

# Strategies and Tactics for Winning in the Expanding Senior Market

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# Kenichi Suzuki

Managing Editor of the Editorial and Sales Department of Hoken Joho, a specialized insurance marketing newspaper.

Hoken Joho features a wide variety of information, such as management strategies, marketing strategies, education systems, sales skills/motivational enhancement/guidance on activities for sales representatives, and the latest trends in foreign countries.

<Interview themes after the 1990s are as follows:>

- ☆ A series of bankruptcies of life insurance companies that had happened since 1997 (such as 7 medium-sized life insurance companies)
- ☆ Deregulation/liberalization (such as reciprocal extension of life and non-life insurance businesses)
- ☆ The non-payment of insurance claims after 2003 and the management innovation afterwards
- ☆ The moves of the online life insurance companies and the moves of the insurance shops which have been rapidly expanding as a new channel
- ☆ The latest moves of InsureTech

He presides over Society for Research on Insurance Marketing.

He has given lectures at seminars in Japan and abroad held by Oriental Life Insurance Cultural Development Center (OLIS). Such overseas seminars include those held in Taipei, Beijing, Seoul, Bangkok, and Jakarta.

*The Latest News in Japan's Life Insurance Market 2019* (in English and Chinese) is currently serialized on the OLIS website.

# Enrollment rate of those aged 60 or older

(Source: The Life Insurance Association of Japan)

<Based on the number of new policies>

FY 2013: 17.6%

FY 2014: 17.8%

FY 2015: 19.2%

FY 2016: 18.0%

FY 2017: 20.0%

# Meiji Yasuda Life Insurance "Senior Marketing Strategy"

# "MY Innovation 2020"

Four key markets expected to grow in Japan

1. The third sector insurance (medical insurance, long-term care insurance, etc.)
2. Elderly/retirees
3. Women
4. Investment-type products

# Marketing for the Elderly and Retirees

Launched "Whole Life Medical Insurance for Those Aged 50 or Older" in December 2017.

- ◆ Hold seminars at branch offices.
- ◆ Growing contact with people in their 60s/70s.
- ◆ Under the cooperation with the corporate sales field, propose to groups of workers approaching the retirement age.

# "Whole Life Medical Insurance for Those Aged 50 or Older"

Medical insurance for second life (after retirement) generation

- ◆ What people aged 50 or older want for medical security
  1. Whole life type
  2. Simple protection plan
  3. Follow-up service

# Follow-up service for elderly policyholders

MY Anshin Family Registration Scheme

MY Longevity Policy Checking Scheme

MY Assist Plus Scheme

# MY Anshin Family Registration Scheme

Register contact information of family members, etc. (secondary contact).

- ◆ Started in October 2014.
- ◆ The number of those who registered is 1,144,000 (as of the end of March 2019).

The above number accounts for 82.3% of all eligible policyholders.

# MY Longevity Policy Checking Scheme

Checkups are conducted when the policyholder reaches 77 years old (Kiju) and 90 years old (Sotsuju), etc.

Implement "claim confirmation" and "contact information confirmation".

- ◆ Started in April 2015.
- ◆ Checked policies of around 386,000 policyholders over the past 4 years.

Approx. 7,900 procedures were completed.

# MY Assist Plus Scheme

Policyholders who are not able to fill out insurance claim forms without assistance are eligible for this scheme.

- ◆ Staff visits and fills out the forms on their behalf.
- ◆ Started in April 2018.

# Everyone's Kenkatsu (health activities)

## Project < 1 >

"Being healthy is important, but it's hard to start something alone.

That's why we support proactive health activities through the three steps: "know" health first, "create" health together, and "continue" health together."

# Everyone's Kenkatsu (health activities)

## Project < 2 >

Provide services continuously in the three steps.

- Know = "Self Health Check for Everyone's Kenkatsu (health activities)", health advice for each customer, etc.
- Create = J-League Walking and Futsal (indoor soccer) Festival, etc. hosted by Meiji Yasuda Life Insurance
- Continue = support through health promotion products that provide benefits according to the results of medical checkups after the purchase of insurance and through face-to-face services

# "Create" Health

- ◆ Meiji Yasuda Life Insurance J-League Walking
- ◆ Development of a walking project to support health promotion

# “Continue” Health

## "Best Style Health Cash Back"

Added "Health Support Cash back Rider" to the main product "Best Style".

- ◆ Released in April 2019.
- ◆ Cash back of up to one month of insurance premium will be given, based on medical checkup results.
- ◆ 43,000 policies were purchased in April.

# "Know" Health

## "MY Kenkatsu (health activities) Report"

- ◆ It provides personalized information to promote health.

# Health Promotion Cycle

Receive medical checkups and submit the results.



MY Kenkatsu Report



Health Support/Cash Back

# Everyone's Kenkatsu (health activities) Project --- for Employees <1>

Started the education and awareness raising program for employees (from October 2018).

- ◆ The program provides education on health knowledge to about 30,000 sales agents nationwide.
- ◆ Sales agents who have completed certain subjects are certified as "Kenkatsu Supporter".
- ◆ In addition to sales agents, all employees at the head office and branch offices participate in the program.

# Everyone's Kenkatsu (health activities) Project --- for Employees <2>

Strengthen efforts by employee themselves for health promotion.

- ◆ Employees set targets through "My Health Declaration".
- ◆ Health promotion leader "Chief Kenkatsu Supporter" will be appointed.

# Everyone's Kenkatsu (health activities) Project --- for Local Communities

"Self-health Check for Everyone's Kenkatsu (health activities)"

- ◆ A simple blood test through self-sampling at regional branch offices throughout Japan
- ◆ Encourage health checkups at medical institutions.

# Taiyo Life Insurance "Best Senior Service"

# Best Senior Service “BSS”

"Becoming a Life Insurance Company Most Friendly to Senior Customers".

- ◆ Started in April 2015.
- ◆ Deliver industry-leading services and products to policyholders aged 70 or older.

# BSS's Four Categories

1. Products
2. Visit service
3. Procedures
4. Application forms

# Himawari (sunflower) Dementia Treatment Insurance

Released in March 2016.

- ◆ This is the first time in the industry to cover dementia.
- ◆ The three items that require disclosure are current health condition, past health condition, and dementia-related matters.
- ◆ Pay lump-sum benefits even for hospitalization, surgeries, and fracture treatment resulting from seven major diseases and women's diseases.

# Dementia Prevention APP

Started providing the smartphone app in October 2016.

- ◆ Joint research with Tokyo Metropolitan Geriatric Hospital & Institute of Gerontology
- ◆ "Standard values by sex and age" of daily walking speed

# Himawari (sunflower) Dementia Prevention Insurance

Released in October 2018.

- ◆ Product developed with the purpose of contributing to the prevention of dementia
- ◆ "Prevention Benefits" are paid every 2 years starting from 1 year after the purchase.

# Visit Service

Promotion of services of visiting seniors

- ◆ Confirmation of policy contents and encouragement of applying for insurance claims
- ◆ Visit at least once a year

# Kaketsuketai (rush to support customers) Service < 1 >

Started in April 2016.

- ◆ Service associated with products
- ◆ Employees with specialized knowledge visit policyholders directly.
- ◆ Provide "Claim Application Preparation Support Service" and "Medical Certificate Acquisition Service".
- ◆ More than 80,000 requests have been served (as of July 2019).

# Kaketsuketai (rush to support customers) Service < 2 >

Expanded from "Senior Customers" to "All the Customers".

- ◆ Introduction of next-generation mobile terminal: "Taiyo Life Concierge"
- ◆ As many as 10,000 people consisting of not only sales agents but also in-house staff are assigned for this service.

# Procedure

Establishment of a support system to enable safe procedures from the purchase of insurance products to follow-up service and payment

1. Encouragement of family attendance at the time of the purchase of products as well as the use of the family registration system
2. Confirmation of intention concerning the details of insurance policy using the video-phone function
3. Seniors only toll-free insurance help desk

# Forms

- ◆ Easy-to-understand content and design
- ◆ Collaborate with UCDA (external organization specialized in the evaluation of forms).
- ◆ Review about 3,000 forms.

# Renovation of the Website

- ◆ Design that makes it easy for customers to get the information they want
- ◆ Consider the use of color not mixed with the background as well as the size of fonts.
- ◆ Necessary information can be obtained by just clicking following the instruction on the screen.

# Acquisition of Expert Knowledge by Employees

- ◆ Placement of dementia supporters
- ◆ Participation in the Universal Manners Test

# Residential-type Fee-based Homes for the Elderly

Construction of homes for the elderly making use of the real estate the company owned

- ◆ Constructed in 3 locations so far, starting in 2016.
- ◆ Operated by Benesse Style Care Co.,Ltd.

# Dai-ichi Life Insurance "Dementia Insurance"

# Dementia Insurance --- Points of Development

- ◆ Reduce the financial burden of treatment and nursing care costs for dementia, which will increase in the future.
- ◆ Services that support policyholders and their families
- ◆ Formed a partnership with Neurotrack Technologies, Inc., a U.S. company.

# Dementia Insurance --- Contents

- ◆ Released in December 2018.
- ◆ A lump-sum benefit will be paid if the insured is diagnosed with dementia and certified as a person requiring long-term care level 1 or higher.
- ◆ The maximum insurance amount is 10 million yen.
- ◆ Whole life insurance

# Dementia Insurance --- Disclosure Items

4 disclosure items:

1. Are you currently hospitalized?
2. Have you ever been tested, examined, or treated for dementia or suspected mild dementia?
3. Have you received or are you applying for certification of needed long-term care or needed support under the public long-term care system?
4. Have you been tested, examined, or treated for dementia-related illnesses (e.g., Alzheimer's disease, stroke, etc.) within the last 5 years?

# Dementia Insurance --- Promotion

- ◆ The main target is people in their 60s or older.
- ◆ Created videos to standardize sales agents' pitches.

# Dementia Insurance --- Exclusive Service

Enhance exclusive services from the perspectives of *three kinds of peace of mind*:

1. Prevention and early detection
2. Mental care
3. Insurance claim assistance

# Prevention and Early Detection

Biggest appeal point: "Cognitive Function Check Tool"

- ◆ Identify risk concerning cognitive function and changes in the function over time at an early stage through the 5-minute test that measures eye movements.
- ◆ Included the cognitive function test in "Healthy First; Dementia Prevention App".

# Joint Project

Dai-ichi Life Innovation Lab was established in April 2018.

- ◆ Creation of new customer experiences
- ◆ Increase in productivity
- ◆ Tie-up with companies with superior technologies

# Mental Care < 1 >

## Elderly watch service

- ◆ Jointly developed with Sohgo Security Service Co., Ltd. "ALSOK" based on opinions from members of Alzheimer's Association Japan.
- ◆ This is the first service in the industry in which a security guard visits a customer in response to a telephone request from his/her family member.
- ◆ Starting from 2 years after the purchase, the service can be used up to 5 times throughout the insurance period (once a year).

# Mental Care < 2 >

Dementia consultation hotline (provided by Hokendohjinsha Inc.)

- ◆ The policyholder and his/her family members can use it free of charge 365 days a year.
- ◆ The assigned staff members are nurses who have experience in nursing care.

# Insurance Claim Assistance

- ◆ Medical certificate acquisition service
- ◆ Appointed proxy request rider
- ◆ Nursing care counseling service by Sompo Care Inc.

# Dementia Insurance --- Performance

More than 100,000 policies were purchased in four months of the launch.

# Nippon Life Insurance "Gran Age Project"

# Best Supporter for the 100-year Life

- ◆ Support for the creation of a society where people can live the 100-year life “with peace of mind/as who they are”
- ◆ Participation in the "Exercise to extend healthy life expectancy" provided by the Ministry of Health, Labor and Welfare

# Insurance for Longevity Risk: “Gran Age”

- ◆ Nissay Long-life Insurance; available for the age range of 50 - 87 at time of contract
- ◆ Increase tontine aspects.
- ◆ Released in April 2016.

# Gran Age Star

## Senior service for policyholders

- ◆ A lifestyle support desk service has been introduced in addition to the services of "guarantor" and "daily life support".
- ◆ The first packaged service in the industry

# Content for Dementia Prevention

"Nissay Brain Training" available through Amazon Alexa

- ◆ Provided free of charge from March 2018.
- ◆ Quiz for short-term memory training
- ◆ Lifestyle advice

# Four Keywords of Senior Marketing

# 1 - Products

Shift from protection focused on death benefits to "protection to survive" such as nursing care/ medical care insurance, in response to the rapid aging of Japanese population

## 2 - Prevention App

- ◆ The app is pre-installed. The deterioration in cognitive and decision-making functions can be prevented through regular checks.
- ◆ Early recognition of decline in the cognitive function is important from the perspectives of asset management, lifestyle, and family relationships, as well as the QOL of the individual and family.

## 3 - Services Associated with Products

- ◆ Provide services focused on details at the time of enrollment and follow-ups by taking into consideration the possibility of a decline in mental capacity or a change in the family environment.

## 4 - Cooperation with Local Communities

- ◆ Contribution to local communities through the use of the nationwide sales network
- ◆ Spread the Kenkatsu project and make it a major movement of social significance.

Thank you for your kind attention.