





### Methodology

Provoke Insights conducted a 15-minute survey among 3,000 Americans between the ages of 21 and 70. The study was in-field from January 18th to February 3rd, 2021.

A random stratified sample methodology was used to ensure a high degree of representation of the U.S. population (household income, age, gender, geography, ethnicity, and children in the household). 1

Results based on this sample have a maximum margin of sampling error of ±1.78% at a 95% confidence level.

Statistical differences between subgroups indicated in this report were tested at a 95% confidence level.

### Overview



#### **Unaided Awareness**

Geico leads for the highest unaided brand awareness, followed closely by State Farm. As these brands have one of the most prominent ad budgets in the nation, it is not surprising that top-of-mind awareness is so high.



#### Brand Equity

Liberty Mutual has the highest brand equity score; USAA and Prudential tied for second-highest. Americans find insurance fits their needs and are planning to purchase products in the next year. However, they are less likely than other categories to pay more for a specific brand.



#### Purchasing Insurance

Around one-tenth of Americans have purchased insurance over the last three months. Those who buy insurance most often are males, employed, have a higher household income and children in the household.

## Top Insurance Brands

	Brand	Unaided Awareness	Brand Equity Score
1	GEICO.	21%	7.66
2	<b>StateFarm</b> €	20%	7.88
3	<b> ⊘ Allstate</b>	13%	7.09
4	<b>PROGRESSIVE</b>	12%	7.74
5	USAA	5%	7.92
6	FARMERS INSURANCE	4%	7.68
7	Liberty Mutuál.	4%	8.24
8	Nationwide*	2%	7.43
9	AMERICAN FAMILY	2%	6.48
10	BlueCross BlueShield	2%	6.96
11	MetLife	2%	7.68
12	Prudential	1%	7.92
13	Erie Insurance	1%	6.63
14	<b>AA</b>	1%	7.43
15	esurance <sup>-</sup>	1%	7.86

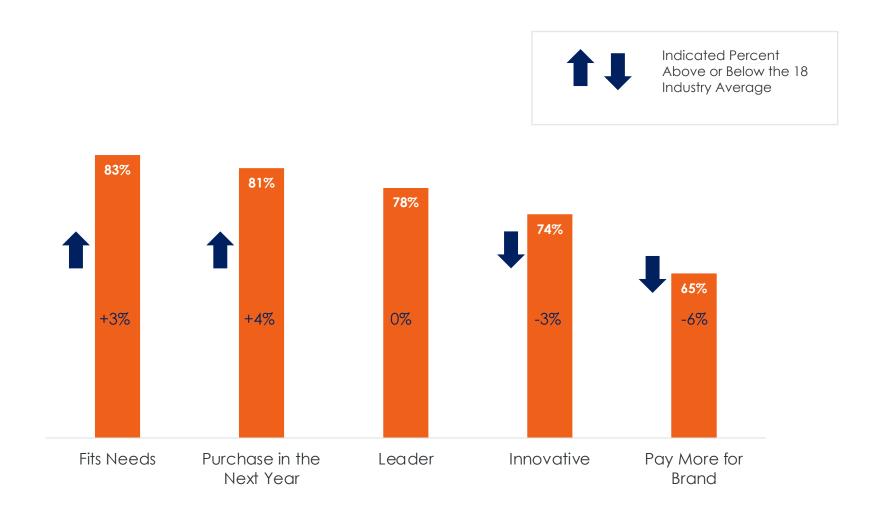
Geico and State
Farm have the
highest awareness
among insurance
companies. Liberty
Mutual has the
highest brand equity
score.

#### How to Read This Chart

There are two scores. The first score is unaided brand awareness.

The brand equity scores are calculated by averaging the ratings for leadership, innovation, fits needs, pay more, and likelihood to purchase in the next year. The attributes are rated on a ten point agree scale, where 1 is strongly disagree and 10 is strongly agree.

### Brand Equity Drivers: Insurance



Base: Consumers who received the question (n=507)

# Current Insurance Purchasing:



11%

of U.S. Consumers have purchased insurance in the last three months

# Insurance buyers are more likely to be:

% that Purchase insurance



\$100K+: 16%



Northeast: 13%



Have children: 16%



Millennials: 15%



Optimistic: 12%



Employed: 13%



Male: 13%



# Life Insurance Policy Holder Profile vs. Non-buyers

**9% of the Population** 30 million Americans

#### **Personality Traits**



81%

vs. 73% of life insurance policy holders are optimistic about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about COVID-19 impacting:



The economy (84%)

vs. 79%



In-person social events (76%) vs. 56%

(Top 2 of 4: Moderately/Extremely concerned)



23% Confident vs. 16% Non-buyers

Self described personality



19% Creative vs. 14% Non-buyers



22% Adventurous vs. 14% Non-buyers

### **Shopping Habits** Top 2 of 7: Strongly Agree/Agree 43% **53%** Prefer to shop online Enjoy spending time than in-store picking out items to (28% Non-buyers) purchase (38% Non-buyers) 41% Spend money to



stay on stop of the

latest trends

(13% Non-buyers)

Quality is most important for life insurance policy holders when purchasing products.

Stick with brands

that I am more

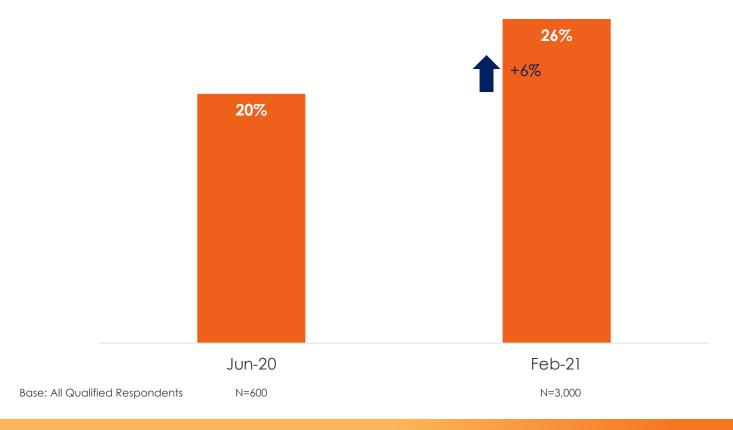
familiar with

(37% Non-buyer)



Americans optimism has improved since the summer of 2020.

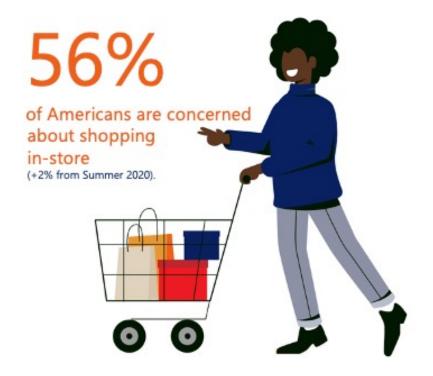
Very Optimistic (Top Box of 4 Point Scale)



# Shopping In-Store

Over half of the U.S. population is still concerned about going in-store to shop.

#### Moderately/Extremely Concerned About Shopping In-Store



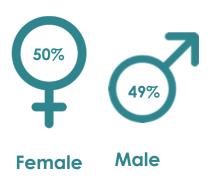
# Importance of Attributes When Selecting a Brand

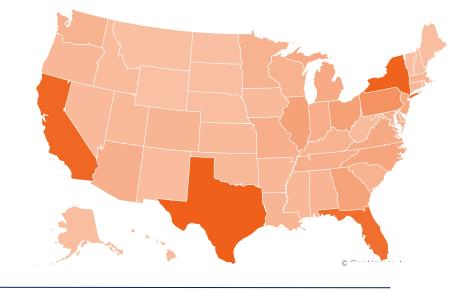
Quality is more important than price when selecting a brand. Trust also plays a critical role in the decision-making process.

#### Most Essential Criteria for Brand Selection



# Demographics





Generations









10% Gen Z

36% Millennials

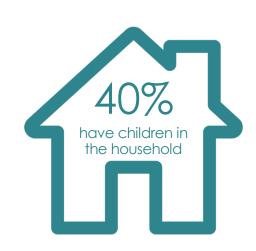
32% Gen X

22% Baby Boomers



#### **Employment Status**

Employed full-time	53%	Unemployed	7%
Retired	12%	Business owner/Self- employed	5%
Employed part-time	10%	Full-time student	3%
Homemaker	9%	Freelancer	2%



# About Provoke Insights



Founded on the premise that research should better align with marketers' needs, Provoke Insights empowers brands to navigate through today's cluttered advertising space. This full-service market research firm solely focuses on research for **branding**, **advertising**, and **content marketing** initiatives.

What makes Provoke Insights unique from other research firms is that you work with a research expert who is also a seasoned brand strategist; this ensures that questions are deeply explored, and insights are cultivated and capitalized. We develop insights from the data to help guide growth for your company's vision.

For more information or press inquiries, reach out to rachael.ryan@provokeinsights.com.