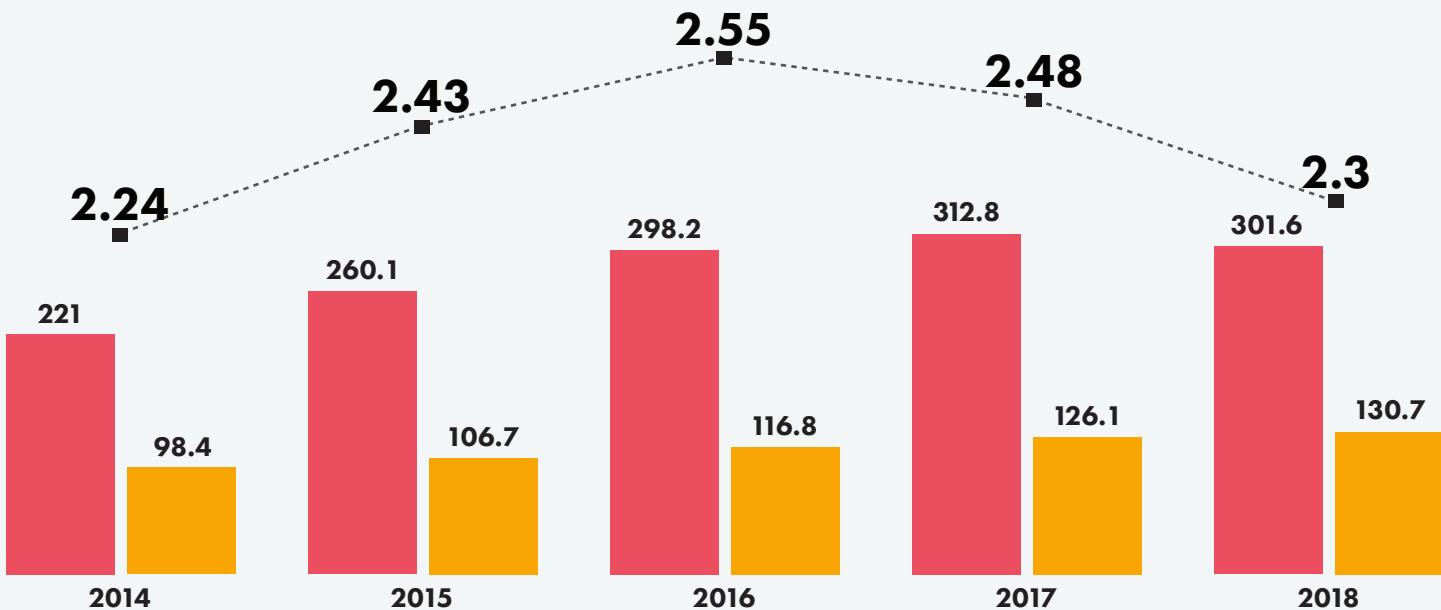
Quality doesn't come in quantity but there are a lot of dreamers out there with family and friends that may need life insurance.

Staying true to its origins, Primerica is selling the dream of becoming financially independent to its commission-based sales force of mostly part-timers. With a multi-level marketing system and emphasis on motivation (the company used the term 23 times in its 2018 annual report), Primerica had a sales force of 130,736 licensed life insurance agents as of 2018.

Despite having a massive sales force, in 2018, Primerica issued 301,589 new insurance policies - an average of 2.3 policies per agent - very close to the A.L. Williams era. In addition, Primerica is seeing a significant number of terminated policies in comparison to new policies in-force (see the following page for details) - this could be an indication of a client base that was encouraged to purchase policies to support new recruits and may have ended their support when these recruits moved on from Primerica.

POLICIES SOLD PER PRIMERICA AGENT

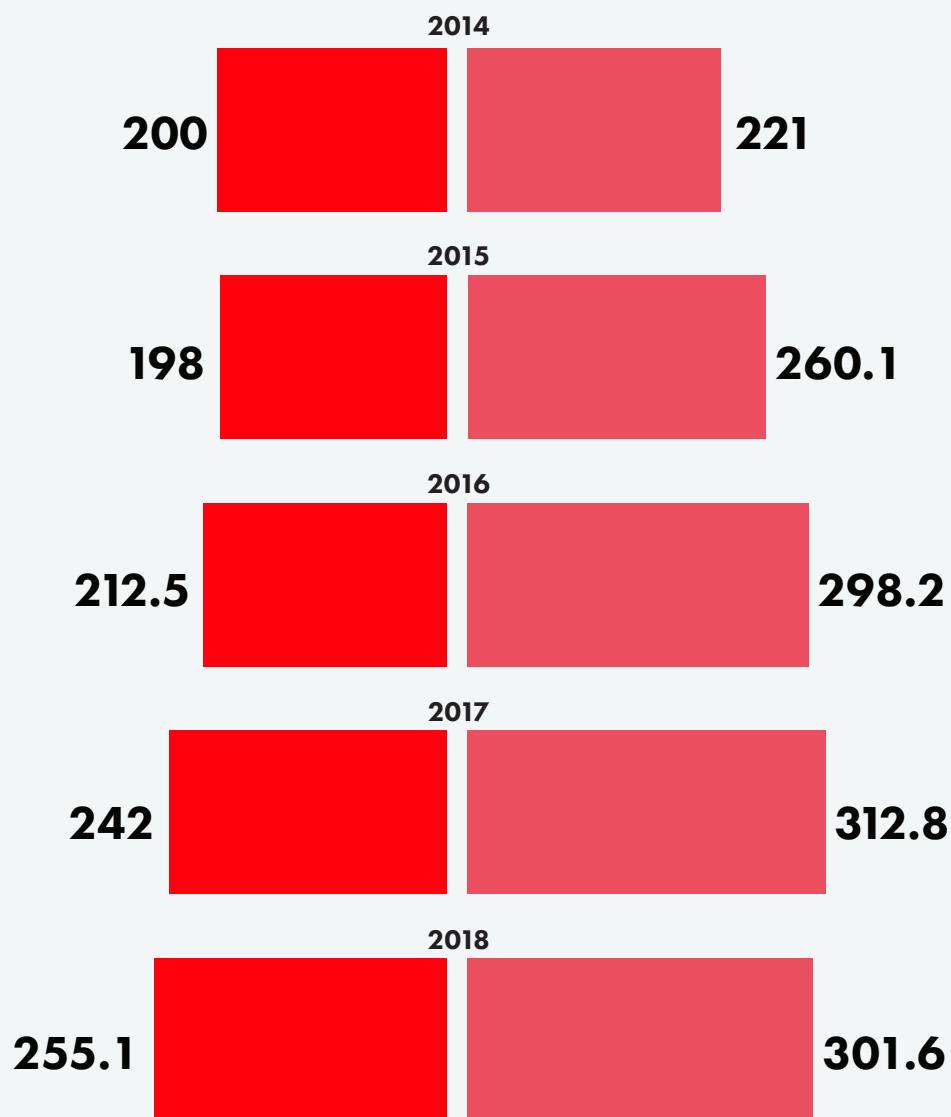
■ No. of life insurance policies issued, in thousands
■ Size of life insurance-licensed sales force, in thousands
■ Average policies sold per agent





PRIMERICA POLICIES TERMINATED V. NEW POLICIES ISSUED

■ No. of policies terminated, in thousands
■ No. of life insurance policies issued, in thousands

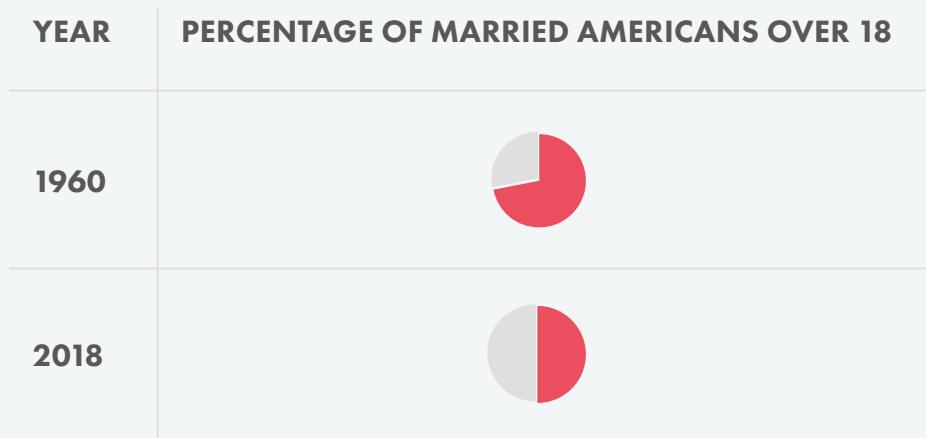




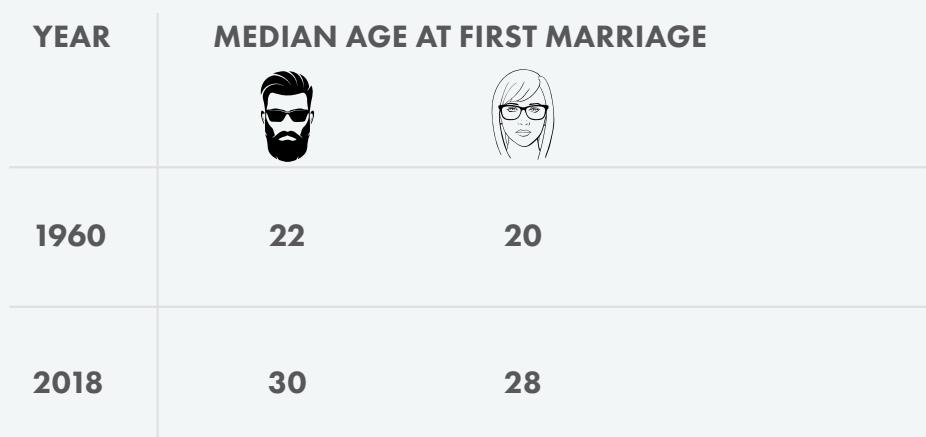
A REAL LIFE (INSURANCE) PROBLEM

Life insurance companies recruiting young financial representatives who are encouraged to sell products to family and friends will struggle with today's reality.

01. FEWER PEOPLE ARE MARRIED TODAY



02. PEOPLE ARE GETTING MARRIED LATER



Part II:

The Insurance Landscape

**A Strategy That
Doesn't Take Into
Account the Product,
Consumers, &
Market Is Not a
Strategy**

It's Not You, It's the Product

If you ask kids in kindergarten to draw insurance you'll get a bunch of clueless faces.

Insurance has no shape. Insurance has no sound. Insurance has no scent. Insurance has no flavor. And insurance has no feel (physically). Insurance is a piece of paper with a promise, and a promise is something that is either fulfilled or broken in the future.

In a research using functional magnetic resonance imaging - a technique for measuring and mapping brain activity - it was found that when people were asked to imagine their future selves, their brain acted as if the future self is a completely different person. Hal Hershfield, a social psychologist at UCLA Anderson who is exploring how human behavior can be modified by bringing people closer to their future selves, was able to document this disconnect along with his collaborators from Stanford. They compared the neural patterns in the brains of subjects who were asked to describe their current selves, their future selves 10 years hence, as well as other people. Across the board, the neural patterns evoked from thinking about the future self were most similar to the patterns that arose when thinking about another person. In other words, on a brain level, the future self "looked" like another person.

"One of the reasons people fail to make good choices and don't act in ways that are positive in the long term is because they feel a sense of emotional disconnect from their future selves. Why would you save money for your future self when, to your brain, it feels like you're just handing away your money to a complete stranger?"

Hal Hershfield, a social psychologist at UCLA Anderson School of Management

If people feel a disconnect when thinking about their future selves, which will come sooner or later, imagine how difficult it is to get them to see the value in an insurance product they may never use, especially if they haven't used it before. This is why terms like expertise and service can only go so far in insurance; after all, these are elements most people haven't and may never experience. Price, on the other hand, is an element everyone experiences, which is why consumers are price-sensitive when it comes to insurance. According to Accenture's 2019 Global Financial Services Consumer Study, which surveyed 47,000 banking and insurance customers, more than three-quarters of all respondents were willing to share the data required for more competitive pricing. In other words, consumers are willing to give up privacy for better prices.

**A Strategy That
Doesn't Take Into
Account the Product,
Consumers, &
Market Is Not a
Strategy**

Power to the Consumers

The customer is always right was an approach popularized by pioneering and successful retailers such as Harry Gordon Selfridge, John Wanamaker and Marshall Field at times when retailers haggled over prices with customers and product misrepresentation was rife.

In 1861, John Wanamaker opened his first store with a then-revolutionary principle: “One price and goods returnable.” But there were some who challenged this approach: “If we adopt the policy of admitting whatever claims the customer makes to be proper, and if we always settle them at face value, we shall be subjected to inevitable losses, wrote Frank Farrington, author of the 1914 book *Successful Salesmanship: Is the Customer Always Right?*

133 years after John Wanamaker opened his first store, Jeff Bezos launched amazon.com, a company with a mission to be “Earth’s most customer-centric company.” And this mission is fueled with fear: “But there is no rest for the weary. I constantly remind our employees to be afraid, to wake up every morning terrified. Not of our competition, but of our customers. Our customers have made our business what it is, they are the ones with whom we have a relationship, and they are the ones to whom we owe a great obligation. And we consider them to be loyal to us—right up until the second that someone else offers them a better service,” Bezos wrote in a 1999 shareholder letter. Early on, the founder of Amazon realized that the internet will shift the balance of power—which since the origins of department stores and mass merchandising has favored the merchant—into the hands of consumers.

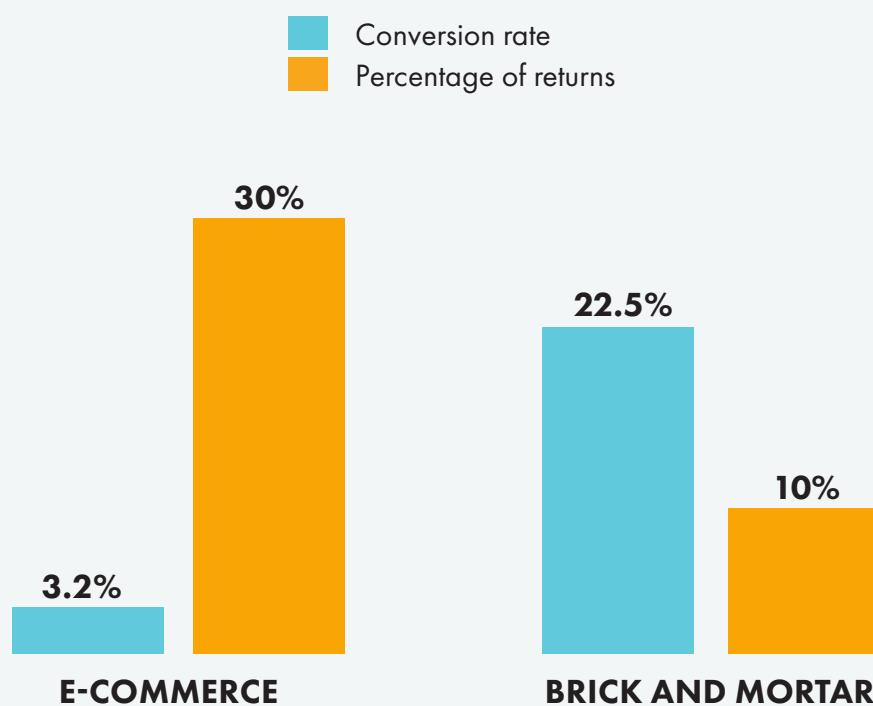
“But there is no rest for the weary. I constantly remind our employees to be afraid, to wake up every morning terrified. Not of our competition, but of our customers. Our customers have made our business what it is, they are the ones with whom we have a relationship, and they are the ones to whom we owe a great obligation. And we consider them to be loyal to us—right up until the second that someone else offers them a better service.”

Jeff Bezos, the wealthiest person in the world

The biggest insurance disruptor is not insurtech, it's the internet. For the first time in history, consumers have a convenient, guilt-free environment for shopping and accessing information.

The Differences Between Online and Offline Shopping

Offline shopping is all about effort and emotions. For the most part, we shop at select stores near us because we are too tired or lazy to explore further. We shop brands because a brand is a guarantee in a world without online reviews. We may think twice before entering a store just to look around because we know the salesperson might give us an attitude, or even worse, pressure us into buying. Online shopping on the other hand, is effortless and emotionless. Stores are just a click away. Free shipping, free returns, free trials and online reviews give us a guarantee. And when it comes to emotions, leaving an ecommerce store without making a purchase leaves us feeling guilt-free. Now, let's talk about returns. To return an item we bought offline we have to go back to the store, talk to an employee, and often argue when we are offered only store credit. But when we buy online, all we need is a printer, packing tape, and to take a short walk to the post office. Some retailers even allow scheduled pickups right from our homes. The result? In 2017, customers returned \$351 billion of all purchases - brick and mortar and online. That's about 10 percent. But when you look at online purchases only, return rates jump to about 30 percent. As the saying goes - easy come, easy go.



Online shopping isn't just about a convenient and guilt-free experience; it's also about options. A lot of options.

In the physical world more options require more effort so we would set limits based on different factors such as geographical distance, time, and our mental and physical state. Brick and mortar stores also set limits due to limited space; in 2004, around 10,000 new suppliers applied to become Walmart vendors but only 2 percent (200) were accepted. This isn't the case online; more options are just a click or a tap away leading to choice overload. Research now shows that when consumers are presented with too much choice they are less likely to buy anything at all, and if they do buy, they are less satisfied with their selection. In a study published by psychologists Sheena Iyengar and Mark Lepper, shoppers at a food market saw a display table with 24 varieties of gourmet jam. Those who sampled the spreads received a coupon for \$1 off any jam. On another day, shoppers saw a similar table, except that this one only offered six varieties of the jam. While the large display attracted more interest than the smaller one, only three percent bought a jam compared to 30 percent of those exposed to the smaller selection. Too many choices can lead to anxiety, regret, high expectations, and self-blame if the choices don't work out as it's easy to imagine we could have made a better choice. This can explain why e-commerce - where options are not limited - has lower conversion rates and higher return rates in comparison to brick and mortar.

Technology Takes Personalities to the Extreme

Technology, namely the internet, takes people's personalities to the extreme. Those that have a hard time making up their mind in-store will have an even harder time deciding on an item online. And those that aren't very adventurous will likely read multiple reviews and go for the highest-rated product.

**A Strategy That
Doesn't Take Into
Account the Product,
Consumers, &
Market Is Not a
Strategy**

“I’ve been in the industry long enough where consumers weren’t driving the conversation, the publishers were driving the conversation, distribution controlled what you saw and when you saw it. We’ve watched that change. Now, whether you say the change took place 10 years ago or 15 years ago, some people mark it to the birth of the internet, digital content, the reality is, today, as we engage with consumers it is an engagement. We no longer tell them what to watch, when to watch, or where to watch. We no longer tell them what to read or when they should read it. We actually now engage in a dialogue as that consumer participates in embellishing the content in their own unique ways and they actually filter for the things that are most relevant to them. There is almost infinite information fighting and competing for finite human attention.”

Kirk McDonald, CMO of Xandr, an AT&T company (2018)

The [Advertising] Market

Before the internet, mass media was the only way consumers learned what a brand had to offer. You had to watch the ad on TV, listen to it on the radio or see it in the paper. Brands used to tell consumers what they're about and that was that. But now - thanks to the internet - consumers can ignore brands, question them, and find alternatives that were previously hard to find.

Unlike the UK where 85 percent of consumers use price comparison sites to buy insurance, the U.S. insurance scene is chaotic. In the U.S., online advertising is dominated by two main players: Google - known for search ads, and Facebook - known for display ads. Combined, these two companies account for 57 percent of all digital ad spend in the U.S. Both Google and Facebook operate on a pay-per-click basis. When you create an ad on either platform, you enter an auction, in which you place a bid for how much you want to pay for that ad. Later, you'll be charged a certain amount of money every time someone clicks on one of your ads. While having the same model, their average cost-per-click (CPC) across all industries varies.

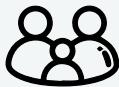
		
AVG. CPC ACROSS ALL INDUSTRIES	\$2.69	\$1.72
AVG. CPC FOR INSURANCE KEYWORDS	\$54.91	\$3.77

The vast difference in CPC costs when it comes to insurance is obvious - insurance isn't a tempting product so most insurance companies compete to be on Google where consumers express interest and that leads to higher costs. Since the majority of this 'insurance action' takes place on Google, we've analyzed consumers' search behavior, specifically, what consumers search for, and which companies show up for each popular search term. The next few pages will share these findings.

01. There Are Too Few Brands in Insurance

Out of the 474 most popular Google search terms across auto, home, renters and life insurance with a minimum monthly volume of 1,000 searches, 78 percent are brandless. The 22 percent branded search terms include the following companies:

- | | | |
|------------------------------|------------------------------|-------------------------------|
| 1. 21st Century | 24. Erie Insurance | 47. Protective Life |
| 2. AAA | 25. Esurance | 48. Prudential |
| 3. AARP Life Insurance | 26. Farm Bureau | 49. Reliastar Life Insurance |
| 4. Aetna Life Insurance | 27. Farmers | 50. Safe Auto |
| 5. AIG | 28. GEICO | 51. Safeco |
| 6. Alliance Insurance | 29. Gerber Life | 52. Security Life |
| 7. Allied | 30. Globe Life | 53. SelectQuote |
| 8. Allstate | 31. Great West Life | 54. Standard Life |
| 9. American Auto | 32. Guardian Life | 55. State Auto |
| 10. American Family | 33. Hartford Life | 56. State Farm |
| 11. American General | 34. John Hancock | 57. Stonebridge Life |
| 12. American Income Life | 35. Liberty Mutual | 58. Sun Life |
| 13. Assurant | 36. Mercury Insurance | 59. Texas Life Insurance |
| 14. AXA Life | 37. MetLife | 60. The General |
| 15. Bankers Life | 38. Minnesota Life Insurance | 61. Travelers |
| 16. Banner Life | 39. National Life Insurance | 62. United Life Insurance |
| 17. Citizens Insurance | 40. Nationwide | 63. USAA |
| 18. Colonial Life | 41. New York Life | 64. West Coast Life Insurance |
| 19. Combined Life Insurance | 42. Pacific Life | |
| 20. Direct Insurance | 43. Phoenix Life | |
| 21. Elephant | 44. Primerica | |
| 22. Equitable life insurance | 45. Principal | |
| 23. Erenterplan | 46. Progressive | |



Keyword							
term life insurance	life insurance	life insurance quotes	whole life insurance	car insurance	cheap car insurance	auto insurance	car insurance quotes
Monthly Search Volume							
40,500	165,000	27,100	27,100	301,000	165,000	201,000	301,000
CPC							
\$38.19	\$33.81	\$44.27	\$27.34	\$53.87	\$37.50	\$56.70	\$79.69
Top 10 Organic Results							
Investopedia	NerdWallet	SelectQuote	NerdWallet	Liberty Mutual	GEICO	Farmers	Esurance
State Farm	GEICO	GEICO	MassMutual	Allstate	The General	Allstate	Allstate
NerdWallet	State Farm	Policygenius	Allstate	Farmers	Nationwide	Liberty Mutual	GEICO
AIG	Farmers	Esurance	The Balance	Esurance	Liberty Mutual	Esurance	Safe Auto
Farmers	Fidelity	NerdWallet	State Farm	The General	Dairyland Insurance	GEICO	Liberty Mutual
Fidelity	MetLife	MetLife	Policygenius	Progressive	Mercury Insurance	The General	State Farm
Policygenius	The Balance	AIG	AIG	State Farm	NerdWallet	State Farm	The General
MetLife	Liberty Mutual	QuickQuote	Farmers	carinsurance.com	Safe Auto	Safe Auto	Progressive
daveramsey.com	Allstate	eHealth	AXA	GEICO	Credit Karma	American Family	Infinity Auto
Wikipedia	Progressive	Progressive	Insure.com	American Family	compare.com	Dairyland Insurance	Nationwide



Keyword							
homeowners insurance	home insurance	home insurance quotes	homeowners insurance quote	renters insurance	cheap renters insurance	renters insurance cost	renters insurance quote
Monthly Search Volume							
90,500	74,000	18,100	14,800	165,000	14,800	8,100	8,100
CPC							
\$43.85	\$37.45	\$44.18	\$48.29	\$22.70	\$18.50	\$17.49	\$21.36
Top 10 Organic Results							
GEICO	GEICO	GEICO	Esurance	GEICO	Esurance	Insurance.com	GEICO
Farmers	Farmers	Farmers	GEICO	State Farm	NetQuote	State Farm	Esurance
Progressive	Liberty Mutual	Esurance	Farmers	Allstate	Allstate	ValuePenguin	Policygenius
State Farm	Progressive	Allstate	State Farm	Nationwide	Policygenius	Progressive	Nationwide
Liberty Mutual	State Farm	Progressive	Nationwide	Esurance	affordablerentersinsurance.com	Policygenius	State Farm
Nationwide	Allstate	Nationwide	Progressive	Policygenius	thesimpledollar.com	Nationwide	Liberty Mutual
Policygenius	Nationwide	State Farm	Allstate	Liberty Mutual	Jetty	Forbes	Allstate
Investopedia	Policygenius	QuoteWizard	QuoteWizard	Assurant	GEICO	GEICO	CoverHound
Allstate	USAA	USAA	Liberty Mutual	Progressive	ValuePenguin	Moneytalksnew.com	Progressive
USAA	Investopedia	Liberty Mutual	USAA	Insurance.com	State Farm	Trusted Choice	Insurance.com

02. The Internet Favors Few Big Players

When it comes to search results, Google displays 7-10 organic results in each page. We've looked at the organic rankings for the top four most popular brand-less search terms across auto, home, renters and life. The results show uneven distribution - the top 40 spots are occupied by as little as 11 companies and no more than 18 companies:

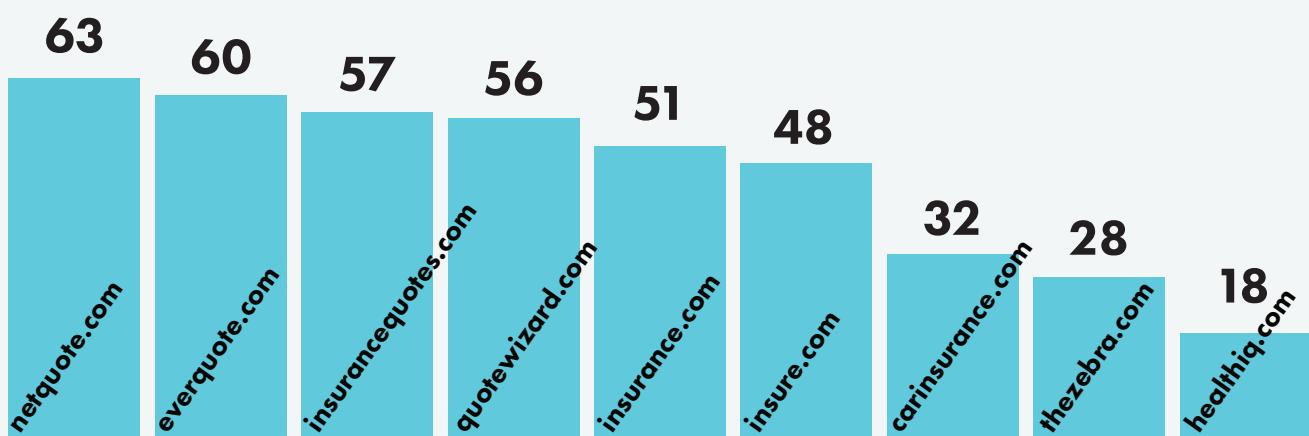
					
LIFE	AUTO	HOME	RENTERS		
NO. OF UNIQUE COMPANIES FEATURED	21	18	12	19	
NO. OF INSURANCE-RELATED COMPANIES FEATURED	18	18	11	17	

03. Quality Leads Are a Product of Intent, Not Inspiration

Since it's challenging to secure a spot on Google's first page - a place where 75 percent of consumers end their search - lead-gen sites are in demand; so much so that in 2018, LendingTree acquired QuoteWizard and ValuePenguin for \$370.2 million and \$105 million respectively. A term often used to describe lead-gen sites is quality - in reference to the leads they generate. However, analyzing the traffic sources and keyword relevancy of lead-gen sites reveals that quality varies dramatically:

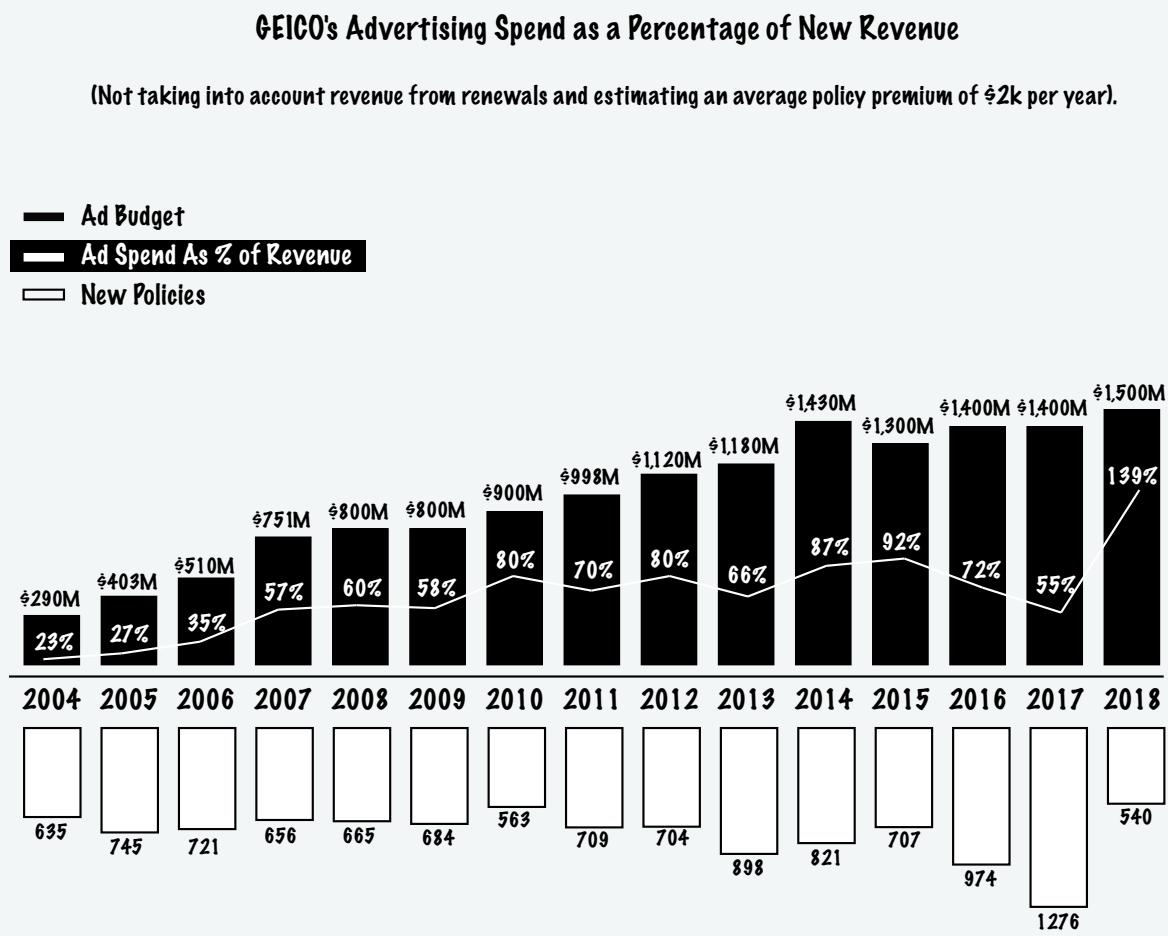
DOMAIN	OPERATED BY	MONTHLY TRAFFIC IN MILLIONS	% OF TRAFFIC VIA GOOGLE
everquote.com	EverQuote	7.41	14.07
thezebra.com	The Zebra	1.32	74.86
quotewizard.com	QuoteWizard	1.15	64.56
insure.com	QuinStreet	0.898	76.38
insurancequotes.com	All Web Leads	0.818	62.35
healthiq.com	Health IQ	0.644	14.51
insurance.com	QuinStreet	0.551	80.12
carinsurance.com	QuinStreet	0.494	89.4
netquote.com	All Web Leads	0.113	80.92

PERCENTAGE OF INSURANCE KEYWORDS DRIVING TRAFFIC TO THE SITE



04. Costlier CACs

To end our advertising adventure on a high note, we've looked at GEICO's acquisition costs over the years. Advertising spend as a percentage of revenue is a popular method in retail. If we apply it to GEICO's 2018 written premiums (\$34.1 billion), we'll find that the company spent 4.4 percent of their revenue on advertising. But taking into account historical revenue - premiums from renewals - can be deceiving. Therefore, we've also calculated the advertising spend only taking into consideration new policies in force for each year, while estimating an average policy premium of \$2,000 per year. Now, the picture looks quite different - indicating a rise in advertising spend as a percentage of revenue over the years.

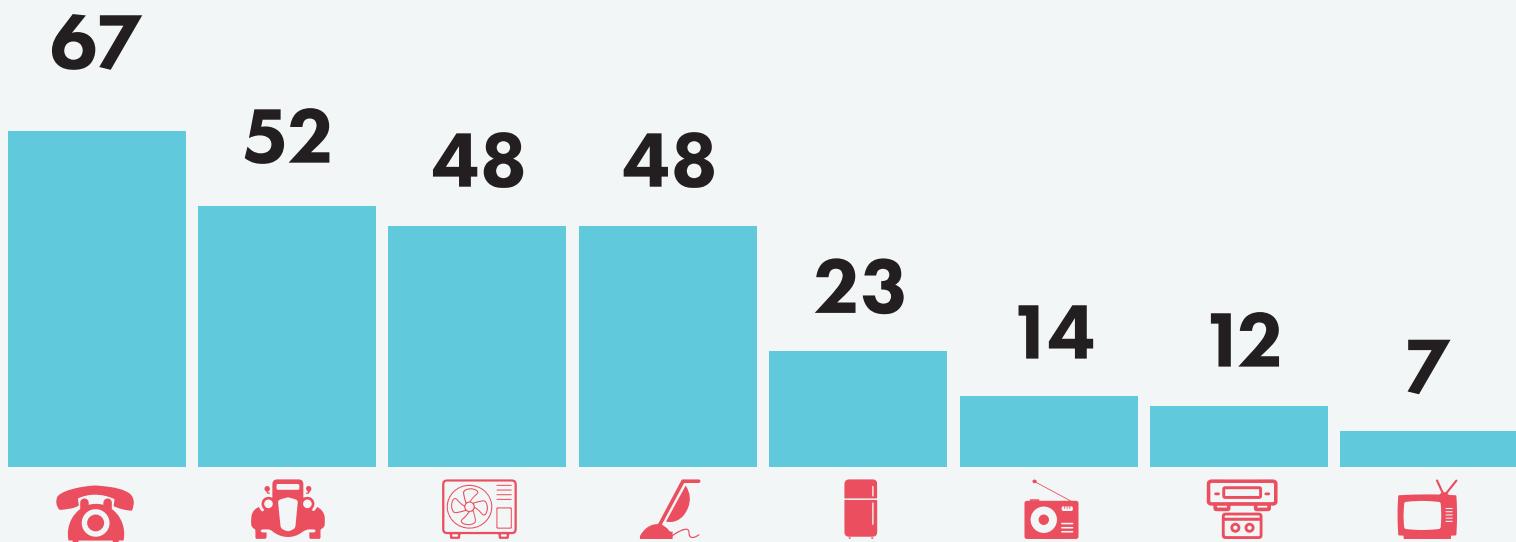


The Market [Dynamics]

The chicken or the egg is one of mankind's great paradoxes, but when it comes to insurance the answer is obvious; first came the risk, then came the protection. You purchase a car to later buy car insurance. You purchase a home to later buy home insurance. You rent an apartment to later buy renters insurance. You book your travels to later buy travel insurance. This reality puts insurance companies at a major disadvantage from a convenience standpoint.

Convenience drives innovation. In the horse and carriage era, someone, somewhere believed that there has to be a better way - a more convenient way. Now, convenience is a relative term. Before the introduction of the first automobile any model car would have been a huge improvement. Now, however, keeping two hands on the wheel and eyes on the road is inconvenient to some and autonomous cars are the future. The other thing about convenience is that it needs a product or service of frequent use to shine. It took the telephone 67 years to reach 75 percent of American households. On the other hand, it took the TV just 7 years. In its golden age, the average American household spent around 7 hours a day in front of the TV. People consume entertainment more frequently than they call their moms.

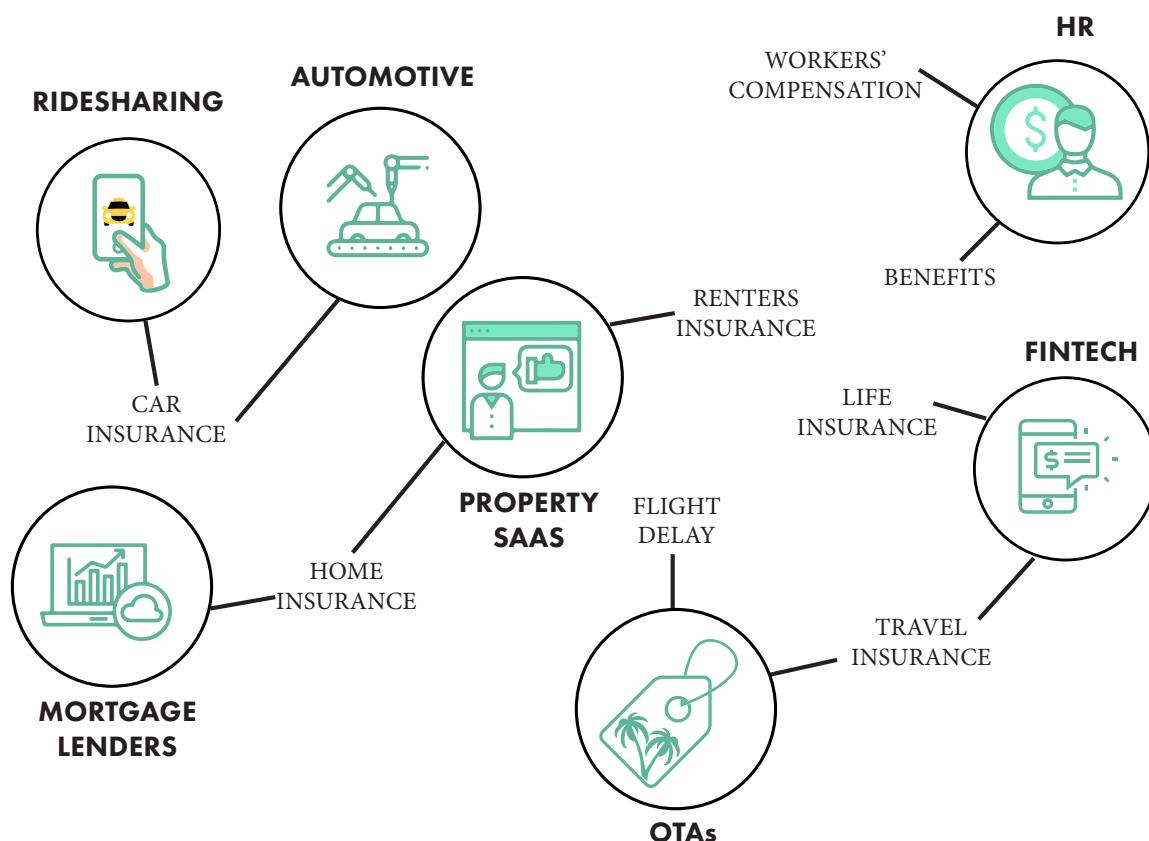
YEARS TO REACH 75% OF AMERICAN HOUSEHOLDS



When it comes to the race for convenience, insurance companies can never come on top as embedded products - at the point-of-sale - are more convenient to buy. As insurance companies make the buying process more convenient, insurance is most convenient when integrated with other products and services. Car manufacturers include insurance in their car subscription offerings, which guarantees a locked rate for the duration of the subscription and eliminates the need to deal with claims. OTAs offer travel insurance at checkout and property management software companies offer renters insurance. Yet even if we lived in a world where every industry kept to itself, insurers still wouldn't be able to win customers over just with convenience, because at its core, insurance isn't a product of frequent use and most people experience the cost more often than the benefit, which is why price is a stronger factor than convenience.

Insurance Under the Influence™

Here's a look at product categories offering insurance:





DEEP DIVE WITH DISCOVER

We predict that money management apps will become the agent of record, helping users shop for insurance and save whenever possible.

01. Lower Revenues Expected in Banking

In June, Discover, which in addition to its credit cards, runs an online bank, announced it will no longer charge any fees for its roughly one million banking customers, which can cost consumers \$100 a year. The company will no longer charge fees for insufficient funds, excessive withdrawals, falling below minimum balances and stop-payment requests on any of its checking, savings, money market and CD accounts. “Removing all deposit account fees was an easy decision for us based on our commitment to offer the most rewarding banking products in the industry,” Arijit Roy, vice president of deposits at Discover, said in a statement. Losing potentially up to \$100 million a year is not an easy decision, however, when consumers have a variety of attractive choices, Discover is left with no choice but to align themselves with the competition and make up for the lost revenue in other ways.

02. Access To Timely & Relevant Data

With today’s money management features available in banking and standalone apps, consumers enjoy real-time notifications about transactions and higher than usual charges. And with highly relevant and timely data, we predict that money management apps will become the agent of record for many of their users, helping them shop for insurance and save whenever possible.

“The challenge for incumbent banks is that while digitalization can lower costs by 30- 50% (primarily through a decline in full-time employees as technology disintermediates workers), new competition and greater transparency are likely to lower revenues by 10-30%.”

Bank X, the New New Bank, a report by Citi Group (2019)

Part III: The Part-Time Insurance Agent

A MODERN SOLUTION TO AN OLD PROBLEM

"Everybody wants to pull dollars away from Google and Facebook" and now you can.

We briefly outlined the dominance of Google and Facebook in the digital ad space. For some time now, media companies have been blaming Google and Facebook for their struggles, but the reality is that Google and Facebook work better for advertisers. In June, the average user spent almost 11 minutes on Facebook compared to under 3 minutes on The New York Times. But it's not just about time spent - it's also about the mindset. Most users go to social networks to kill time so they have time to interact with ads here and there. On the other hand, when people visit news sites they are interested in reading the news and ads are a distraction. Despite the better results Google and Facebook deliver to advertisers, many are looking for alternatives. "Everybody wants to pull dollars away from Google and Facebook," said David Spector, co-CEO and co-founder of bra company ThirdLove at Cannes Lions, the world's largest ad conference. "We want to be able to tell our story on other channels in just as efficient of a way." As the dominance of Google and Facebook continues to grow, advertising costs will grow as well and finding more cost-effective alternatives is something many brands are looking for.

Today, consumers interact with advertisers online in two ways - search and display ads. With search ads (Google), consumers express specific interest and advertisers get to compete for the top spots. With display ads (Facebook, news sites), advertisers are looking to generate awareness and interest amongst consumers surfing the web. For most insurance companies with a limited budget, search ads are the obvious choice as they only want to compete for consumers who are actively looking for insurance. On the other hand, companies with big advertising budgets that sell on price like GEICO and Progressive, and insurance comparison sites that can't afford Google's expensive ads like EverQuote and Health IQ, use display ads as there are good chances consumers are looking to save money on insurance.

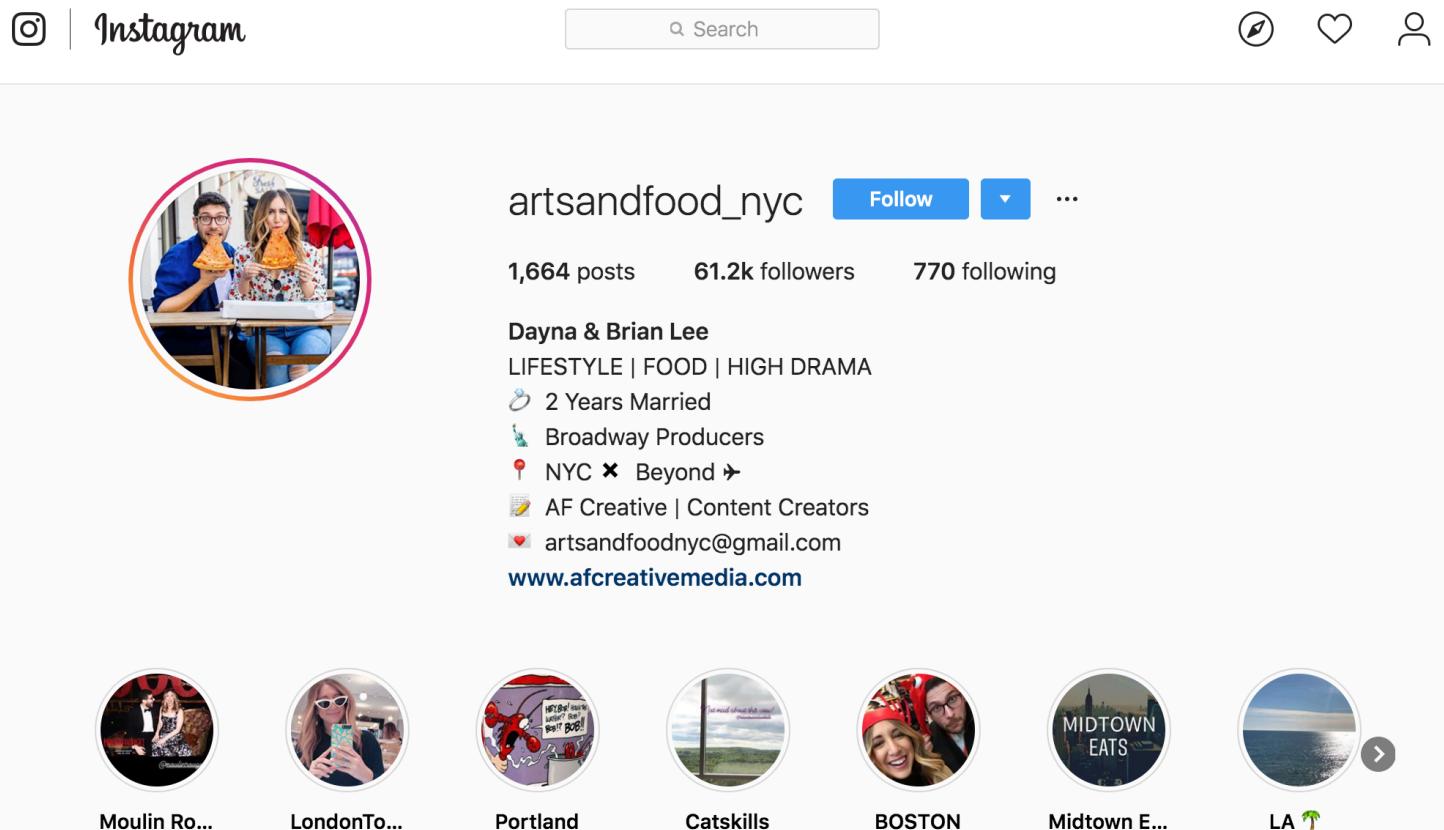
It is clear that if you don't sell on price your ultimate destination is Google but we'd argue otherwise. As previously illustrated in the report, 78 percent of the most popular search terms on Google across auto, home, renters and life are brand-less. This means that consumers are shopping based on price and not based on brands. And since that's the case, competing on a platform that charges advertisers based on clicks where most consumers click on multiple options to compare prices is not attractive, not unless you can guarantee the best price. And even if insurance companies wanted to compete on Google they'd have a hard time; the high advertising costs and limited organic positions (which are occupied by big insurance brands) prevent most insurance companies from having an effective reach. This takes us back to display ads. If an insurance company isn't

selling on price then it will need repetition to generate awareness. In advertising, the term “effective frequency” is used to describe the number of times a consumer must be exposed to an ad before the marketer gets the desired response, whether that be buying a product, or remembering a message. Various researches and studies have tried to determine the amount of times an ad must be repeated to be effective, and while there isn’t an acceptable answer just yet, the consensus is that more repetition is better than no repetition, after all, 15 minutes could save you 15% or more on car insurance.

However, advertising on repeat using traditional advertising (digital, TV, radio, billboards) comes at a very high cost - just look at our ad spend analysis of GEICO which is all about repetition. But there is another way.

Brian and Dayna Lee are the founders of AF Creative Media, a media company that develops work for digital, theatrical and new media. They are also Broadway producers and the creators of a popular Instagram blog with over 60K followers chronicling their experience as millennial producers and foodies in NYC.

On a weekly basis, their Instagram profile page is viewed 5,000-10,000 times which makes it a prime real estate location. Now, imagine that Dayna and Brian become agents or ambassadors of an insurance company. For example, life insurance ambassadors @ New York Life and that title will be added to their Instagram profile. By turning talented content creators into insurance agents or ambassadors, insurance companies will be able to achieve repetition and generate awareness at a significantly lower cost.



The image shows a screenshot of an Instagram profile for the account `artsandfood_nyc`. The profile picture is a circular photo of a man and a woman sitting at a table, both holding large pizzas. The bio information includes the name "Dayna & Brian Lee", the categories "LIFESTYLE | FOOD | HIGH DRAMA", and a list of interests: "2 Years Married", "Broadway Producers", "NYC ✕ Beyond ➔", "AF Creative | Content Creators", and an email address "artsandfoodnyc@gmail.com". Below the bio is a website link "www.afcreativemedia.com". The profile statistics show 1,664 posts, 61.2k followers, and 770 following. At the bottom, there are seven small profile pictures showing various travel and food-related scenes, with captions like "Moulin Ro...", "LondonTo...", "Portland", "Catskills", "BOSTON", "Midtown E...", and "LA".

Instagram

artsandfood_nyc

Follow

1,664 posts 61.2k followers 770 following

Dayna & Brian Lee

LIFESTYLE | FOOD | HIGH DRAMA

2 Years Married

Broadway Producers

NYC ✕ Beyond ➔

AF Creative | Content Creators

artsandfoodnyc@gmail.com

www.afcreativemedia.com

Moulin Ro... LondonTo... Portland Catskills BOSTON Midtown E... LA

We first conceived this concept when news about media layoffs were frequent; media layoffs are at their highest level since 2009 - the year of the Great Recession. When the majority of digital ad dollars go to Google and Facebook, news sites such as BuzzFeed, Quartz, ESPN and Vice are getting rid of their employees and as the saying goes - one man's trash is another man's treasure. At times when most insurance companies aren't able to compete for consumers' attention, talented content creators can be the perfect answer. But this goes beyond a marketing concept because consumers can tell whether something is authentic or not.

Authenticity is one of the main pain points in influencer marketing. "Authenticity is what influencers are supposed to lend the brands they promote on Instagram and other platforms," writes Hanna Kozlowska, a reporter at Quartz. "Marketers value their content as more honest and grounded than traditional advertising. But this central tenet of the influencer economy is also the fulcrum of most of its problems." Influencers claim their sponsored posts are authentic because they genuinely like and use the products they promote. But since promotional posts are blended in with their organic content, consumers are left wondering whether this is the influencer's real opinion or an ad. This is especially true when it comes to insurance. Since the product is not differentiated, an influencer promoting one company's product would seem inauthentic and purely based on a financial incentive, which is why the focus should be on the influencer and not on the product; after all, what is more authentic than being yourself? By requiring content creators to never post insurance-related content we can reduce this pain point. Obviously, some might still view this behind-the-scenes connection as inauthentic or as a marketing gimmick, but the majority would rather see content creators sell insurance than sell out by posting inauthentic content in areas that drew them to content creators to begin with.



Since we're tying the insurance product to content creators and making it visible through their profiles, the clear interest of insurance companies supporting them is to see them increase their follower base and engagement as it means more views to the insurance aspect. Once followers become aware of the insurance aspect, they may start associating content creators with insurance which is a powerful thing since most content creators post on social networks at least once a day.



CONCEPT GUIDELINES

01. Content creators shouldn't promote insurance.

Aside from adding the insurance title and website link to their social profiles, content creators should not post about insurance or try to sell it through their platforms. Statistics show that conversion rates are highest when a consumer reaches out to a salesperson and not the other way around. The goal is to get people to visit the profile pages of content creators where they can see the insurance aspect and this is done through engaging content which excludes insurance.

02. Content creators should be W2 employees of the company.

An important element of influencer marketing is authenticity. Often times people call out influencers for promoting products just because they were paid to do so. By having content creators become employees of the company and by not promoting or trying to sell insurance we can minimize this friction.

03. Content creators should get a monthly salary.

This concept will not work with a commission-based model. Getting content creators to consider becoming agents or ambassadors is challenging enough so you need to make it attractive. By offering a monthly salary with a long-term commitment you are giving content creators certainty and peace of mind to do what they love and do best - create content and grow their follower base which will ultimately benefit your company.

04. Content creators should become licensed agents.

One of the drivers behind this concept is that consumers may decide to buy insurance through content creators because they'd like to show their support or connect beyond the social world. Therefore, it's important to equip content creators with all the essential tools and licenses.

The Influencer Marketing Industry

Influencer marketing has been around for a while but it reached a new level of popularity in the age of social networks.

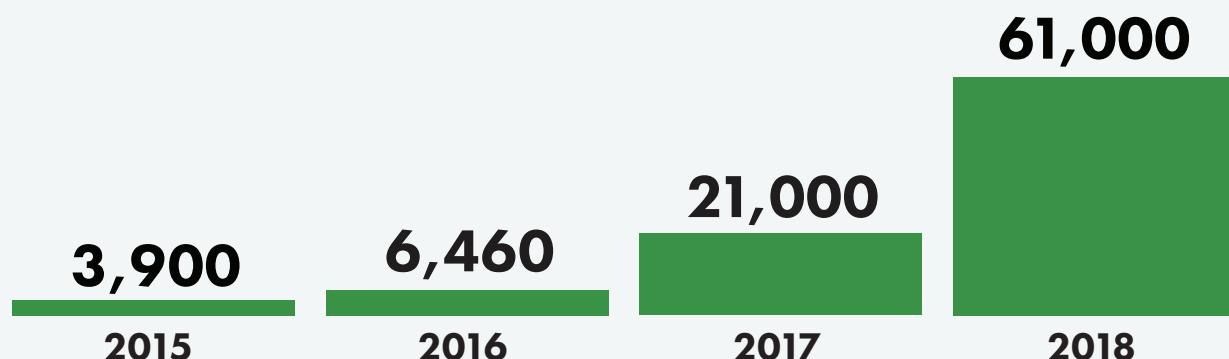
In his book Hit Makers, Derek Thompson illustrates how distribution has changed. In the 1890s, he explains, a single museum had the power to set an artistic canon. In the 1950s, a handful of television channels had the power to brighten every living room with a vision of the president. Those days are long gone. Today, more people are cutting the cable cord and relying on the internet for information and entertainment. This has created a landscape with so many distribution platforms that can't all be controlled by a select group. "The gatekeepers had their day. Now there are simply too many gates to keep," he concludes. The most popular gate brands go through today is social media. Originally, each social network was the gatekeeper of the platform but then brands realized they can go directly to those who make the platform - the people.

\$8B

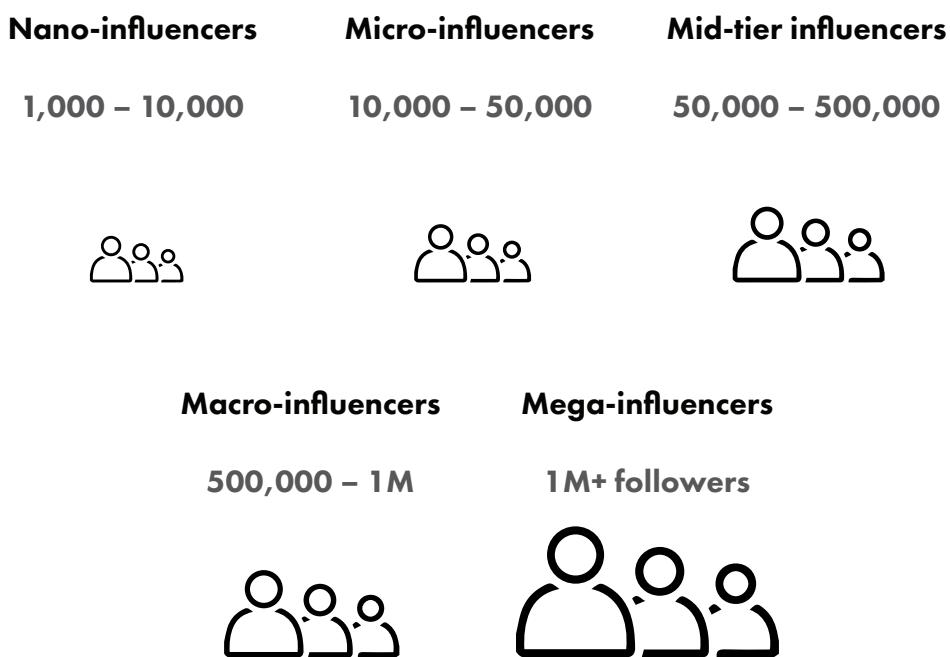
THE 2019 MARKET SIZE OF THE INFLUENCER MARKETING INDUSTRY

Google searches for influencer marketing rose from 3,900 searches per month in 2015, to 6,460 in 2016 and then 21,000 in 2017. This rate of increase continued: In 2018 searches rose to 61,000, reflecting a 1,500 percent increase in searches over just three years. And when it comes to market size, the influencer marketing industry is on track to be worth up to \$15 billion by 2022, up from as much as \$8 billion in 2019.

MONTHLY GOOGLE SEARCHES FOR INFLUENCER MARKETING



Types of Influencers



In the “first ever” Influencer Marketing Sales Effects Study, TapInfluence, a provider of influencer marketing technology, has partnered with a Fortune 500 food brand and Nielsen Catalina (a Nielsen company) to analyze influencer marketing effects when it comes to sales. After a 12-month period, the study found that the influencer marketing campaign delivered an ROI at a rate of 11x vs. traditional digital advertising. And according to influencer marketing agency Mediakix, 80 percent of marketer find influencer marketing to be effective, and 71 percent say the quality of customers and traffic from influencer marketing is better than other marketing sources. But the world of influencer marketing isn’t perfect. Fake followers and engagement are costing brands \$1.3 billion this year according to a report from Cheq, a cybersecurity company focused on the digital media space. And issues around authenticity and transparency has led the Federal Trade Commission (FTC) to create specific rules in which influencers must clearly and conspicuously disclose their relationships to brands when promoting or endorsing products through social media. Nevertheless, influencer marketing is becoming a necessity. In 2008 - before the launch of Instagram - bestselling author and marketer Seth Godin declared that content marketing is the only marketing left. As traditional marketing becomes less effective, content marketing - which is all about creating and delivering valuable and relevant content - is becoming the only way most brands can compete for consumers’ attention. And content creators with a large follower base are helping brands achieve just that.

Not Just Online

In 2012 - when Capital One acquired ING Direct's operations in the U.S. - it inherited several bank-cafes. The original plan was to keep them open for "some time" but seven years later, Capital One is counting more than 30 Capital One Cafes with plans to open additional locations despite closing more than half of its traditional branches over the past decade.

"Our goal as a company is to reimagine banking in a different way. The goal is to get people to come in for coffee or pastries. This is not a place where they feel like they are instantly going to have a banker in their face talking about our products. So initially, people use the site as a full-fledged café. Over time, though, they might bring up the conversation with our on-site bankers about our products."

Antonio Wilson, Capital One's Chicago Cafe Coach



The part-time insurance agent concept can also be applied in the real world. Insurance companies can have their employees volunteer to support local businesses such as restaurants and bars. In return, customers visiting these places will be made aware of their insurance affinity.



"Whoa. 'That was my first word when I first stepped into this cafe. On days where I have work in the morning and need to find a place to get some studying before class at night, I am SO glad I've found this place. It's not your typical 'starbucks' setting. The whole place is big, nicely lit with tons of space! The drinks are super affordable and apparently they're half off if you have a checking account with capital one....which is very tempting. I also approve of their music playlist. Anyways I think I just found my perfect study spot in downtown. :)"

Jennifer W.

"Banking + Cafe + Comfy couches? Sold! I'm from Washington DC and was in NYC for work and play. I needed a place with coffee, snacks and free wifi. My friend Christine recommended to work here for the day. It's a cool concept of learning about Capital One 360 check/savings account while providing a space to do work. They have a Peets coffee bar with free wifi and comfy couches. All the staff here are really nice and was very welcoming - especially after I told them I will be joining Capital One in a few weeks. The cherry on top is if you use your capital one card, they'll give you 50% off your purchase. Thuy was super helpful and friendly. She got me re-aquainted with my Capital one 360 aka previously known has ING Direct account and signed me up for the checking account. Easy breezy."

Allison L.

"Awesome place! Wonderful employees! They let us come in during the parade and were so hospitable. Definitely going to apply for a credit card now!"

Tori F.

"Very friendly, very welcoming, very spacious, very clean. There is good company culture here at this cafe. The young light skinned black woman who I hear is one of the bank managers is very welcoming. I can see myself gradually spending more time here as there is plenty of seating to meet with people.... Maybe I'll eventually open a checking account with Cap One...."

Tay H.

Conclusion

We've opened this report with a discussion on long-distance relationships.

The nature of the insurance product, the advertising landscape, the competition and consumer habits are presenting different challenges that impact the current and future relationships between insurance companies and consumers. For most insurance companies, agents were and still are the answer as they're able to deliver their personality with an insurance product - and that's different. However, the majority of consumers who start their insurance quest online aren't looking for agents – out of the 474 most popular Google search terms across auto, home, renters and life insurance, only 2.7 percent were related to agents.

For insurance companies that look for a fighting chance, two challenges must be addressed: distribution and product differentiation. When it comes to distribution, attaching insurance to content creators will help companies gain visibility and generate top-of-mind awareness. When it comes to product differentiation, content creators - similar to traditional agents - will offer more than a glimpse into their personalities alongside the insurance product; an element crucial for a product that looks and sounds the same.

About



News | Knowledge | Network

Coverager is the go-to source on insurance innovation that both creates and curates coverage on the most pressing topics relevant to insurance executives, focusing on areas such as technology, strategy and alternative distribution by offering custom research and analysis with a creative tone for companies that want to learn from the past and understand the present to better bet on the future. To learn more, visit www.coverager.com or email hello@coverager.com.

© 2019 Coverager, Inc. All Rights Reserved.

No part of this report may be reproduced, redistributed or transferred without prior consent from Coverager.

References

- Arvedlund E. (2019). Amazon closing in on Google, Facebook digital ad market duopoly, US ad agency says. [Article]. Retrieved from <https://www.thestar.com.my/tech/tech-news/2019/06/17/amazon-closing-in-on-google-facebook-digital-ad-market-duopoly-us-ad-agency-says/>
- Bowden R. (2018). Google Ads vs. Facebook Ads: Which is the Best Choice for Your Business? [Article]. Retrieved from <https://agencyanalytics.com/blog/google-ads-vs-facebook-ads>
- Boyle M., Shaw L. (2019). Walmart Bets on TV Shows for Families, Date Night in Media Push. [Article]. Retrieved from <https://www.bloomberg.com/news/articles/2019-04-29/walmart-bets-on-tv-shows-for-families-date-night-in-media-push>
- Burch S. (2019). Media Layoffs at Highest Level Since 2009 Great Recession. [Article]. Retrieved from <https://www.thewrap.com/media-layoffs-at-highest-level-since-2009-great-recession>
- Cameron S., Kiersz A., Sharma. U., (2019). Jeff Bezos is worth over \$160 billion — here's how the world's richest man makes and spends his money [Article]. Retrieved from <https://www.businessinsider.com/amazon-ceo-jeff-bezos-richest-person-net-worth-billions-2018-12>
- Coverager. (2019). ING Will Make You Feel at Home. [Article]. Retrieved from <https://coverager.com/ing-will-make-you-feel-at-home>
- Gonzalez R. (2013). Why “Survival of the Fittest” Is Wrong. [Article]. Retrieved from <https://io9.gizmodo.com/why-survival-of-the-fittest-is-wrong-5988401>
- Graham M. (2019). Fake followers in influencer marketing will cost brands \$1.3 billion this year, report says. [Article]. Retrieved from <https://www.cnbc.com/2019/07/24/fake-followers-in-influencer-marketing-will-cost-1point3-billion-in-2019.html>
- Green T. (2017). Amazon spends more on advertising than Walmart, Target, Best Buy, Home Depot, and Kroger combined. [Article]. Retrieved from <https://www.businessinsider.com/amazon-stock-price-advertising-spending-compared-competitors-2017-6>
- Hayes. T. (1986). Crusading for Term Life Insurance. [Article]. Retrieved from <https://www.nytimes.com/1986/05/11/business/crusading-for-term-life-insurance.html>
- Handley L. (2019). ‘Everybody wants to pull dollars away from Google and Facebook’: Lessons from the world’s largest ad conference. [Article]. Retrieved from <https://www.cnbc.com/2019/06/24/cannes-lions-2019-trends-facebook-google-direct-to-consumer-brands.html>
- Influencer Marketing Hub. (2019). The State of Influencer Marketing 2019 : Benchmark Report [+Infographic]. [Report]. Retrieved from <https://www.cnbc.com/2019/06/16/discover-eliminates-bank-fees.html>

Irvine M. (2019). Facebook Ad Benchmarks for YOUR Industry [Data]. [Article]. Retrieved from <https://www.wordstream.com/blog/ws/2017/02/28/facebook-advertising-benchmarks>

Lee C. (2015). The stranger within: Connecting with our future selves. [Study]. Retrieved from <http://newsroom.ucla.edu/stories/the-stranger-within-connecting-with-our-future-selves>

Leonhardt M. (2019). Discover eliminates bank fees, which can cost consumers almost \$100 a year. [Article]. Retrieved from <https://www.cnbc.com/2019/06/16/discover-eliminates-bank-fees.html>

McAlone N. (2016). Amazon CEO Jeff Bezos said something about Prime Video that should scare Netflix. [Article]. Retrieved from <https://www.businessinsider.com/amazon-ceo-jeff-bezos-said-something-about-prime-video-that-should-scare-netflix-2016-6>

McGonigal J. (2017). Our Puny Human Brains Are Terrible at Thinking About the Future. [Article]. Retrieved from <https://slate.com/technology/2017/04/why-people-are-so-bad-at-thinking-about-the-future.html>

Mediakix. (2019). IS INFLUENCER MARKETING ACTUALLY EFFECTIVE? [Infographic]. Retrieved from <https://mediakix.com/blog/influencer-marketing-effectiveness>

Nelson K. (2018). The way you listen to music is in jeopardy. Here's how Pandora plans to survive. [Article]. Retrieved from <https://www.digitaltrends.com/music/pandora-record-labels-streaming-industry-spotify-apple-interview>

Primerica. (2018). We Are Primerica. [Video]. Retrieved from <https://www.youtube.com/watch?v=Z8lPKXTZfVA>

Quint M. (1994). Mischief Under the Travelers Umbrella. [Article]. Retrieved from <https://www.nytimes.com/1994/05/01/business/mischief-under-the-travelers-umbrella.html?mtrref=undefined&gwh=606E42A02EF6D613BC431537133BBD10&gwt=pay>

Rudy T. (2018). 3 Largest Public Travel Companies By Market Share. [Article]. Retrieved from <https://www.benzinga.com/general/travel/18/08/12218775/3-largest-public-travel-companies-by-market-share>

Schomer A. (2019). INFLUENCER MARKETING 2019: Why brands can't get enough of an \$8 billion ecosystem driven by Kardashians, moms, and tweens. [Article]. Retrieved from <https://www.businessinsider.com/the-2019-influencer-marketing-report-2019-7>

Spangler T. (2018). Amazon Spent \$107 Million on 'Man in the High Castle' Season 2 (Report). [Article]. Retrieved from <https://variety.com/2018/digital/news/amazon-documents-internal-spending-originals-man-in-high-castle-1202727642>

U.S. Census Bureau. (2018). Historical Marital Status Tables. [Data]. Retrieved from <https://www.census.gov/data/tables/time-series/demo/families/marital.html>

WordStream. How Does Google Make Its Money: The 20 Most Expensive Keywords in Google AdWords. [infographic]. Retrieved from <https://www.wordstream.com/articles/most-expensive-keywords>