The Forum that Connects

COMPLIANCE & ETHICS FORUM FOR LIFE INSURERS

Social Media.

Is it for everyone?

A Discussion of the High Level Company Strategies.

Compliance & Ethics Symposium

November 14 and 15, 2013

Agenda.

- Company Profiles.
- Company High Level Strategies.
- How is Corporate Marketing Using it Differently than Producers?
- What is the Value Proposition?
- Regulatory Examinations.
- Leading Practices.
- Questions & Answers.

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Presenters.

- J.D. Beam - *Compliance Manager (Genworth).*
- Kathleen Mayko - *Digital Community Manager (MassMutual).*
- Ted Newton - *Advertising Compliance (MassMutual).*

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Industry Overview.

- Since 2009, there has been a methodical progression of decision making for social media use by both companies and agents.
- Concerns and/or questions over regulations have slowed implementation in many companies.
- While IT can help, it had to be developed and mature along with both compliance and marketing expectations.

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Industry Overview.

- Companies are in varying stages of the use of social media.
- Many see its relevance, but struggle with the value proposition for the life insurance industry.
- Some companies seem to be ignoring social media, but may be taking a slow and cautious approach.
- An April 2013 CEFLI poll reflected that nearly 10% of life insurance companies prohibit and currently have no intention to use of social media.

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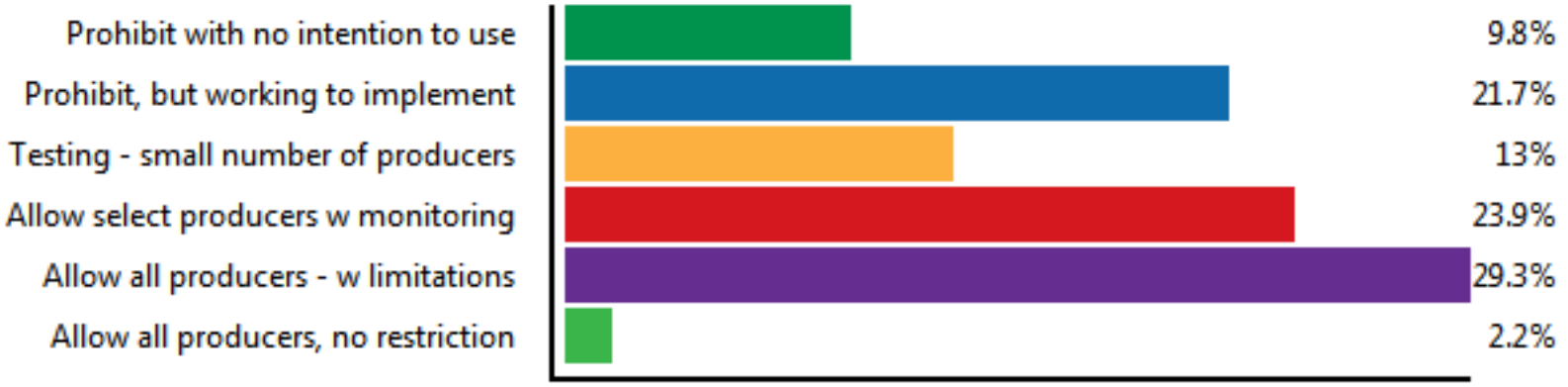
Industry Overview.

- What best characterizes your company as to where you are at regarding the possible use of social media by your sales producers?
  - From a CEFLI webinar on Communications with the Public on April 30, 2013.



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MassMutual – OUR COMPANY

- Mutual Insurance Company. Founded in 1861. Headquartered in Springfield, MA.
- Focused on Life Insurance, Disability Income Insurance, Long Term Care Insurance, Annuities and Retirement Solutions.
- Career Agency System. > 5,000 Agents (Most of whom are Registered Reps.)

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OUR SOCIAL MEDIA STRATEGY

- USE SOCIAL MEDIA TO ENHANCE BRAND AWARENESS AND STRENGTHEN OUR BUSINESS ON A CHANNEL WHERE CONSUMERS ARE INCREASINGLY CONVERSING, RESEARCHING AND ENGAGING

CORPORATE

PLATFORMS:

BUILD BRAND AWARENESS VIA RELEVANT CONTENT, CONVERSATION, AND ENGAGING OPPORTUNITIES

BUSINESS LINE

PLATFORMS:

ENGAGE WITH TARGETED PARTICIPANT POPULATION AS A TRUSTED RESOURCE

FIELD

PLATFORMS:

(for agency recruiting purposes only)

PASSIVELY AND ACTIVELY BUILD NETWORK AND ENAGE WITH CURRENT AND POTENTIAL CLIENTS

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OUR SOCIAL MEDIA ROADMAP

Pre-2011:

Allowed agents to use LinkedIn with manual supervision.

Corporate LinkedIn and YouTube presence.

2011:

Made splash in the social space by launching corporate Facebook, Twitter.

Enhanced LOB offerings. Established core strategy.

2012:

Introduced G+ and established calendar of engaging campaigns.

Began pilot program with social media vendor to allow agents to use Facebook and greater use of LinkedIn.

2013:

Reached new audiences and encouraged 2-way interaction via targeted engagement.

Continued to grow program for agents with new social media vendor that enhances agent marketing opportunities.

2014 and beyond:

Continue to expand corporate and field presence through enhanced offerings and expanded engagement opportunities.

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Genworth – OUR COMPANY.

- Stock-Owned Company – Founded in 1871. Headquartered in Richmond, VA.
- Focused on Mortgage Insurance, Life Insurance, Long Term Care Insurance, Annuities, and Lifestyle Protection Insurance.
- Career Agency System ~ 500 Agents (Life, LTCi and Annuities).

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Genworth SM Strategy.

- To be a part of and to help shape the inevitable conversations occurring around items that matter to individuals and companies – authentic engagement with audiences in the appropriate forums.
- Recruiting - LinkedIn
- Employee Collaboration and Engagement – Internal tool named Genworth Connect.
- Brand and Reputation - Facebook, YouTube, Pinterest
- Social Marketing – Consumer Outreach & Twitter Parties.

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Genworth's SM Progression.

2008

- Manual Monitoring
- Educational YouTube Channel

2009

- Policy Group and Steering Committee
- Employee Policy
- SM 101 Employee Training
- Engagement Framework & Processes
- Facebook Brand Page

2010

- External Training
- Employee Access Pilot
- Refreshed Facebook Presence

2011

- Automated Monitoring
- Proactive PR Outreach
- Employee Access Rollout
- Content Marketing Pilot
- "Connect" Collaboration Group
- Ongoing Training, Lunch & Learns

2012

- Content Marketing
- Actively Manage Communities
- Producer Activation Pilot
- Update Employee Policy and Training
- Monitor Emerging Issues

2013

- Content Marketing
- Actively Manage Communities
- Pinterest Brand Board
- Monitor Emerging Issues
- Twitter Parties

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Genworth SM Key Performance Metrics.

160K+ people like this

675,000+ video views

13 Boards
200 Pins
Almost 100 Followers

12,000+ followers

60 hires in past 3 years for cost savings of ~$1.5M

Consumer Outreach

3MM+ impressions
600 placements
30K+ organic FB shares, reTweets, and organic comments

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Challenges.

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Benefits.

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Success Stories.

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Regulator Activity.

- Has any state life insurance market conduct examiner addressed your company's use of social media as part of the scope of their exam?
  - From a CEFLI webinar on Communications with the Public on April 30, 2013.

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Regulator Activity.

- Observations.
- Outstanding Questions.

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Leading Practices.

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Q&A.

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Closing Thoughts.

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We'd love to hear from you.

For any questions or comments regarding CEFLI and the content of this presentation, please contact:

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