



Case Study

Insurance

Competitive analysis of online life insurance providers

Business challenge

Our client, a US-based life and health insurance firm, found that an increasing number of insurance buyers were researching and applying for insurance online. In order to gain a competitive advantage, it wanted to study the competitors' websites and customer experience.

Solution

Netscribes identified around 10-12 websites across each of the following categories of insurance providers:

- Insurance aggregators/price comparison websites
- Life insurance company websites
- Insurance broker sites
- Non-life insurance company/broker sites that partner with life insurance companies/brokers
- Companies that build journeys for life insurance companies, but don't always have quotes on their sites

Once we identified the competitors, we analyzed their websites against a range of parameters through extensive research. This included:

- Analyzing the website user experience
- The questions asked in the policy application
- The sources of traffic to the websites

- The amount of traffic they get
- The number of quotes/applications/ policies they generate, and
- The products they offer

We used proprietary and non-proprietary sources for company information such as company financials, key partners and tie-ups with carriers, strategic initiatives, and so on.

Results Delivered

In addition to a detailed company profiling and competitor underwriting analysis, the study provided the client with the following insights on the customer experience of competitor websites:

- Haven Life had the longest application process.
- Carriers such as AIG Direct, MetLife and New York Life Insurance were the fastest websites to generate a quote.
- As per the study, most of the carriers forward the application details either to a designated insurance agent or to the customer service department after a quote is generated.
- The insurance agent or carriers' customer services team then contacts the policyholder to collect more details related to underwriting and medical information.
- Voya Life Insurance and Allstate emerged as the top carriers in terms of website traffic.
- Haven Life scored the highest in the product analysis, followed by Prudential and Protective Life.

Benefit

The client was able to better understand the strengths and weaknesses of its competitors and make informed changes on its own website to improve the customer journey.

Develop a competitive strategy through insights on industry trends, critical strengths and weaknesses, and a sharp understanding of the market landscape.

[Contact us today](#)

Follow us for more updates



Proprietary and Confidential, Copyright © 2017, Netscribes, Inc. All Rights Reserved.
The content of this document is confidential and meant for the review of the recipient only.

www.netscribes.com