



(GAIF)

General Arab Insurance Federation

The Eighth International  
**AqabaConf**  
**2022**



(JIF)

Jordan Insurance Federation



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# How The Consumer Behavior Would Impact The Insurance Industry ?

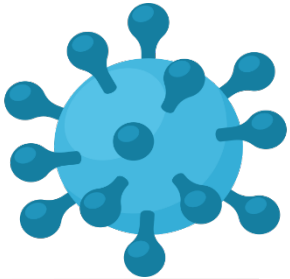
**A changing industry and evolving consumer base**



A dark, moody landscape at night. In the foreground, the silhouettes of evergreen trees are visible against a deep blue sky. In the background, a body of water reflects the light from a bright, low-hanging light source, possibly the moon or a distant city, creating a shimmering path across the water. The overall atmosphere is somber and dramatic.

The insurance industry is  
under going a perfect storm  
tends to shake the industry to  
its roots

# The insurance industry is facing enormous challenges as a result of



COVID-19

changing fashion



financial recessions

Disposable income gap



Trends, living style







Changing customer demand

Advances in technology



Increases in data

Shifting demographics



The impact of nature disasters

consumer behavior also changes



# Importance of Consumer Behavior

Consumer buying behavior studies about the various situations such as:

- 1 • What do consumers buy
- 2 • Why do they buy
- 3 • When do they buy
- 4 • How often do consumers buy
- 5 • For what reason do they buy



# Importance of Consumer Behavior

Understanding consumer behavior is essential for a company

- to find success for its current products as well as new product launches.
- Every consumer has a different thought process and attitude towards buying a particular product.
- If a company fails to understand the reaction of a consumer towards a product, there are high chances of product failure.





The current consumer  
is a construct of growing  
economic pressure and  
increasing competitive  
options.



المستهلك الحديث  
هو بناء من الضغط الاقتصادي المتزايد  
وزيادة الخيارات التنافسية.

One of the present fundamental presumptions for the consumer behavior is the fact, that people often buy products not because of their main function but for their main subjectively perceived value and benefit.



# It's time for insurers to

prioritize investments

Revisiting pricing policy

Develop new business strategies

Rethink what industry and customer segments to target





- The world's population- is approximately **7.6 billion** ...
- **85%** owns a smart cellphone .
- The internet has **3.9 billion** users
- There are **1.3 billion** websites

# Mobile Statistics

- 
- A man with a beard and glasses, wearing a dark suit and a red tie, is sitting at a table and looking down at a smartphone in his hands. The background is a solid blue color.
- There are **5 billions** searches on google per day. (more than **77,000** searches every second).
  - Facebook Messenger and WhatsApp together handle **60 billion** messages a day.
  - **5 billions** videos are viewed per day on YouTube.



# Statistics

Customer became increasingly savvy and is getting smarter every day compares prices , benefits and offers using technology



A competitive business environment is now created



Customer wants more from their insurers  
expecting the speed and elegance of digital &  
non digital retails



Conducting business when they want  
where they want

Using the easy channels of their  
choice

Ability to track customers' purchases



# Customer wants more from their insurers

Simple

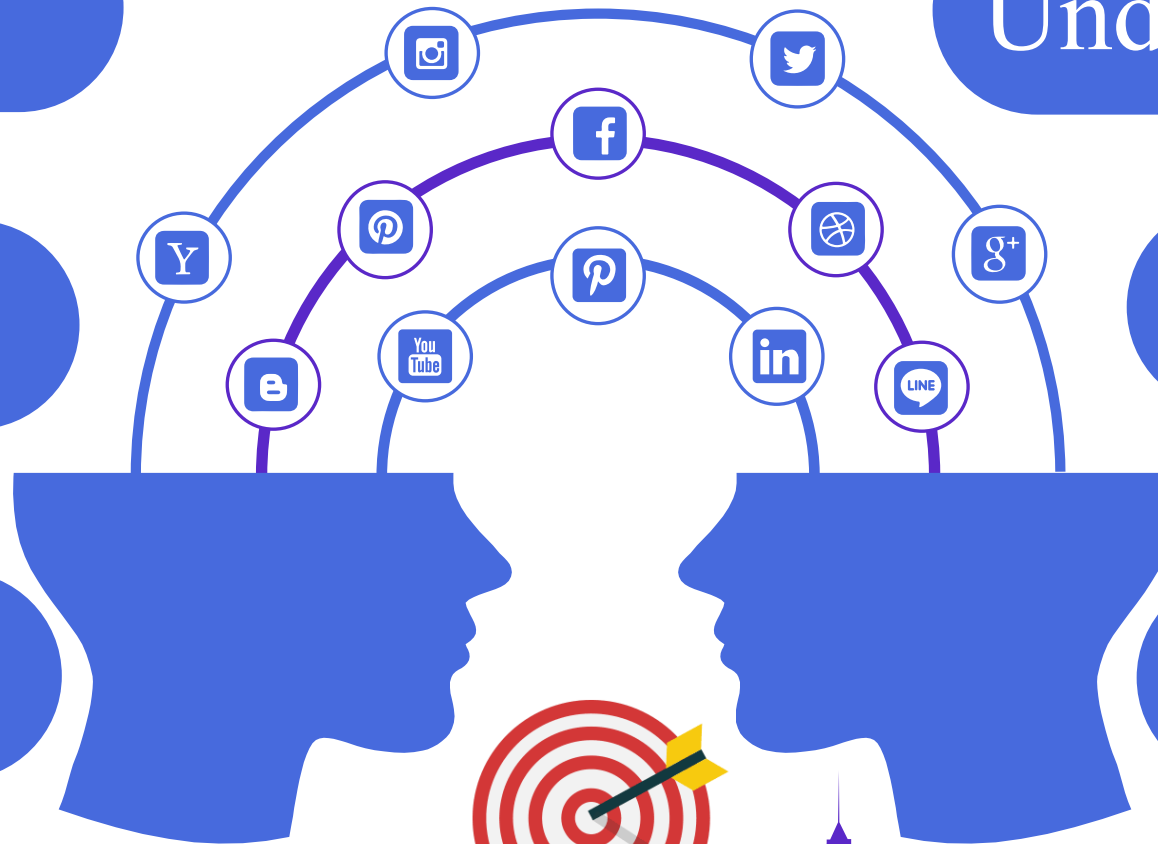
Understood

Affordable

valuable

Accessible

Efficient





Build a capability agenda/ system to take  
you from where  
you are now to  
where you  
want to be  
tomorrow



Your agenda of capabilities you need to create to move you to tomorrow must be quickly built whether you :

BUILD it organically

BUY it from a developer

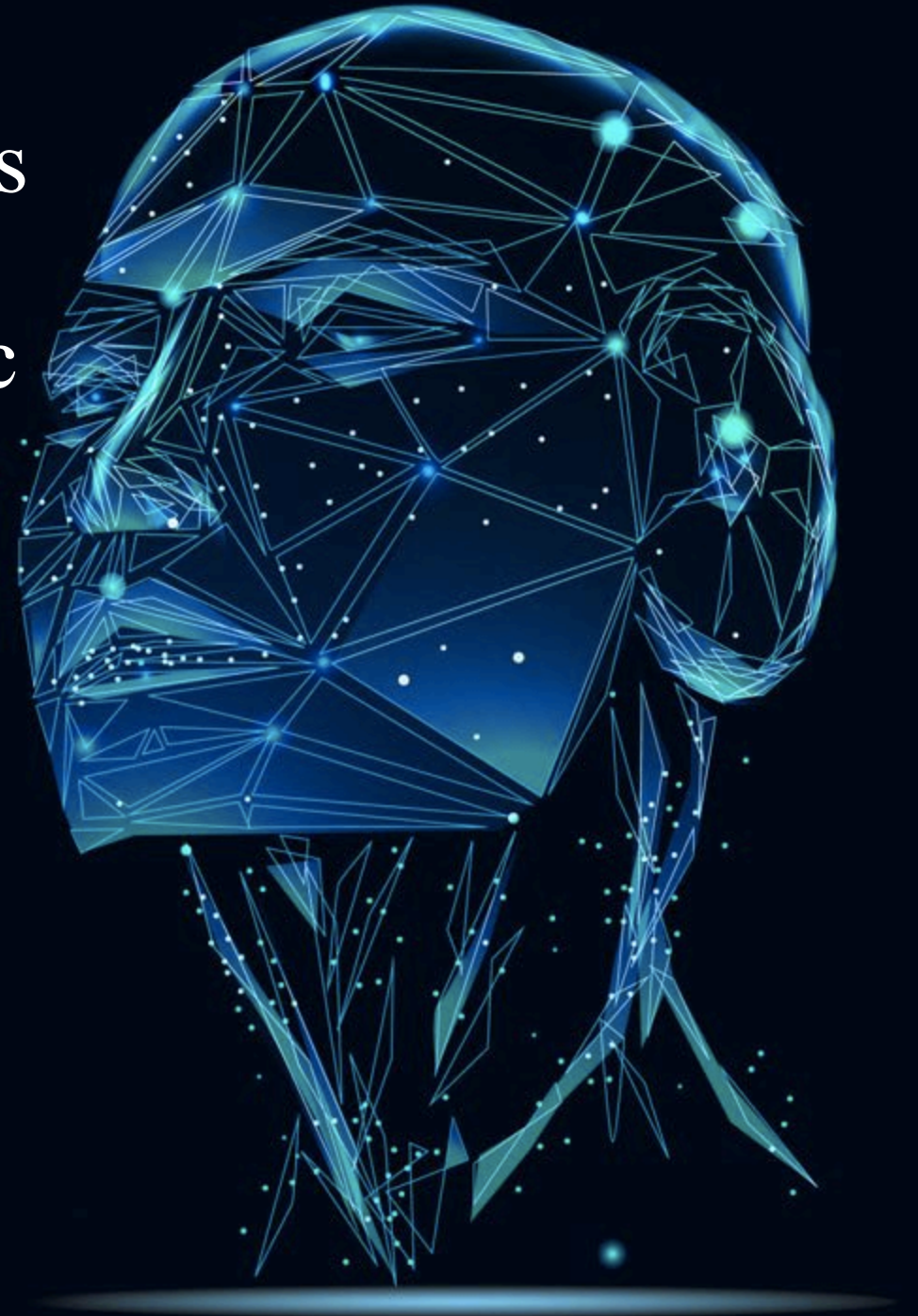
BORROW it parenting with other player

then you may shape and reshape your company for tomorrow.



The right strategy for insurers now, is to invest in the future—in the digital capabilities, talent and other strategic resources needed for long-term success.

Companies that invest now in their capabilities and strengthen the bond with their customers have the potential to emerge from the crisis ahead of their competitors.





What's your next move?







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# Thank you

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