

# TAKING THE LEAD IN CRITICAL ILLNESS INSURANCE

Paving the path isn't easy. But having the right information to get the path started was essential in our process to build a new, revolutionary Critical Illness (CI) product. So, we hired a market research firm to help us find out what consumers needed and built a new CI policy based on their own feedback.

Introducing **Trustmark Critical LifeEvents<sup>SM</sup>**

## MARCH 2011 – SECONDARY RESEARCH



MANY CLAIMS ARE BEING DENIED

**33%**

of worksite claims are denied.

WHAT'S COVERED UNDER A POLICY DOESN'T MATCH CONSUMERS' EXPECTATIONS

**63%**

of claim denials are due to conditions not being covered and definitions, which trigger the benefit, not being met.

MANY BENEFITS ARE NOT LIKELY TO BE USED BUT STILL CONTRIBUTE TO COST

**90%**

Cancer, heart attack and stroke represent 90% of claims. All other conditions are rarely experienced and ultimately add cost to the policy.

Source: Gen Re. U.S. Critical Illness Insurance Market Survey 2013/2014.

## JULY 2011 – FOCUS GROUPS

Find out pain points and needs surrounding critical illness.

**Chicago**  
2 focus groups

**Atlanta**  
2 focus groups

PARTICIPANTS

Diagnosed with CI

OR

Took care of spouse with CI



Patient

- How do I know if my diagnosis and treatment plan are correct?
- How will I pay for this?
- How will I manage daily matters? Child care? Groceries? Transportation?
- What should I do to prevent this from happening again?



Caregiver

- I need advice on the best care.
- I need tips on how to interact with doctors, nurses and therapists.
- How will I pay for my caregiver expenses?
- What should I do to prevent this from happening to me?



I wish...

- I had known my risks and how to be healthy prior to being diagnosed, so I could have avoided this.
- I had cash to pay for additional expenses.
- My CI policy wasn't so limited in what it covers.
- There was an expert I could connect with.
- There were benefits for me to still use even if I never have a critical illness.
- I could rely on my CI policy to help pay my bills.

Critical illness is life altering for both patients and caregivers, but each of them have different needs.

Source: Four focus groups held in Chicago and Atlanta with 12 participants in each group conducted July 2011.

## JANUARY 2012 – NATIONWIDE SURVEY

**750**

People

Determine which base features and services increased interest in purchasing coverage.

**70%** Wanted a payout for early identification

Examples: mini-stroke, skin cancer & tumor

**64%** Wanted a payout for early stage diagnosis

Examples: artery obstruction & stroke with limited impairment

**48%** Wanted a payout for other conditions

Examples: Alzheimer's & diabetes

"I'm really not that interested in adding my child to my policy or having childhood conditions covered."



WHAT SUPPORT SERVICES ARE IMPORTANT TO YOU?



Access to a doctor

**61%**

said having access to an expert would increase their interest in owning a critical illness policy.

Source: Nationwide market research survey of 750 individuals conducted January and February 2012.

## MAY 2013 – NATIONWIDE SURVEY

Determine which specific conditions were most important and which additional features people would pay for.

**200**

People

OTHER CONDITIONS PEOPLE WANTED COVERED:

**TOP 4**



Major organ failure



Alzheimer's



Complications due to diabetes



Paralysis

**87%**

would pay 25 percent more money to ensure benefits don't reduce at age 65 and premiums remain the same.

There was significant interest in having additional benefits.

**+\$15** THOSE WILLING TO SPEND \$15 MORE EACH YEAR FOR ADDITIONAL BENEFITS, WOULD CHOOSE TO HAVE:



**81%**

A comprehensive preventive benefit



**68%**

Caregiver benefit



**66%**

Waiver of premium benefit



**65%**

A robust genetic testing benefit

**48%** Would pay even more money for access to a health advisor

Source: Nationwide market research survey of 200 individuals conducted May 2013.

## JANUARY 2014 – NATIONWIDE SURVEY

**800**

People

Test our new CI insurance product features and pricing against top competitors in the market.

Those interested in CI insurance overwhelmingly preferred Trustmark's Critical LifeEvents<sup>SM</sup> insurance.

**89%**

PREFERRED TRUSTMARK OVER CARRIER A

**86%**

PREFERRED TRUSTMARK OVER CARRIER B

**88%**

PREFERRED TRUSTMARK OVER CARRIER C

**83%**

PREFERRED TRUSTMARK OVER CARRIER D

WHY DID THEY SELECT US?

- My rates won't change annually.
- I control the life of my CI policy, not my employer.
- My benefits won't reduce as I get older.
- Early stage and early identification are covered.
- I want the caregiver benefit.
- I want a more comprehensive preventive benefit.

Source: Nationwide market research survey of 800 individuals conducted January and February 2014.

## OUR CONSUMERS LED US TO...



Trustmark  
Voluntary Benefit Solutions<sup>SM</sup>

PERSONAL. FLEXIBLE. TRUSTED.

Underwritten by Trustmark Insurance Company

Rated A- (EXCELLENT) A.M. Best

400 Field Drive • Lake Forest, IL 60045

Follow industry news at [trustmarksolutions.com/blog](http://trustmarksolutions.com/blog) | [@trustmark](https://twitter.com/trustmark) | [f](https://www.facebook.com/trustmark) | [in](https://www.linkedin.com/company/trustmark)

[trustmarksolutions.com](http://trustmarksolutions.com)