

Life Insurance Companies are Sitting on a Treasure Trove of Social Media Content – They Just Don't Know It

Let's face it: most people don't "like" their life insurance companies. Oh sure, they may connect with personalities created by multi-million dollar ad campaigns featuring Flo, or an accented gecko, or even mayhem personified, but the expense involved is far beyond the reach of all but the biggest companies. Plus the most recognized insurance brands are generally P&C rather than life companies.

What's to "like" about life insurance? Not much unless you're dead. Consumers view it as a "die to win" proposition and there is an element of truth to that. We can extol the virtues of living benefits until we're blue in the face, but the fact remains that our products perform best when they are used for the primary purpose they were intended.

For the most part, a consumer's relationship with their life insurance company is fairly static. Other than the occasional change of address or bank account, there's not a lot going on. Sure, there are plenty of reasons to review and update your policy annually but very few people do and our products still deliver their promises admirably, even if not optimally. There aren't a lot of opportunities to engage.

There's also nothing "cool" about life insurance, but that's probably a good thing. Although it would be great to be identified as a fun and hip industry, it's difficult to reconcile those attributes with the motivation to manage risk and provide stability during traumatic times. Plus I've visited hundreds of home offices and can attest to the fact that, although a fortunate few companies have succeeded in creating a refreshingly casual and creative culture, the fact remains that our industry tends to attract employees who are more risk adverse than reckless. These folks tend to stay with a company for the majority of their careers resulting in a work force that is decidedly middle aged and as complacent as they are competent, regardless of the number of air hockey tables or popcorn machines installed in the workplace.

A lot of people enjoyed the recent Taco Bell Super Bowl ad "We Are Young" featuring a rowdy bunch of seniors sneaking out of their retirement home for a crazy night of drinking, dancing, and tattooing <http://www.justjared.com/2013/02/03/taco-bell-super-bowl-commercial-2013-we-are-young-video/>. This commercial reminded me of most life insurance companies' social media attempts. No matter how hard we try to appeal to a younger audience by conveying a fresh and edgy image, we still end up looking as out of place on Facebook as these elderly folks at a rave club.

This doesn't mean that social media won't work for our industry. We just have to remember the two critical elements of any successful social media effort: authenticity and original, meaningful content.

So let's begin by getting in touch with our inner nerds and admitting that life insurance companies sell the peace of mind that comes from the promise of a future financial payout. And since that payout occurs when someone dies, we will also inevitably be linked to tragedy and heart break. Although it may be possible to cleverly turn this into something alluring, amusing, or even avant-garde, do we really want to? Our products are for people who understand that it's not "if" but "when" we die – they are not for folks who still believe in their own immortality. In fact, the people who truly understand the value of our products are usually the ones who have benefited from them. Making light of that relationship undermines the significance of what they have experienced as well as the importance of our contribution.

But how effective is it to use social media to shout “hey, we’re really boring and stodgy but we’re reliable and trustworthy and that’s just the way you like us”? Or “when you’re thinking about dying, think of us”? Or “go ahead and laugh at us -- we take ourselves seriously so you don’t have to”.

There is a better way.

Life insurance is a gift for the living from the deceased. It is universally understood that there’s little motivation to buy our products unless you care about someone. The generosity required is a testimony to the irrational behavioral economics that define us as humans. After all, once you’re dead, how much will you really care if your bills are paid and your family is provided for? Fortunately, our sense of responsibility to fulfill our obligations and also the desire to leave a legacy are strong motivators. Even in death it seems that we still care very much about what people think of us. The very least we can do as insurers is make a concerted effort to see that these objectives are met.

Sadly, in the majority of cases the amount of life insurance is inadequate to satisfy all financial goals. In addition, carriers have minimal influence in making sure that what proceeds do exist get used wisely and for the purpose they were intended. However, when it comes to leaving a legacy, we have plenty of leverage.

Anyone with elderly parents or who has spent any time around a nursing home understands that older folks have some pretty interesting stories to tell. They also have a different perspective and a recollection of the world when it was a very different place. In fact, when you dig into just about anyone’s life, there is usually an abundance of intriguing twists, coincidences, and insight that make for an engaging and inspiring story. There are tales of heroism, self-sacrifice, and generosity in all of our pasts. Unfortunately, barring a famous few, most of these heroics are known only to the closest family members.

Obituaries rarely do justice to the lives they are intended to represent. They are little more than news flashes reporting dates, times, locations, and genealogy. Our lives are much richer than the mere facts of our existence. Every now and then, an obituary will hint at a more profound life, tipping off a reporter of the possibility of a human interest story and a chance to share more details. I’ve often wondered about the reaction of the family members when a total stranger calls them to say “I just read your Aunt Millie’s obituary and she sounded like a remarkable person. I’d like to write a follow up article about her life if you’d care to provide some more information”.

Who wouldn’t be honored and flattered by that request?

The next time someone calls your claims department wouldn’t it be great to offer something more meaningful than just your condolences? Before you drop that claim check in the mail, take a moment to check out the online obituary. Then call your beneficiary and tell them their Aunt Millie sounded like a remarkable person and you think the rest of your policyholders would be interested in knowing more about her so you’d like to do a follow up piece for your company’s Facebook page.

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Your twitter feed now consists of headlines like the following:

- Mary Smith -- chance encounter on the subway leads to a successful career in the publishing business
- Bob Jones -- war hero regaled family with stories from Pearl Harbor
- Millie Stewart -- raising seven grandchildren at seventy years of age
- Bill Beck -- master electrician worked on all of city's biggest jobs – and some of the smallest
- George Johnson -- grandchildren cite impact their grandfather had on their lives
- Gertrude Booth -- she died doing what she loved best – helping others
- Paul Morris – sacrificed his education so his brother could go to college instead

And so on.

If you consider how many claims your company pays every day, there is a limitless supply of material to represent your company positively in the eyes of your policyholders and their beneficiaries while contributing original, authentic, interesting, and inspiring content to the social media universe.

But who's going to want to read any of this?

Well, you can bet that every one of Aunt Millie's friends and family are probably going to "like" her Facebook article. You can also bet that they will probably share it with others. In fact, it will probably be posted and reposted on their pages, and those of friends and family members. It will also probably elicit comments and other anecdotes and be added to any of the other online tributes to Aunt Millie's life that have already been created. It's also a good bet that they will appreciate what your company did for her – and for them – and will take that into consideration when they're ready to buy insurance. Multiply that by a considerable number of claims each year and you've produced a significant amount of highly focused marketing content without spending a lot of money.

You don't need to hire a twenty something social media consultant to scour the internet for content or think up crazy contests or funny anecdotes. You just need someone with good writing skills and you're more likely to find that among your current middle aged work force than in someone freshly out of college. More likely, all you need to do is facilitate an on-going discussion between your marketing department and your claims department and let them work out the details.

But there is a much larger audience than just friends and family members. Consider StoryCorps <http://storycorps.org/>. According to their website, they are an independent non-profit whose mission is to provide Americans of all backgrounds with the opportunity to record, share, and preserve the stories of their lives. Since 2003, StoryCorps has collected and archived more than 45,000 interviews with nearly 90,000 participants. Millions listen to their weekly broadcast on NPR. Their efforts have produced a number of NY Times bestselling books, CD's, and DVD's.

Apparently there is a tremendous amount of interest in the extraordinary stories from everyday people living normal lives.

There is also a higher purpose. StoryCorp indicates that they do this "to remind one another of our shared humanity, strengthen and build the connections between people, teach the value of listening, and weave into the fabric of our culture the understanding that every life matters. At the same time, we will create an invaluable archive of American voices and wisdom for future generations."

Life insurance companies can provide the same thing but with a greater urgency. Since our subjects are deceased they've missed their chance to archive their stories unless their beneficiaries do it for them.

Perhaps there is something "cool" about our industry after all. We're in a unique position to honor the lives of our customers, create a lasting tribute for their friends and family, and share in a public manner the otherwise private successes of ordinary people. And we can do this while creating authentic inspiring social media content that represents our companies and our industry in a positive manner.

If StoryCorps' experience is any example, people really "like" this.