

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

## HOW TO POSITION FIDELIDADE GROUP

### IN A LEADING POSITION IN THE SEGMENT OF LONGEVITY?

How can Fidelidade offer cheaper and fairer car insurance to low mileage drivers? Pay as you drive (PAYD)

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## **Abstract**

This thesis consists of a consulting project that addresses the challenge “How to position Fidelidade Group in a leading position in the segment of longevity?”. Throughout a comprehensive research process that gathered primary and secondary data on longevity, the *Elders of Tomorrow*, and the insurance industry, five recommendations were developed. Those are increasing financial literacy; a new business model – Pay as you drive insurance; positioning Fidelidade as a cultural partner – App Cultura; developing hyper personalized insurance in bundles; and enhancing the app Multicare Vitality.

## **Keywords**

Longevity | Insurance | Elders of tomorrow | Personalization |  
Generation Z | Millennials | Ageing

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## List of Abbreviations

- B2C = Business to Consumer
- PPR = Plano de Poupança Reforma
- MRH = Multiriscos Habitação
- UBI = Usage-Based Insurance
- PAYD = Pay as You Drive
- OOH = Out of Home
- KPIs = Key Performance Indicators
- P&L = Profits & Loss Statement
- CPM = Cost per Mile
- CAGR = Compound Annual Growth Rate
- NFT = Non-Fungible Token
- AI = Artificial Intelligence

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## **Introduction**

This marketing consulting project for Fidelidade is part of a Master's in Management thesis. The challenge proposed by the company consists of positioning Fidelidade Group in a leading position in the segment of longevity. In other words, the main objective is to focus on the *Elders of Tomorrow* – young adults aged between 20 and 40 years old – and develop an offering that targets them today and keeps them with Fidelidade throughout their longevity, complemented by a communication strategy to best meet the target audience. To properly address this challenge, this project was divided into four stages, that resulted in four different chapters.

Firstly, the team elaborated a deep internal analysis to Fidelidade and its positioning in the insurance market, and a thorough research on the target group and the concept of longevity. This complete search proved that there is, in fact, a big strategic opportunity for Fidelidade in targeting the *Elders of Tomorrow*, as this segment will guarantee the economic sustainability of its business.

Secondly, a comprehensive benchmark analysis was conducted based on secondary data collected. This included a reflection on trends in insurance, a national and international detailed benchmark, and heavy research on how longevity is being addressed in industries in general and, specifically, in the insurance industry.

In a third stage, the team resorted to primary data to better understand the target group's needs and to validate key ideas. This phase included 30 in-depth interviews and a survey with 307 responses, where 70% were from the target group. Based on all these insights gathered, four brand personas were created, that represent the four main consumer profiles of *Elders of Tomorrow* that Fidelidade faces. These personas were the starting point for the recommendations the team developed.

Finally, five recommendations were created to address the challenge of this project. Those are to promote financial literacy initiatives, to develop Pay as you drive as an alternative to traditional car insurance, to create the App Cultura by Fidelidade, to offer hyper personalized bundle insurance and to enhance the Multicare Vitality app. To increase the robustness of each recommendation, the expected financial impact was calculated to prove its viability, followed by an integrated marketing strategy.

## **Chapter 1: Business Overview**

### **1. Fidelidade's overview**

Founded in 1808, Fidelidade is the leader insurance company in Portugal, both in Life and non-Life segments, with an overall market share of 29% (Fidelidade 2021). It is the product of the merge of Fidelidade Mundial and Império Bonança, two significant players in the Portuguese market, later purchased by Caixa Geral de Depósitos group in 2005. The two businesses gradually integrated over the ensuing years, which culminated in their merger in 2012 and the introduction of the unified brand Fidelidade in 2013. Fidelidade was privatized in 2014, and the Fosun Group acquired most of its share capital through Longrun. This marked the start of a new era that saw the company consolidate its position as the market leader in Portugal and expand internationally. The two centuries of history have contributed to the company current credibility, size, and solidity (Fidelidade 2020). The company has a strong international presence and, in all of its locations, Fidelidade adopts a “Customer Centric Approach” where, through highly specialized distribution channels, it guarantees a tailored offer to all its customers. The company’s mission is to support the development and construction of a sustainable society. Fidelidade also takes on a commitment to educate, serve, accompany, and take care of people throughout their lives, with innovative services and products that effectively grant protection. The major principles that make the company stand out in the market and that developed a public recognition of its quality are experience, protection, credibility, innovation, competitiveness, efficiency, leadership, loyalty, trust, and stability (Fidelidade 2020).

A focus on operational excellence and service quality has long been a priority for the group and has a strong impact in terms of customer satisfaction. The company skill set on these specific areas has been identified and recognised by its customers. Over the past years, the insurance group is proud to present a very strong and consolidated leading

brand position in Portugal. An award-winning company that has been recognised on several occasions, considered as a reference brand for the Portuguese population. Fidelidade maintained its top spot in the Basef Insurance Study<sup>1</sup> in 2020, extending its lead over the rest of the field. When compared to other insurances, Fidelidade has garnered the most awards in the Portuguese market (Fidelidade 2020).

This shows that Fidelidade is in the lead, a reflection of its market position, competitive prices, innovation, and consistent branding. These outcomes result of years of consistent work and of the cutting-edge products and coverages that the insurance company has created, thinking about people's requirements and the dedication to provide clients with exceptional service, being by their side when they most need (Fidelidade 2020).

It is clear that the company has been looking to adapt its business model in order to respond proactively to new trends and challenges in the insurance market. The aim to increase efficiency and improve the business processes and customer relationship is one of its pillars and main focus. The company is also focused on offering an innovative value proposition by improving the quality of their range of products and services, responding to its costumers' needs. The primary focus is to find solutions to ensure widespread, quick access to high-quality healthcare services, to address issues brought on by an ageing population, and to raise awareness of the importance of saving money. The expansion of its business scope and activities beyond the insurance business comes with the commitment to respond to other costumer needs in various ecosystems, such as Mobility, Health, Home, Saving and Seniors. Projects such as the Cyber Families Legal Protection Insurance, new specializations in online medicine linked to health insurance, the Drive

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<sup>1</sup> The Basef Insurance Study (BASEF Seguros) - Barometer of Financial Services, is a study carried out by Markttest, representing the Portuguese population, that aims to discover people's behaviour regarding the insurance sector. It is a reference study in Portugal that has existed for 20 years.

2.0 application, the financial product Investment Portugal 2020, and the Multicare Vitality program are a few of the most recent solutions introduced in 2020, among many others. Making these tools accessible through cutting-edge platforms that allow the development of creative digital solutions that are market disruptors represents the company's innovation strategy (Fidelidade 2020).

The company is continuously aiming to accelerate change and revolutionize the market, with a business model focused on recognizing its employees, satisfying customers, having a beneficial impact in communities, and providing shareholders with a fair return. The group has the purpose of managing its daily activities in a way that contributes to a more successful, sustainable, and inclusive society (Fidelidade 2021).

By its nature, the insurance sector helps communities and people to manage and mitigate risk in their lives. Fidelidade is aware of its responsibility as market leader in contributing to a sustainable future and setting an example for other insurance companies. Having this in consideration, the company has reflected in its contribution to the Sustainable Development Goals (SDGs) and adopted a clear position to add value to the communities of which it is part of. The company achieves this through responsible management and integrating sustainability into the products and services offered (Fidelidade 2020).

With two centuries of history, a group like Fidelidade knows that its greatest strength is its capacity to observe, listen, and incorporate lessons gained to prepare for the future with humility. Beyond what is required by law, the organization's top priority is to lead in all areas while critically analysing and effectively integrating the material aspects of its activity initiatives such as Fidelidade Comunidade, We Care and ProTechting (*Escolha do Consumidor*'22). Fidelidade wants to combine economic prosperity with a conscious and sustainable way of doing business; modify the product line-up to take advantage of societal possibilities and obstacles; encourage an inclusive, environmentally conscious

society built on the company ecosystem; and create a system of corporate governance that prioritizes sustainability, encourages openness, and allows the realization of long-term environmental and social benefits for all parties involved in the firm (Fidelidade 2021).

## **2. Geographical presence**

Even though Fidelidade increased the focus on international expansion since 2014, the start of the process dates to 1995, when the company opened a branch in Spain. The motto of this strategy was “*Wherever there are Portuguese people, Fidelidade wants to be there*” and, therefore, many countries where the company is present contain strong communities of Portuguese people and descendants.

Currently, Fidelidade is present in four continents - Europe, Africa, America, and Asia - in direct and indirect ways, that is, through subsidiaries and through acquired companies. Additional details on its international presence are presented below, based on Fidelidade’s website and on the company’s 2021 Report (Fidelidade 2021).

### **Europe**

Present in Spain since 1995, Fidelidade operates under the own-brand name, offering products to both individuals and companies in the Life and non-Life segments.

In France, Fidelidade mainly offers Life and non-Life insurance for individuals through the CGD (Caixa Geral de Depósitos) bank network. Solutions to Portuguese companies and entrepreneurs are also available, showcasing the company’s focus on being present for the Portuguese community.

In 2021, Fidelidade acquired 70% of The Prosperity Company AG, a company that specializes on long-term saving products based on innovative technology. This strategic move allowed Fidelidade to indirectly enter Germany, Switzerland, Liechtenstein, Italy and Austria.

## **Asia**

Fidelidade is present in Macao (China), under the Fidelidade Macau brand and carries most of the business through a partnership with the BNU<sup>2</sup> banking channel. The offering targets individuals and companies in the Life and non-Life branches.

## **South America**

Fidelidade is indirectly present in South America, operating through differently named subsidiaries: La Positiva in Peru, Alianza in Bolivia and Paraguay and FID Chile Seguros Generales in Chile. The offering comprises B2B and B2C, with Chile being the only one without Life products.

## **Africa**

Fidelidade is currently the market leader in Cabo Verde in Life and non-Life insurance through the subsidiary Garantia – Seguros.

In Angola, the company is active in the Life and non-Life segments for individuals and companies under the brand Fidelidade Angola.

In Mozambique, it offers services in Life and non-Life under the own-brand Fidelidade and through Impar, a financial group with focus on innovating insurance and banking solutions that was acquired in 2021.

A map showcasing Fidelidade's worldwide presence can be found in Appendix 1.

## **3. Business areas**

Fidelidade has a wide range of insurance products, resulting from its solid experience of over two hundred years and constant focus on diversification and innovation. In the context of this thesis, we will focus exclusively on its B2C segment in Portugal.

In the **Life & Risk** area, Fidelidade offers insurance for Life, Life risk, severe disease, housing credit, funeral, and civil liability to fully protect families.

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<sup>2</sup> Banco Internacional Ultramarinho

In the **House** segment, the company has solutions for both owners and tenants, and for condominiums, industrial, residential, and commercial buildings which can include insurance for housekeepers, explosions, burglary, fires, and other damages.

Regarding **Savings & Investments**, Fidelidade offers several financial products of different maturities and conditions (e.g., retirement savings plan (PPR), capitalization products, online savings, saving funds for babies and more) to fulfil its clients' different needs and goals.

The offering of **Auto** insurance products is also very complete, with flexible plans (e.g., Auto 1|2|3|4) and advanced digital solutions (e.g., Fidelidade Drive app).

Concerning **Pets**, Fidelidade already offers insurance to dogs and cats, with flexible plans that range from simple civil responsibility and basic health insurance to free check-ups and surgeries.

In the **Accidents & Leisure** area, the company has insurance products for personal accidents, travels, bicycles, hunting, and for students living abroad, amongst others.

Fidelidade also counts with new other products, such as **Tech** insurance, that reflect its constant innovation and adaptation nature (e.g., cybersecurity for families).

Through its brands Multicare and Ok! Teleseguros, Fidelidade holds a very strong **Health** insurance portfolio with up-to-date products that adjust themselves to the development of the market and society.

Multicare offers a wide range of services, from basic to total protection of families, through Individual and Group Plans that grant access to the largest private network of healthcare in the country. Additionally, Multicare offers complementary digital products that enhance their customers' experience: the apps MyMulticare (to manage one's health insurance in a seamless way) and Multicare Vitality (that rewards healthy lifestyle behaviours with *FidCoins* that can be converted in discounts in partner stores).

OK! Teleseguros is a highly competitive Fidelidade brand, leading the segment of remote direct selling of insurance plans. Its mission is to make insurance simple, accessible, innovative, and supported by new technologies (Fidelidade 2022). Currently, the brand's portfolio includes not only Health insurance, but also insurance for Auto, House (MRH), Personal Accidents, and Sports and Trips' accidents.

Due to the Group's multi-brand strategy, Fidelidade can cover most segments in both Life and non-Life insurance products, as well as other services such as property management (Fidelidade Property), car repairing services (Fidelidade Car Service by Cetra – Centro de Reparação Automóvel SA), inspection services for appraisal and investigation (GEP), assistance and judicial protection services (Fidelidade Assistance) and consultancy and technical audits services (Safemode).

According to information provided by the company, the most strategic products, out of all the presented, are Life Risk, House Multi-risk, Civil Liability, Health plans and financial products.

Fidelidade's **digital ecosystem** is also worth mentioning because of the added value it brings to its customers, by creating more dynamic and meaningful relationships while easing access and management of their plans and goals. The company currently counts with six mobile applications: MyFidelidade (for the managing of insurances in House, Health and Auto, including the creation of reimbursement processes); Multicare Vitality (an app that uses gamification to attribute benefits such as points and discounts to clients based on good health behaviour); MyMulticare (app to manage a person's health insurance and reimbursements that also has information on health service providers and allows online medical appointments and diagnosis); Fidelidade Drive (a driving assistant app that also rewards drivers with discounts and gifts, based on good road behaviour); MySavings (an app where clients can manage their savings and make investments, 100%

online and remotely, in a simple and customized way); and the app Just in Case (a travel-app where clients can do on-demand insurances and have benefits such as tourism recommendations, weather and vaccination information, and assistance in disease and accidents).

Fidelidade’s strong digital offer, together with the wide range of services offered through multiple geographies and the multi-brand strategy, have all contributed to consolidating the brand as a digital and innovative leader. A summarized scheme of the company’s offering can be found in Appendix 2.

#### 4. Distribution channels

Fidelidade follows an omnichannel strategy, using a variety of channels to sell its insurance products, as shown in Figure 1. It has enabled a unique competitive position in distribution, as the company is leader in every channel.

Figure 1: Fidelidade's omnichannel strategy



#### 5. Customer base

To better provide for this complex market, Fidelidade has segmented its consumers. This process was achieved by gathering data from surveys that analysed three main points: socio-demographics, relationship with insurance companies, and attitudes and expectations towards insurance. It also contained Fidelidade’s customers data base, which

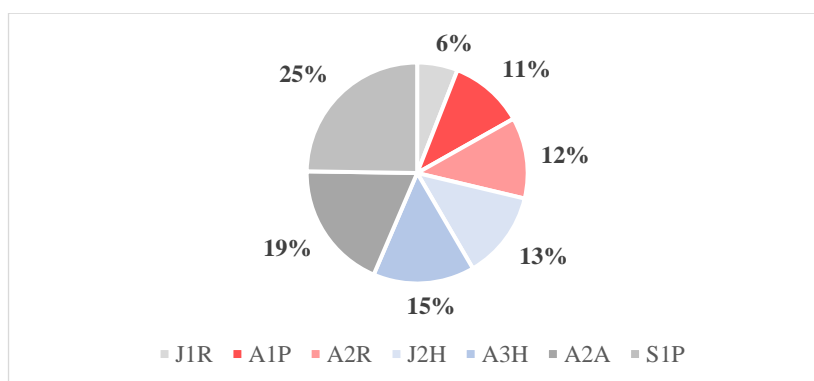
provided data from: socio-demographics, interactions/ touchpoints, and access to their portfolio (current & history) (Fidelidade 2022).

Based on internal data, it is known that the company segments its customers based on three factors: the one with more weight on the segmentation is purchasing behaviour (presential, remote, hybrid, agent), and the other two factors are salary (low-, medium-, and high-income) and age (young adult, adult, elder).

Combining this with the gathered data, the identified segments are: the A1P (Adults with limited resources, that value face to face proposals and take into account family and friends opinions), the S1P (Seniors with limited resources, that value face to face proposals, and who tend to trust while being loyal to the insurer), the A2A (Adults with middle income that value relationship with agents and their support), the A2R (Adults with middle income that value remote purchasing, and are highly sensitive to price), the J2H (Young adults with middle income that have hybrid channels and look for products with comprehensive coverage), the J1R (Young adults with limited resources that have hybrid channels preferences for purchasing, but prefers to interact via phone), and the A3H (Adults with high income that are mostly price indifferent and tend to diversify their portfolio across insurers) (Fidelidade 2022).

Currently, Fidelidade possesses over 2.2 million consumers in Portugal that are distributed across the different segments as shown below (Figure 2).

*Figure 2: Fidelidade's customer base segmentation*



One can see that the insurer’s consumer base is focused on older generations. Thus, to achieve a higher sustainability and longer retention from its clients, Fidelidade will need to reconsider its segmentation possibilities and strengthen its efforts on targeting a younger audience.

Furthermore, there is a difference in these groups regarding their choice of services offered by Fidelidade. Figure 3 demonstrates how the various segments distribute themselves among four services: Auto, House, Health, and financial products.<sup>3</sup>

Figure 3: Customer segmentation divided by business area

Customer Base	Auto	Financial	House	Health
A1P	67%	11%	7%	4%
A2A	73%	4%	12%	3%
A2R	2%	31%	48%	11%
A3H	18%	45%	21%	6%
J1R	19%	13%	44%	10%
J2H	43%	11%	7%	21%
S1P	35%	9%	41%	6%

## 6. Positioning in the market

To understand how Fidelidade is positioned in the Portuguese market in comparison to its competitors a positioning map was made.

Before building it, it was necessary to comprehend who are **Fidelidade's competitors**. For that purpose, the most recent data concerning the insurance market shares in both Life and non-Life segments were analysed. With this, it was possible to conclude that Fidelidade holds a leading position in both segments.

<sup>3</sup> Percentages shown don't add up to 100% as there are other business lines that were not included in this analysis

Figure 4: Insurance market share in non-Life segment 2021

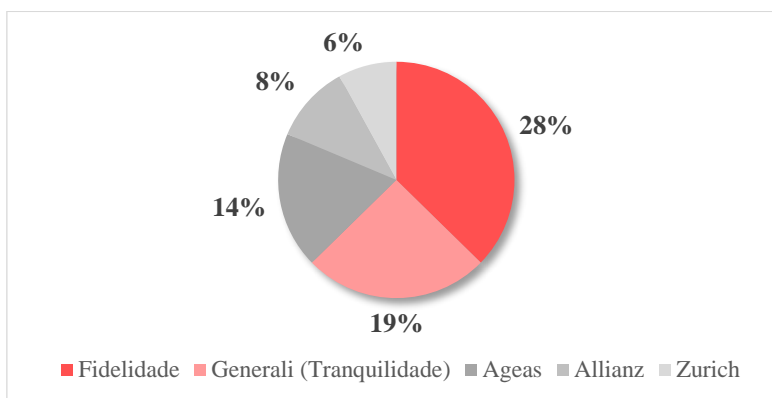
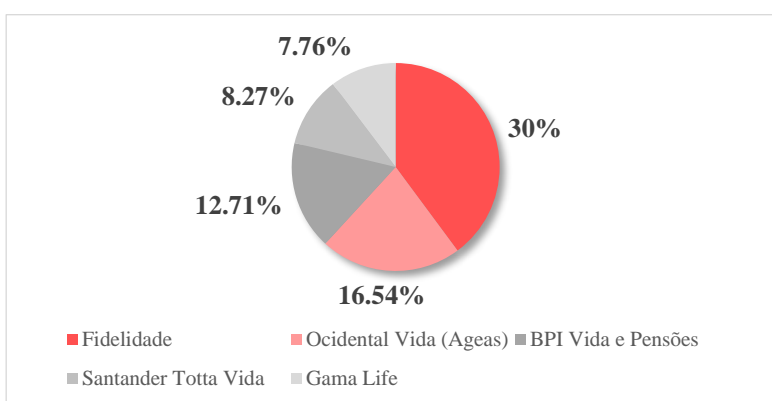


Figure 5: Insurance market share in Life segment 2021



From Figure 4 and 5, it is possible to analyse that Fidelidade has the highest market share for both the Life and non-Life segments (Statista 2022). Therefore, in the overall insurance market, Fidelidade remains the market leader, with a market share of 29%, and its biggest competitors are **Ageas, Tranquilidade, Santander, and Allianz** (Fidelidade 2022), which will be the companies considered for the positioning map. (Appendix 3)

For the positioning map, it was also necessary to decide which variables would be considered for the horizontal and vertical axes of the graph. For this, it was crucial to understand which two variables' consumers most value when considering the different insurance companies. After a careful analysis, the team chose the range of services offered and digital orientation. With the first variable it is possible to measure how diversifiable the five companies are in terms of services. This criterion is important to understand what competitive advantage Fidelidade has, as the offers alongside the insurance market are

usually very similar to one another, with the different companies providing the same type of services. Additionally, nowadays, consumers are expecting insurers to provide access to a wide range of products and services (Voldico 2022). Thus, the insurer providing a wider range of services has an opportunity to gain a leading positioning. By measuring the digital orientation, the purpose was to understand which companies are already tackling the digital opportunities, changing the way they approach and serve their clients. This variable is also relevant since we are transitioning to a world where it is already possible to do almost everything through a computer and the insurance industry is not an exception (McKinsey 2017). Therefore, it is appropriate to analyse what are the five companies already doing in this field since consumers truly value a fast and personalized service (McKinsey 2017) and are constantly looking for ways to enhance their time, including time spent handling insurance.

Regarding range of services, the five companies have similar offers, with all of them providing services in the Auto, House, Health, Investments, Life Risk, and Accidents dimensions. Nevertheless, they do not offer the same type of insurance, some of them having only one or two different products inside the same business unit, while others have a more diversifiable offer. For example, in the Auto segment, Fidelidade has 8 different types of insurance products available. To be able to compare the distinctive offers provided by the different companies a table was made which can be found on Appendix 4.

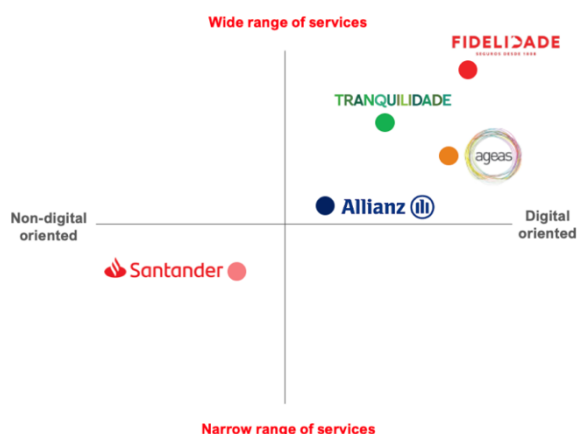
After filling out the table, it is easy to understand that Fidelidade stands out by the services offered. Not only is the insurer who presents a more diversifiable offer but is also the one who is more innovative and in pace with consumers' needs regarding the services provided. For instance, the company now has cybersecurity insurance including features

such as the possibility for families to control the amount of time youngsters spend on a social network, and covid insurance.

To what concerns **digital orientation**, Fidelidade is way ahead of its competitors, being the company that offers more digital solutions. In fact, in the last years, the company has developed a digital ecosystem to enhance, personalize and facilitate the consumer experience, as mentioned previously, (e.g., MyFidelidade, Fidelidade Drive and MyMulticare). Both Ageas and Tranquilidade have also taken steps towards the digital world by providing an app and online services such as digital documents, virtual assistance, and insurance simulation. However, Ageas stands out due to the World VDS Digital Signage, which is a digital solution that was created to enhance the consumer experience at their stores, allowing for a greater customization that meet the client's specific profile and needs (Costa 2022). Allianz also provides some digital solutions such as an e-client space where the customer can consult and manage their insurance wallet and an online channel where it is possible to report claims and ask for a refund. Despite that, these initiatives are not that innovative when compared to what the other companies mentioned are already doing. Even so, Santander is the company out of the five under analysis that is less digitally oriented to what concerns the insurance industry, since the tools the company offers are the Santander app, where the clients can only hire a Health insurance, and the NetBanco, which is Santander's home banking online service, where the customers have the possibility to hire other types of insurances, such as Auto or House.

After a deep analysis of how the five companies are performing in terms of the two variables considered, it was possible to construct the following **positioning map**.

Figure 6: Positioning Map



## 7. SWOT Analysis

To summarize the internal and external environment of Fidelidade, a SWOT analysis was performed, where internal strengths and weaknesses, as well as external opportunities and threats were carefully analysed. A detailed scheme can be found in Appendix 5.

The major **strengths** identified are around Fidelidade's leadership position. As the Portuguese market leader with 29% overall market share and number one for every segment in non-Life, Fidelidade has a wide market coverage, with extensive product offering and distribution network. In addition, it is a highly innovative company with a strong focus on its customers – take the Multicare Vitality or the Fidelidade Drive, and its complete social responsibility strategy, that includes several initiatives like Fidelidade Comunidade, We Care and ProTechting. Finally, the company has a strong brand awareness (*Escolha do Consumidor '22*) and it holds a strong international presence, as it is in twelve countries around four continents.

In contrast, Fidelidade has some **weaknesses**, that is, some points of improvement. It is market leader for every segment in Life except for Life Risk, where it occupies the second place after Ageas (Fidelidade 2021). Additionally, despite having an extensive product offering, it is very fragmented (Fidelidade has no bundle offer, contrary to some

competitors – e.g., Tranquilidade 5T) and it's similar to its competitors. Moreover, the company has an ageing customer base that threatens the sustainability of business, with 56% of Fidelidade's customers aged over 50 years (Fidelidade 2022).

Regarding **opportunities**, Fidelidade has several interesting opportunities to explore. Firstly, it can develop an offer that secures digital assets (a growing trend in today's world). Additionally, it should continue investing in digital innovation, such as robust data management systems, to develop hyper-personalized offers that results in seamless customer experiences. The economic and social uncertainty felt nowadays may also represent an opportunity, as it increases the need of having life and assets secured. Finally, and probably most important for the scope of this project, Fidelidade has a strong opportunity around younger generations, as there are few offers targeting them directly – by getting them at early life stages, Fidelidade can then focus on keeping them throughout their longevity.

Finally, looking at **threats** that can impact Fidelidade's business, one can identify the ageing population in Portugal. Other threats concern the decrease in annual disposable household income due to inflation and the low customer loyalty that characterizes the insurance industry as it is a highly competitive market (MarketLine 2021), with 76 players (Associação Portuguesa de Seguradores 2019), with low switching costs. Moreover, insurtechs are entering the market and stealing market share, while the disruption in the automotive industry challenges the traditional car insurers.

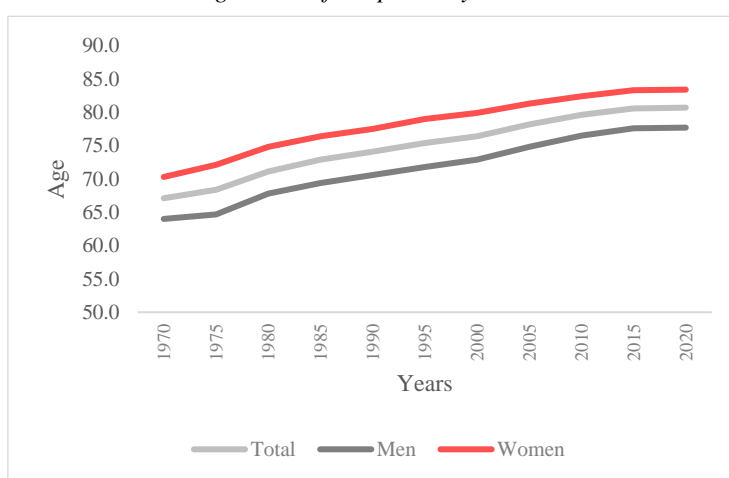
Despite the threats and weaknesses, Fidelidade has a strong positioning in the Portuguese market and has several opportunities that can leverage to keep its leadership position.

## 8. Longevity

In today's world, there is an **increased life expectancy**, where every year people are living longer. This trend can be seen worldwide, having increased by more than six years

between 2000 and 2019, going from 66.8 years in 2000 to 73.4 years in 2019 (World Health Organization 2020). There are several factors that contribute to the rapidly rising life expectancy, such as a reduction in infant mortality, rising living standards, improved lifestyles, and better education, as well as advances in healthcare and medicine (Eurostat 2022). Portugal is no exception; indeed, life expectancy has increased 20% in 50 years, reaching 80.7 years in 2020 (Figure 7) (Pordata 2022), and it is expected to keep growing – 3.5 years by 2040 (Foreman, et al 2018).

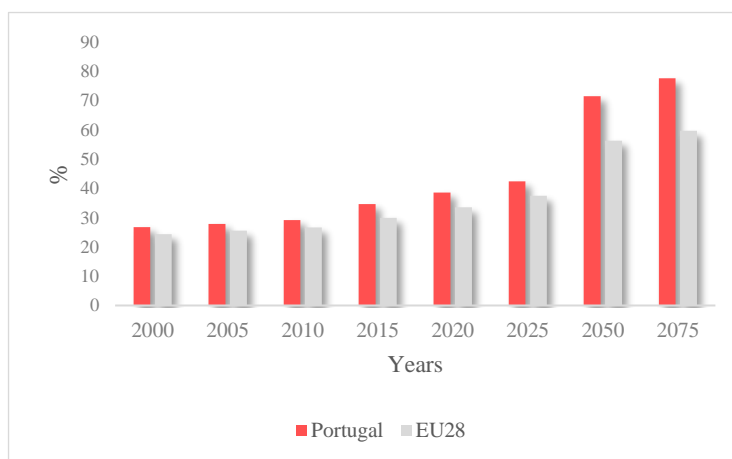
*Figure 7: Life Expectancy at birth*



This increase in human longevity has led to a redistribution in the population, creating a disproportionate rise in the number of older people, leading, consequently, to an **ageing population** (Garmany, Yamada Terzic 2021). Globally, there were 703 million people aged 65 or over in 2019. The population segment of those over 65 represents more than one-fifth of the population in an increasing number of countries. By the end of the century, it is expected to account for 61% of the world population. A person aged 65 could expect to live an additional 19 years by 2045-2050 (United Nations 2019). This will result in an increase in the median age of the population. Indeed, from 2019 to 2070, the median age in the European Union is expected to increase 5.1 years (from 43.7 to 48.8 years) (European Commission 2021). Looking at Portugal, the old-age dependency ratio has

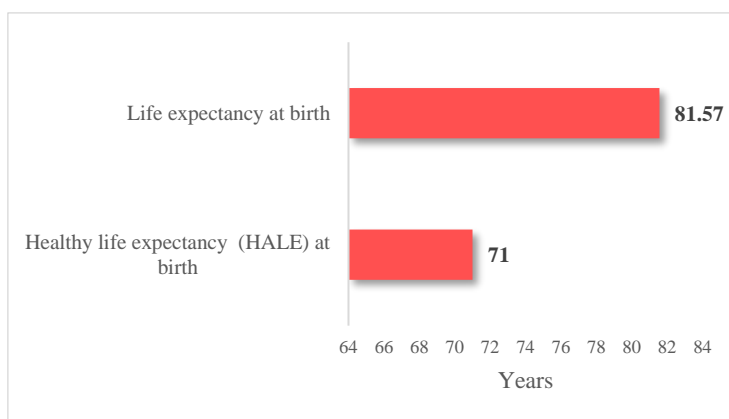
been increasing and the number of elderlies per young people is expected to reach the ratio of 77.6% by 2075 (Figure 8) (OECD 2022). As such, the median age of the Portuguese population will rise 5.4 years from 2019 to 2070 (European Commission 2021).

*Figure 8: Old-age dependency ratio*



However, parallel health span expansion has not followed the increased life expectancy. This means there is a recognized gap between lifespan, i.e., the total life lived, and health span, i.e., the period free from disease (Garmany, Yamada Terzic 2021). In 2019, there was a 5.4-year gap between the two (World Health Organization 2020). Looking at Portugal, the increase in healthy life expectancy has also not kept pace with the increase in life expectancy and this difference is even more intensified – 10.57 years in 2019 (World Health Organization 2020). This means, on average, people are unhealthy for 13% of their lives.

Figure 9: Lifespan vs Healthspan (2019)



The **diminished quality of life** in the vulnerable elderly represents a tremendous challenge facing humanity (Garmany, Yamada Terzic 2021). People will have to assume more responsibility for planning their own, and their families’ health and lifestyle outcomes, both in working life and in old age, as society will be less able to provide a safety-net for its citizens than in the past (McWilliam 2011). The ageing population is set to have significant effects on individuals’ livelihoods, careers, and caregiving and, thus, it is crucial that insurers focus on it and on the longevity-quality gap to create strategies that provide solutions for an older population (Accenture 2022).

### 9. Fidelidade’s action on Longevity

Fidelidade is aware of the longevity challenge and the importance of raising awareness to this topic. Foreseeing the increasing life expectancy and low birth rate trends, the company has been analysing profoundly the older population, its segments, and the corresponding needs in order to have a strategic position that satisfies this group’s evolving needs (Fidelidade Comunidade n.d.).

However, the focus is not just on the older population. Fidelidade wants to respond to the needs of a population who will live more years, but not only to provide support through longevity but to assure that it is lived with corresponding quality. Thus, the company has

the duty to accompany each person at all ages and through the entire life cycle, delivering appropriate solutions to each life stage, positively contributing not only to a bigger longevity, but to one with more quality.

To raise more awareness to the importance of preparing for longevity from a young age, and to show that Fidelidade can be seen as a life partner in whom its clients can trust, the company launched a big campaign – “*Fidelidade a todas as idades*”<sup>4</sup>. The campaign shows the evolution of the company’s positioning and the shift in focus from the products to people and their needs. It is a response to the challenges of every client and to society in general in the pillars of Health, House, Assistance, and Savings. It shows an eagerness to contribute actively to a positive change in social, environmental, and financial sustainability. With this campaign, the company aims at raising awareness of younger generations to the need for and importance of savings and financial management to assure their longevity with quality, in an autonomous and sustainable way (ECO 2022).

### **10. Target Group – *The Elders of Tomorrow***

The target group is composed by the *Elders of Tomorrow*, that were considered as young adults between 20 and 40 years old. This age group comprises people belonging to Generation Z (born between 1996 and 2010) and to Millennials (born between 1981 and 1996). Despite the clear ageing population felt worldwide (UN 2019) and specifically in Portugal, these generations represent, respectively, 27% and 24% of Portuguese population (UK, Applied Systems 2018)<sup>5</sup>, which makes them highly significant age groups in the Portuguese economy, including the insurance industry.

These generations are characterized by being highly educated compared to older generations. As they grew in the digital age, they are also tech savvy people that expect

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<sup>4</sup> Translates to “Fidelidade at all ages”

<sup>5</sup> These percentages were calculated based on the assumption that the weight of each generation in Portugal is the same as its weight in the global population

speed, convenience, and flexibility in their customer journeys. Furthermore, young adults don't need to own products and services, as quick access has become their new way of consumption. Finally, Gen Z and Millennials are increasingly expecting brands to "take a stand", preferring to buy from brands that share their values and whose purpose they identify with (McKinsey & Company 2018).

At personal levels, unlike their parents, Millennials and Generation Z often choose a lifestyle that includes delaying important life decisions like getting married, having children, and purchasing a house (Verisk 2016).

### **Young adults and the insurance industry**

As this age group represents the first digitally native generation, they expect the flexibility and speed they have accustomed applying to every dimension of their lives, including the insurance industry (EY 2019). Hence, they are most likely to purchase insurance online, as they are comfortable making financial services purchases without the personal touch older generations still value (Kihlstrom).

With regards to *Elders of Tomorrow*'s purchase habits for insurance, they still rely heavily on word-of-mouth and referrals from friends. Despite that, online search that includes reviews on other customers' experiences is a very common practice within the target group (UK, Applied Systems 2018).

Through a thorough research on young adults' insurance habits, a deeper analysis of their behaviours in the main business lines enabled the team to find relevant insights on savings, house, health and automotive.

Financial anxiety is widespread among millennials and gen Zs. Their major concerns are on their day-to-day finances and on the fear that they won't be able to retire comfortably as they cannot save much money (Deloitte 2022). Furthermore, looking to their savings, it's important to note that Portugal has a rate of financial literacy of 25% for the general

population, making it the worst European country in terms of financial literacy (European Central Bank 2020). This statement also comprises young adults, whose low rates of financial literacy result in having their relatively small savings stopped on their bank accounts, instead of investing in more profitable financial products.

Portuguese young adults are the ones who, in the European Union, left their parents' house later in 2021, at an average age of 33.6 years, well above the EU average of 26.5 years (Eurostat 2022). Furthermore, when they leave their parents' houses, they usually rent a house instead of buying one. Therefore, it's not common for the Portuguese *Elders of Tomorrow* to own a house, but when they do and when house insurance is required (it is only mandatory for people that buy their homes on credit or for people living in condominiums), they usually buy the one associated to the bank that financed the purchase. Additionally, young adults are always looking for a better deal for their credit and, as there are low switching costs, they often change the house insurance to the bank that offers the better deal.

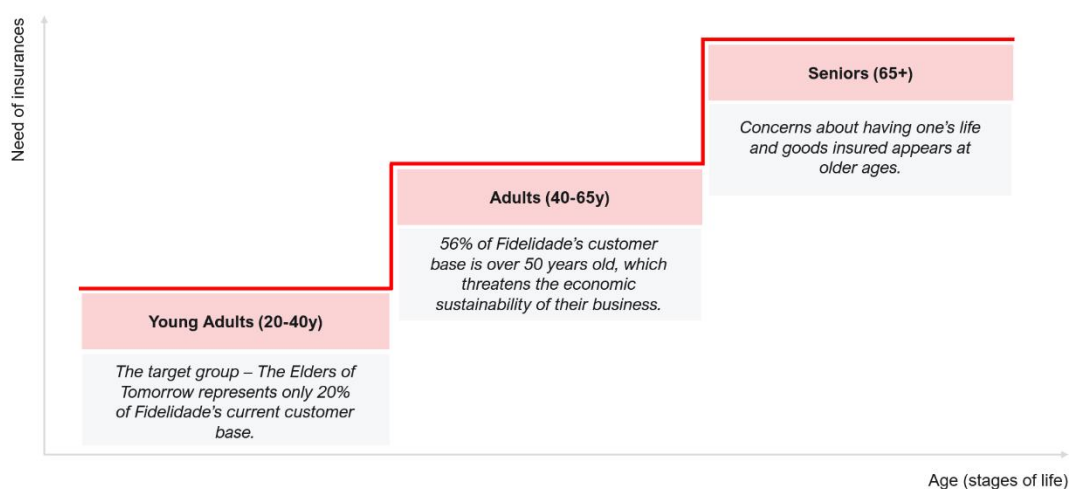
Regarding health insurance, the most common habits for the target group are to have it under a family pack (inserted in their parents' health insurance) or as a benefit from their employment contract (Jornal de Negócios 2018). Consequently, when they have it, they usually are not very informed on it (as they never had to choose it) and simply use it to have discounts on medical appointments.

Furthermore, having car insurance is mandatory, to ensure civil responsibility on the road. A common practice for young adults in Portugal is to have their cars under their parents' name, to pay lower premiums. Prices and recommendations from peers are the major reasons that influence their car insurance purchase decisions.

Finally, by relating the target group with Fidelidade's current customer base, one can easily highlight that developing offers that meet the *Elders of Tomorrow's* needs is

extremely important. In fact, 56% of Fidelidade’s customer base is over 50 years old, and the target group represents only 20% of it, as one can see on the scheme below. To fight against this trend of an ageing customer base, Fidelidade should develop initiatives targeting the *Elders of Tomorrow*, as this is the segment that will guarantee the economic sustainability of Fidelidade’s business.

Figure 10: Need for insurance by age in Fidelidade's customer base



## 11. Longevity as a strategic opportunity for Fidelidade

Through a deep internal analysis to Fidelidade and its positioning, and a thorough external analysis on young adults and the concept of longevity, one can say that targeting the *Elders of Tomorrow* throughout their longevity represents a great strategic opportunity for Fidelidade.

Fidelidade is, by far, market leader in the Portuguese insurance industry, with an overall market share of 29% in 2021 (Fidelidade 2021). As a customer-focused company that is always trying to better understand its clients and serve them in the most innovative ways, Fidelidade deeply concerns with younger generations.

Additionally, despite the increase in life expectancy, longevity is not accompanied by a corresponding quality of life. Indeed, there is 10.5 years gap between average life

expectancy and average healthy life expectancy, meaning elderly people live their final years with no quality of life, regarding health and financial issues (Fidelidade 2022).

Therefore, this project will focus on answering the question “How to position Fidelidade group in the leading position in the segment of Longevity” and target the *Elders of Tomorrow*. The team will develop recommendations to reach new and younger customers and to keep them throughout their longevity, so that Fidelidade can be seen as a life partner that helps them preparing for their long-term future.

## **Chapter 2: Benchmark Analysis**

After confirming the strategic opportunity longevity represents for Fidelidade, a thorough and complete benchmark analysis was conducted. Firstly, the major trends in insurance were identified. Next, it was important to see what international companies worldwide are doing, concerning longevity. Finally, the team dug deeper into the Portuguese market, to understand how longevity is being tackled by insurance and other industries, as well as to understand the competitive outlook that Fidelidade is facing.

### **1. Trends in insurance**

Insurers around the world are facing macroeconomic and geopolitical challenges likely to test their resiliency on growth and profitability – the threat of a global recession, the continuing fallout from Russia’s invasion of Ukraine and climate change. In addition, inflation is undermining underwriting profitability, by driving loss costs faster. Despite that, insurers that effectively transitioned during the pandemic to a virtual client engagement may be better positioned to benefit from a more agile digital infrastructure to meet evolving customer needs. Accordingly, the key factor for insurers to stay at the forefront is to invest in an ongoing culture of innovation, where the main premise of their business model is customer-centricity (Deloitte 2022).

According to Andrew Rose (CEO of US insurance comparison website Compare.com), *“Insurers of the future will play more of a risk avoidance role and less of a risk mitigation one”*, which means long-term growth opportunities are shifting towards risk preventing rather than insuring against it (McKinsey 2017).

### **Generic trends in insurance**

The biggest trend for implementing an agile customer-centric business model is to develop **advanced analytics and data management systems**. Furthermore, instead of looking at it as an infrastructure expense to be managed, insurers should look at it as a strategic asset that can help them to learn more about customer needs and preferences. Through advanced analytics and data management tools, insurers can store, manage, and use the ever-growing volume of data on its customers and, consequently, extract relevant insights that can enhance customer experience, underwriting, and claims handling (Daskal 2022).

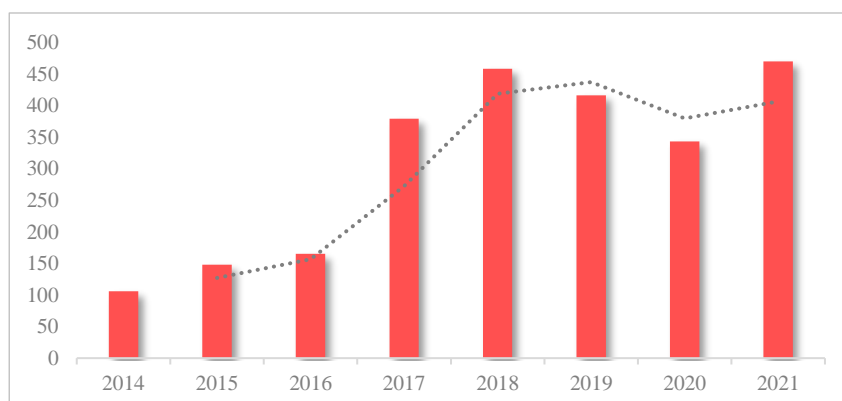
These advanced analytics systems also allow insurers to develop hyper-personalized offers based on real-time data on each client, moving away from the traditional “one-size-fits-all” insurance plans. By providing more personalized experiences and tailored offers through enhanced technology capabilities, insurers can offer seamless customer journeys and build long-term loyalty (Deloitte 2022).

With inflation and the rising cost of living, the pressure for insurers to reduce prices is increasing and as insurers will also face rising costs, the only way to survive to this economic recession period is through **automation**. By incorporating artificial intelligence software and automation tools across all stages of the insurance process (e.g., claims processing, algorithm underwriting), insurance companies can save time and costs. Moreover, the costs savings can serve as an opportunity for insurers to invest more in customer retention and loyalty strategies, that will be crucial to face the next challenging

times (Artificial 2022). A great example of an insurer using AI is Ping An, one of the biggest Chinese insurers. Ping An relies on advanced technology for its automotive segment. The company has an app – *Ping An Auto Owner App* – that enables a seamless customer experience in dealing with car accidents. People submit a photo of the situation and the app, and its AI algorithm runs over 23 different damage scenarios, assessing the dimension of the damages caused and the costs of repair for each party, according to the exact location and prices of repair shops nearby (Ping An 2019).

**Insurtechs** are technology-led companies that are entering the insurance sector, taking advantage of new technologies to provide coverage to a more digital savvy customer base. Insurtechs are disrupting the market and stealing market share to traditional insurers like Fidelidade, as they are highly technological and designed for customer-centricity from the scratch. In fact, its relevance is growing exponentially (Figure 11), with the global insurtech service market expected to grow from \$8.07 billion in 2021 to \$10.42 billion by the end of 2022, at a compound annual growth rate (CAGR) of 29.2% (Globe Newswire 2022). This threat can also be converted into an opportunity for insurance companies: as pursuing innovation entirely under their own steam would be unrealistic for most traditional insurers, acquiring them or making strategic partnerships with them could be a potential solution to learn more and implement in its processes emerging technology and its applications (McKinsey 2017).

*Figure 11: Number of deals made in Insurtech sector worldwide*



### **Trends in specific business units**

With the advanced data management tools that allow companies to extract behavioural data on their customers and personalize the offers, **usage-based insurance (UBI)** is a new business model that is growing in importance for automotive insurance. According to it, insurance premiums are charged based on customers' driving behaviours (number of miles driven, time of the day, speed), instead of traditional factors like age, location and driving experience (Metz 2022). By knowing exactly when and how a customer drives, insurers can better assess the risk involved and price their products accordingly. Additionally, by using UBI, insurers can reward their customers' safer and smoother driving, through savings on their insurance renewal premiums (Toyota 2022). This trend is becoming quite popular especially among younger generations, as it can be a way of lowering premiums for customers with good driving scores, and young adults often seek more affordable insurance (Daskal 2022). Companies like Metromile and By Miles already offer car insurance ran on a pay-per-mile logic.

**Intangible assets** – nonphysical properties with monetary value – like cryptocurrency and NFTs are becoming more relevant with the growing importance of the metaverse. In fact, the global digital asset management market size is projected to grow from \$4.2 billion in 2022 to 8.8 billion by 2027, at a CAGR of 13.6% during the forecasted period (Globe Newswire 2022). This digital realm creates new exposures for insurers to cover, like hacks and cyber theft and bugs in smart contracts. Despite its intrinsic volatility, only 17% of digital assets are currently insured (Deloitte 2022). Therefore, insurers should be investing on digital assets insurance, as these assets are growing in relevance and there is still limited insurance offer on the issue.

Growing concerns about **cyber security** are increasing demand from companies and households for products that prevent and protect against the breach and loss of data, as

well as any damage it might create (McKinsey 2017). Despite that, cyber insurance is still strongly underdeveloped – in 2020, less than 1% of global cyber losses were insured; in addition, cyber insurance market is expected to grow more than 30% per year, which is slower than cyber losses that are growing 50% per year (Dealroom.co 2022).

This huge trend opens great revenue streams for insurers, but it also presents some challenges, as it is very difficult for them to fully measure the systemic risks involved.

Another rising trend is the nomad economy, powered by the **rise in digital nomads in younger generations** – there are an estimated 35 million digital nomads worldwide and their annual economic value represents \$787 billion (Ashley 2022).

Social safety nets like health insurance have historically only been available within one's home country and are therefore off limits for people working across borders and in different jurisdictions (Wunderman Thompson 2021). Nevertheless, the digital nomad lifestyle implies a lot of freedom that results in several new insurance needs arising – some people stay in a country for months, others travel extensively. Therefore, insurers should take this opportunity and develop insurance covering remote workers in the event of unforeseen health problems or travel complications, following the example of Nomad Insurance, SafetyWing and Insured Nomads, that have been pioneers in this recent business line (Wunderman Thompson 2021). Specifically, Portuguese insurance companies should tackle this opportunity, as Portugal is the top destination for digital nomads (Nomad List 2022).

## **2. Companies tackling longevity worldwide**

The context of a world where there are more individuals over 60 than under 15 years old brought demographic changes that influence the social and economic life, as well as the requirement to reconsider the presumptions of social standards, institutions, and policies (World Economic Forum 2015).

While many businesses and households have encouraged a better ageing experience for a significant portion of the globe's baby boomers, cities and communities now need to play a role in extending healthy ageing into the 80s, 90s, and even 100s in all areas of the world (World Economic Forum 2015).

According to the McKinsey Institute, population ageing has just started to become a "global force shattering all the trends." Many company executives, government officials, non-governmental groups, researchers, economists, and others are realizing that population ageing can be a supremely potent market force with the correct strategic framework (World Economic Forum 2015).

Major international companies, such as Bank of America, Nestlé Skin Health, BlackRock, BMW, Intel, GE, Novartis, Aegon, Discovery, and Pfizer, have made ageing a strategic driver of their business objectives. Similar developments are being experienced by smaller businesses like Aeon and Home Instead Senior Care. It is not just a matter of profit motives; these multinational corporations have positioned ageing as a tool for keeping top personnel while also developing shared value and sustainability frameworks (World Economic Forum 2015).

According to **Nestlé**, the company will establish Skin Health Investigation, Education and Longevity Development (SHIELD) centres in significant urban areas across the world to focus on research, instruction, and training for a "life-course of healthy skin" needs (World Economic Forum 2015). An "Ageing Strategy" based on consumer needs and market opportunities for a globally dispersed demographic with diverse but substantial skin health (Galderma 2016).

We may find numerous examples of foreign businesses expanding into this reality. **JP Morgan**, for example, has lately launched new retirement and longevity research centres. **Fujitsu** is launching its Raku-Raku smartphone in Europe after a successful market

growth in Japan (World Economic Forum 2015). Raku-Raku (*easy-to-use*) is a smartphone designed to be easily operated by first-time smartphone users that enable users to operate the phone with the same ease-of-use as a conventional mobile phone. This smartphone has been a huge hit, particularly among its target audience of senior citizen users. Besides, **Discovery**, through its Vitality programme, a partnership with Fidelidade's, has built an innovative approach to promote longevity and quality of life as part of its life insurance programmes (World Economic Forum 2015). This specific example confirms Fidelidade's growing concern with protecting its clients across their longevity.

Older people have become more important to the productive capacity of the nation due to the ageing population and increasing proportion of workers who are delaying their departure from the labour force (Clark Ritter 2020).

Scientists are making progress in tackling diseases associated with ageing, and innovators are unpacking the ageing process itself, leading to meaningful discoveries about the biological mechanisms connected with long life (Linzer, Ray Singh 2022).

Companies have recognized the inherent market potential and are responding to this new reality by developing a comprehensive plan for an ageing population, adapting their business model.

**Bank of America** (BOA) has developed a plan for retirement transactions targeting older employees. An internal survey of 250 employees aged 50 and up indicated that 85% of this group wanted to work part-time or reduced hours as they move toward retirement and 91% want to stay connected to the work of the firm. The company began its response with a series of new programs and pilots dedicated to its ageing workforce (Bank of America 2022).

**Nike** discovered, when designing the CruzOne model, that elderly people don't see themselves as old. They are still busy working, caring, and consider themselves the "forever athletes". The model was developed because Phil Knight, Nike's Co-Founder, wanted shoes to keep him moving, no matter the pace. Nike's designer, Tinker Hatfield, developed ultra-comfortable cushioning and support shoes for everyday steps (Nike 2022).

**Home Instead Senior Care**, one of the globe's leading home healthcare operations, has discovered that attracting and hiring mature workers allows to maintain a positive relationship between caregivers and customers. Home Instead has been proactive in hiring older workers and in providing a package of benefits that reflects their specific needs. As a result, more than 30% of Home Instead's caregivers are over 60 years of age. Older workers have responded positively to this as they are looking for work that provides them with work hour flexibility, while feeling relevant to this population (Home Instead 2022).

The **ANZ banking group** launched its "Age Diversity Strategy" with the purpose of creating a workplace culture where "age is no barrier" by retaining skills and experience, actively recruiting mature age workers, better reflecting the age profile of customers and the wider community; investigating the business and customer benefits of mixed-age teams; emphasizing flexible work practices and marketing them to mature age employees; and creating an inclusive culture where experience is valued. Within the first few years of the program, the results included substantial increases in the age of employee retirement and significant decreases in older worker turnover (ANZ 2022).

Although there are currently no longevity treatments with regulatory approval, exciting new treatments are being developed. In our lifetimes, ageing without illness may become a reality. Research is being conducted in several ageing-related fields, and although the full impact is probably more than ten years away, several near-term breakthroughs are

expected. For example, **Juvenescence**, a biopharmaceutical that is working on treatments that will help people across the world live longer, healthier lives. The company's divisions are responsible for advancing ageing-related research through innovation. Juvenescence focuses on the unrestricted ability of cells to regenerate organs. (Colangelo 2021)

### 3. Companies tackling longevity in Portugal

After understanding what is being done worldwide by companies in different industries to tackle longevity, it is now important to take a closer look at what is happening in Portugal.

As mentioned previously, ageing has been affecting countries all over the globe and Portugal is no exception. In fact, according to recent studies, Portugal is currently the fourth most-aged country in the world (PBR 2019). Therefore, ageing is a theme that has been concerning Portuguese companies and have forced them to take the first steps toward tackling longevity in the most varied industries.

It is necessary to go back to 2008 to report the first business built in Portugal around longevity, the **40+Lab**, a business consultancy specialized in the Longevity Economy to help the company's clients "*make the most of the impact of longevity on their business, whether it is in terms of managing people or defining products and services for people aged 40 and over*" (40+Lab 2022). The business is focused on four primary areas: products and services, team longevity, training, and regional development strategies. They provide services such as awareness-raising initiatives, for example, projects to develop age friendly environments inside the client's business; *innovageing* which is related to adapting businesses to specificities of a society marked by longevity; strategic consulting related with the development of the Longevity Economy in the organizations; business and entrepreneurship innovation which is destined to support the development of new businesses, having in mind the Longevity Economy; and, human capital, including

projects aimed at managing longevity in organizations. Currently, the company is on a mission to educate organizations and the government on why longevity matters (Callaham 2022). Additionally, 40+Lab is also focused on helping others differentiating between the concepts of longevity and ageing since the two are often lumped together and on explaining the relevancy of including longevity as part of the companies' people strategy.

In the past few years, several Portuguese start-ups have been developing technologies in the field of health and longevity to find new methods for detecting diseases, how to promote healthy ageing, and evaluate the fragility that comes with getting older. Among the various projects and initiatives being developed, the following two are highlighted: **Gripwise** and **Spinit**. The first one was created after an evaluation made during the pandemic where it was possible to conclude that elderly people have not only health but also safety and social skills difficulties. Therefore, Gripwise developed a dynameter, a digital device that can prevent and diagnose the fragility of elderly syndrome. Besides, it provides exercise games to increase physical activity among the elderly and promote their rehabilitation. This idea has been distinguished with the Born from Knowledge award by "Agência Nacional de Inovação" in 2021. The second one was created by the start-up **Biosurfit**, to provide quick quantitative results for health professionals. They developed Spinit, a dispositive that is capable to perform different tests (haematology, immunoassays, and clinical chemistry) in the same equipment (Rito 2022). This project has secured financial investment from the PT2020 program worth of 4.3M€ and won several international awards.

Another area that has dedicated itself to the subject of longevity is law, with the law firm **José Pedro Aguiar-Branco (JPAB)** standing out. Recently, JPAB created the "Desk Longevidade+", which is a specialized services department, aimed at monitoring legal

issues associated with longevity. This new service aims to be able to work on longevity from an “*ecosystem (network) perspective, bringing together various areas of law*” (JPAB). As so, this desk will be focused on responding to challenges such as housing and urban planning, technology, health, and the consumer market, lifelong learning, and investment management. Additionally, the department also intends to help citizens prepare for their longevity in a timely and careful manner and to support companies that want to adapt their human resources policies and businesses to the changes that a longevity economy requires. Moreover, the firm intends to contribute to the implementation of public policies in these matters (Pedreira 2022).

Companies like **Navigator** and **EDP** have also been looking at this issue, but with a focus on financial longevity. According to the Later Life Work Index, in Portugal, most new pensioners will lose half of their income after the age of 66 (Rito 2022). Therefore, this means that is likely that once they get to retirement, they will not have enough money to provide quality ageing to themselves. Hence, companies have an important role in guaranteeing the change of this scenario by improving their human resources policies. Nowadays, in general, companies are not focused on preparing for financial longevity, being more interested in offering their employees benefits related to health than savings. Still, some companies have already started taking measures to allow their employees to save money to prepare for their future when the retirement age comes. For instance, Navigator has created a contribution plan that besides providing the company’s contribution, allows its employees to take a small percentage of their salaries to put into their pension funds (Rito 2022). The EDP Group offers all their employees a set of benefits in line with their savings needs and those of their families, such as complementary retirement plans (Rito 2022).

Another company that has stood out for its efforts to address longevity was **Expresso**, having recently launched a project around this challenge with the support of Fidelidade and Novartis. The project is named “Longevidade: Viver mais e melhor”<sup>6</sup> and has an advisory board that includes several companies and social organizations such as Associação Age Friendly, Fundação Calouste Gulbenkian, Escola Nacional de Saúde Pública, and Santa Casa da Misericórdia. This initiative intends to educate people about this theme using different tools. To begin with, Expresso now has a special section online where people can find all the news around longevity such as demographic statistics, trends, personal stories, studies, chronicles, opinions, interviews, and the most important things discussed in the world on this topic. Moreover, the company sends a monthly newsletter to all subscribers where it exposes the challenges and opportunities that demographic change is raising. Likewise, in the last week of each month, the newspaper publishes and analyses what has been discussed about the topic. Expresso aims to bring unique and inspiring stories of Portuguese and international cases, to demonstrate that longevity is as much related to the old as to the young generations. Finally, the project features conferences and webinars, with experts from various areas as speakers addressing the main challenges of ageing. For instance, "How can we invest more in prevention as a weapon for a longer and healthier life?" (May 30) is one of the events that is already scheduled (Rito 2022).

Recently, another company that has had a significant role to surpass the longevity challenge was **MEO**. This year, the company launched MEO Care, “*an integrated offer of solutions for day-to-day needs*” (MEO 2022), as a way to enable consumers to be prevented and save time and money. This service provides offers in the areas of Health, Pets, Home, Tech, and Seniors, and it is available in three different modalities: monthly

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<sup>6</sup> Translates to “Longevity: Live more and better”

services, punctual services, and on-call services. With this extension of the company's line of business, MEO wanted to assure that it could accompany its clients during their lifetime. This message is reinforced by the commercials on this new service's campaign where it is possible to hear a voice-off saying "Meo Care, Bem me quer".

#### 4. Benchmark Insurance companies Worldwide

As the pace of population ageing increases much faster than in the past (World Health Organization 2022) so does the preoccupation with longevity in all areas. From South America to Asia, many companies have already started to adapt their strategy to make longevity a central issue. Analysing and understanding how these companies have been able to do so in the insurance market is fundamental.

As insurance companies struggle to innovate and enter the younger market, **Lemonade Inc.**, an American enterprise founded in 2015, discovered a clever way to tackle the question of longevity by focusing on classic problems of insurance companies: conflicted interests and lack of transparency.

This has been done by introducing two initiatives - Policy 2.0 and the Giveback mission. The first one is connected to the increase of contact and transparency with consumers by allowing instant feedback through a digitized system. The second, Giveback mission, consists of a subscription program that donates what is left from the fixed monthly payments to charities their policyholders choose, connecting with young consumers through issues they care about.

These types of initiatives are fundamental as they can help transform the overall stereotype of "selfishness" and "profit above all" often associated with insurance companies, and, in exchange, make this market more attractive to young consumers. In addition, it also helps to increase retention by connecting the act of subscription with

monthly donations and charity, something that has grown in importance for the consumers in the last decades (Fisher 2021).

**Bradesco Seguros** is an insurance company founded in Brazil in 1983. The company offers a wide range of insurance, including Life, Health, Auto, Dental, House, and company focused insurance (Bradesco Seguros 2022). Bradesco has started to adapt its strategy to promote longevity, and it has chosen the use of customization as the main tool for attracting a younger audience. Its new personalized health insurance plan “Vida e Previdência”<sup>7</sup> is an innovative pay-as-you-go model that challenges the historical view that life insurance is often associated with protection for the family in case of death (Milian 2022). Bradesco has designed an insurance focused on a multi generation coverage for anyone from 18 to 80 years old. The company service is completely customizable and offers an attractive alternative to young consumers as they can adjust the prices according to their needs and chosen features or usage. In addition to all coverage and assistance, policy holders also compete for monthly draws by the Federal Lottery in the amount equivalent to 13 000€ (Bradesco Seguros 2022). The model is completely consumer-centric and presents an interesting alternative that can evolve over time on par with the client’s demands.

**AVIVA** has more than 320 years of history and is one of UK’s insurance market leaders, with over 15.5 million customers. Its wide portfolio ranges from Life to Auto, Pet, Bicycle, Travel, Home, Saving, Investments, among others, but the “Shape my Future” tool is the focus of this analysis.

AVIVA offers consumers (and non-consumers) the possibility to easily simulate and visualize what their future will be like. This is made through an interactive questionnaire that starts with the respondent’s current situation (age, salary, debt, contributions, home

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<sup>7</sup> Translates to “Life and Pensions”

ownership situation, etc.) and develops into their monthly spendings according to their ideal lifestyle. In the end, the questionnaire returns the expected retirement payments and expenses, which is highly useful for people to get a better idea of the reality of their retirement and how they should (using AVIVA's appropriate solutions) start applying their money to be able to achieve their ideal future.

This tool is especially interesting in the context of longevity, considering that people are reluctant to pay for a service that offers no immediate returns - with the planning and visualization of their ideal life, it is easier to understand the importance of starting planning ahead (AVIVA 2022).

The earlier people start working towards longevity the better, and most insurers are ready to help clients throughout every stage of their lives. However, people are not always willing to allocate their finances in insurance products – especially young people with still no or low-income levels. **Direct Assurance** is a French company that offers especially attractive conditions to young adults, helping them to acquire better insurance plans since the beginning, and therefore promoting loyalty and growing a relationship that starts in the earlier stages of life. These initiatives include, for example, offering 100€ at the time of the insurance plan renewal to young adults who are still looking for a job and a bonus discount to family members under 23 years old, when contracting a new insurance product (Direct Assurance 2022).

### **Gap Analysis**

After performing the international benchmark on insurance companies, it is possible to identify gaps within the longevity scope where Fidelidade can still improve. The first one is the lack of a **clear demonstration** of why people should plan longevity with the help of insurers (like AVIVA is doing with the “Plan your Future” tool) and how different insurance products interlink in this longevity goal. Direct Assurance's effort to create a

relationship of loyalty between insurer and client since the **early stages of life** is also something that Fidelidade can use as a good practice example. The company can further improve its degree of **personalization**, as usage-based insurance is becoming a preferred option for people with limited budgets and Fidelidade has not yet entered this market.

## **5. Insurance companies in Portugal – Porter’s Five Forces**

To first understand the overall insurance industry in Portugal and the competitive forces at play, the Porter’s Five Forces model was used. This model allowed for a better understanding of the competitive landscape of the industry by analysing five different factors: threat of new entrants, threat of substitute products or services, bargaining power of buyers, bargaining power of suppliers, and intensity of rivalry of the industry players. A resumming scheme of the Porter’s Five Forces of the Portuguese insurance industry can be found in Appendix 6.

### **Threat of new entrants**

When considering entering the insurance market, there is a significant capital outlay required. Furthermore, a solid financial foundation is necessary for research and advertising expenses, as specific market knowledge, expertise and consumer recognition are essential for competing in this market. One additional barrier to entry is the strict regulatory environment. Insurance companies’ activities are under the supervision of the Portuguese regulatory authority “Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)” (MarketLine 2021). Besides regulations, the technical know-how and expertise required to enter the insurance market acts as a barrier for new entrants.

Additionally, distribution channels such as insurance agents and brokers are overall accessible but bring reduced profit margins due to commissions (MarketLine 2021). The main distribution channels in Portugal differ across the market's segments, with agents prevailing on the non-Life segment (57.3% of the premium volume in 2018) and

bancassurance leading the Life segment (80% of the premium volume in 2018). Overall, there is a clear dominance of brokers over direct sales – in 2018, the former represented 94.5% of the premium volume (Associação Portuguesa de Seguradores 2019).

The growth of online insurance companies, which benefit from significant cost advantage, represents a risk of new entrants to the market. Besides, financial services such as banks represent another threat as some have started to enter the insurance market (MarketLine 2021). One additional threat is the rise of insurtechs, which are looking to carve a space for themselves in the emerging digital insurance marketplace by addressing the evolving customer needs and growing expectations. Nonetheless, as mentioned previously, traditional insurers can leverage insurtechs to speed up innovation and the digital evolution (Deloitte 2018).

Finally, the vulnerability of the insurance industry to macroeconomic conditions can be seen as a deterrent of entry (MarketLine 2021).

Combining all these factors, one can conclude that the threat of new entrants is moderate.

### **Threat of substitutes**

Mandatory and legally required insurance products face no real substitutes. However, other financial products such as savings and investments can be seen as substitutes for some optional insurance products. Nonetheless, while cheaper, savings do not guarantee protection as insurance products do (MarketLine 2021).

As such, the threat of substitutes in the insurance industry is assessed as weak.

### **Bargaining power of buyers**

As there are several individual customers that comprise the insurance industry customer base, there is a low impact to players of losing one client. Therefore, individual consumers have low negotiating power and are, thus, generally forced to pay the price set by the

market players. In contrast, large entities have a bigger influence, but do not represent the bigger portion of the market customers (MarketLine 2021).

Mandatory non-Life insurance products lead to inelastic demand, consequently reducing buyer power. On the other hand, insurance products tend to have high dispensability and consumer preference changes based on income and individual risk perception (MarketLine 2021).

There are high switching costs on some insurance products, such as pension and annuity life-insurance products, and low switching costs on non-Life insurance plans purchased on a renewal basis (MarketLine 2021).

Looking at customer loyalty, it can be considered relatively low. The possibility to easily simulate and compare prices allows individuals to choose the most attractive offer. Besides, while insurers can differentiate their offering through coverage and benefits, the insurance products are generally undifferentiated amongst industry players, allowing consumers to base their decisions on price, raising their power (MarketLine 2021).

Finally, backward integration is not possible.

As such, overall, buyer power can be considered as moderate in the insurance industry.

### **Bargaining power of suppliers**

Suppliers in the insurance industry regard to the different service providers who have a partnership with the insurance company. These different suppliers deliver services within the different areas such as health (e.g., health institutions and hospitals), auto (e.g., towing services), house (e.g., technological assistance), and assistance (e.g., cleaning services).

These partnerships are a win-win relationship where the supplier gains access to a broader client base and the insurer ensures a wide coverage of services for its customers. Thus, there is an equilibrium in the power each party holds as there must be an incentive alignment between both ends.

Despite decreasing the margins that insurance companies have, suppliers hold moderate negotiating power as the insurer can easily switch for a supplier that offers a better deal with minor switching costs. Moreover, as the service provided is not unique and there are several other companies offering the same undistinctive service, the suppliers' power is weakened.

Nonetheless, the negotiating power is dependent on the size of the supplier. Small sized suppliers are easily replaceable by the insurer while bigger ones with an exclusive offer are more fundamental and irreplaceable for the insurance company.

When it comes to the possibility of forward integration, some suppliers have made the move to offer insurance themselves. This can be seen, for example, in the automotive industry. In 2021, Tesla launched its own auto insurance, leveraging technology to offer premiums based on real time driving behaviour (Business Wire 2021).

Overall, supplier bargaining power in the insurance industry is assessed as moderate.

### **Intensity of rivalry**

In 2019, there were 76 companies competing in the Portuguese insurance market (Associação Portuguesa de Seguradores 2019). The high number of players competing in the market, along with the presence of large international incumbents, raises the level of rivalry. Additionally, since most players have similar business models and offer undifferentiated services, rivalry intensity is stronger (MarketLine 2021).

Besides, as entry barriers are lower than exit barriers, the intensity of rivalry is stronger (MarketLine 2021).

Furthermore, the COVID-19 pandemic forced industry players to compete more fiercely to attract and retain customers in order to ensure no decline in market share (MarketLine 2021).

On the other hand, there are some factors that contribute to an alleviation of the intensity of rivalry. One factor is the inelastic demand for indispensable non-Life insurance products. Besides, the shorter lifespan of non-Life insurance – when compared to the long lifespan of Life insurance products – reduces the potential of saturated demand. However, the shorter lifespan enables switching by consumers, intensifying competition (MarketLine 2021).

All in all, intensity of rivalry among Portuguese insurance industry players is considered strong.

## **6. Benchmark Portuguese Insurance companies**

To understand Fidelidade’s positioning in the Portuguese insurance market, a benchmark analysis was performed. With the goal of analysing what other companies are doing towards tackling longevity, the focus was understanding what players are offering to attract both a younger audience but also to satisfy the needs of an older one. Besides, additional benefits and services offered by the companies were also taken into consideration. Appendix 7 combines this analysis.

As such, the following insurance companies were analysed: Tranquilidade, Allianz, Ageas, Zurich, MetLife, Lusitania, Novo Banco, and LOGO.

When looking at **offers targeted at a younger audience**, there are some common approaches. Both Tranquilidade (Tranquilidade 2022) and Ageas (Ageas 2022) offer insurance for students studying abroad as well as bicycle insurance, which Lusitania also provides (Lusitania 2022). Another offer in common is sports insurance, offered by 37.5% of the companies under analysis.

There are, however, some different offers to attract this target. Tranquilidade and Novo Banco provide life insurance to young adults, a distinct offer from the rest of the companies (Novo Banco 2022). Tranquilidade also stands out by offering accessible

renting insurance at a lower and more accessible price. Zurich provides an insurance which covers university students, including personal and traveling incidents, theft, and civil responsibility (Zurich 2022). MetLife has a differentiating offer presentation that attracts people from all ages and life stages, including young adults. The company has an offer for every life stage to satisfy a younger audience' needs: from starting to being independent, to raising a family, to moving houses, etc. (MetLife 2022). Finally, LOGO sets itself apart from competition through the focus on low prices and discounts, communicating directly to a younger and more price sensitive audience (LOGO 2022).

On the other end of life spectrum, the **offers targeted at an older audience** are similar amongst players. 75% of the companies offer health insurance to seniors, being mostly targeted to those above 55 years of age and most offer online doctor and assistance services. Additionally, MetLife and Lusitania offer personal protection insurance for seniors to protect against personal injuries and bone fractures.

Regarding **additional benefits**, 37.5% provide bundle discounts starting from the second service bought to promote cross selling. Moreover, 50% have a blog on the website with articles on several relevant areas of life: health and wellbeing, house, family, etc. Both Tranquilidade and Ageas provide its clients with access to a partner discounts' network. Additionally, 37.5% supply an app for the customers to manage all their acquired insurances anytime easily and simply. Furthermore, LOGO offers its clients rewards upon good driving.

### **Gap analysis**

Comparing other companies' to **Fidelidade's offers** (which can be seen in Appendix 8 and Appendix 9), it is possible to see some common insurance services. On the other hand, one can distinguish what Fidelidade is doing that the other companies aren't.

Finally, and very importantly, opportunities of what others are offering that Fidelidade isn't but can certainly leverage were identified (Appendix 10).

To attract a younger audience, Fidelidade also offers insurance for students going abroad, and bicycle and sports insurance. The company stands out for offering the product "PPR Evoluir" that allows younger clients to have an investment with bigger growth potential and lower guarantees. There is, however, an opportunity to provide life insurance for young adults (Fidelidade 2022).

Looking at the offer targeted at an older audience, the company offers senior health insurance and personal protection insurance for older clients, providing the same products as competitors (Fidelidade 2022).

Regarding additional benefits, Fidelidade and other players add value to its customers by giving access to articles that explain and simplify investment and savings topics. Nonetheless, there is an opportunity for Fidelidade to not only offer articles on these topics but on all relevant life subjects such as house, family, and health and wellbeing, which other players are already doing through a company blog. Additionally, a common value added is the company app to manage all the acquired insurances anytime easily and simply (Fidelidade 2022).

Fidelidade stands out by providing a digital ecosystem with different apps for the various services offered. Moreover, a differentiation point is the shift from only having negative points of contact with clients (when there is an incident or when payment is due) to creating positive ones, achieved for example with the previously mentioned Fidelidade Drive and Multicare Vitality services (Fidelidade 2022).

There is an opportunity to offer bundle discounts and provide access to a partner discounts' network.

## **7. Chapter conclusion**

Overall, some companies have started to show a concern for longevity worldwide, both insurance companies, offering customizable and adaptable plans, usage-based premiums, future simulation tools and long-term advisory, and others outside the area.

However, Portuguese insurance companies still don't see longevity as a concern and even as an opportunity. Despite having offers targeted at both a younger and older audience, no insurance company has really leveraged the opportunity to create a line of services that helps young adults prepare for the longevity challenge of living life with quality in all stages.

Fidelidade has taken a first step towards tackling the longevity challenge and is the first to do so among Portuguese insurers. "Fidelidade a todas as idades" campaign is a strong positioning campaign to demonstrate the company's concern and action on the topic.

Overall, longevity is not a common topic and only few companies are creating offers towards it. Fidelidade, despite being the first insurance company in Portugal to bring the topic into attention, still has a great opportunity to bring differentiating offers, leveraging growing trends in the insurance industry, being one step ahead of competitors, enhancing its leadership position.

## **Chapter 3: Target Audience Perception**

### **1. Methodology Overview**

The previous chapters' focus was on analysing secondary data. The goal was to understand the current business of the company as well as its positioning in the Portuguese insurance market. Research on longevity was also conducted to better comprehend the issue at hand and how it is affecting the insurance industry. Moreover, a benchmark analysis was performed, to analyse not only what other insurance companies

in Portugal and worldwide are doing to tackle longevity, but also how other industries are innovating and reshaping its business to respond to an ageing population and evolving consumer needs.

After performing in-depth secondary research, it was crucial to analyse primary data to gather both quantitative and qualitative insights. Firstly, 30 qualitative interviews were developed and performed with individuals from the target group. The objective was to have an initial understanding of the target's behaviours and knowledge related to insurance. From the interviews, qualitative data was collected that allowed the formulation of hypothesis to be tested and validated on the survey.

Secondly, the team launched a survey to reach a higher number of people and to gain an intergenerational view on the Portuguese insurance industry. Nonetheless, the survey had a special focus on the 20-40 years age group as this is the target that needs to be addressed by Fidelidade to attract and retain to ensure a quality longevity, providing quantitative insights that strengthened the hypothesis for potential recommendations to Fidelidade.

In the end, the team came up with four brand personas based on the insights found, that constitute four typical customer profiles between 20 and 40 years old that Fidelidade may face. Those will serve as basis for the recommendations.

## **2. Interview's Methodology and respondents**

The interviewees were chosen using the team's network with the purpose of creating a strong and diversified sample. The selection consisted of considering people belonging to the target group, both man and women, with different backgrounds and household constitutions and from different regions across the country.

The interviews followed a structured guide built from open questions (Appendix 11), allowing for greater flexibility in the answers and permitting to engage with the interviewees on a deeper level, where they could talk openly honestly. The main goal was

to understand their behaviours, preferences and needs. According to this structure, five major blocks were explored. The first one focused on the short-to-medium term<sup>8</sup> future perspectives, and the second on the long-term<sup>9</sup> future perspectives. Thirdly, the interviewees' relationship with insurance and their perceptions on this industry was explored. Afterwards, people's needs regarding savings, health, patrimony, and assistance were discussed, to better understand how Fidelidade should try to address them. In the end, interviewees were incentivized to share their perceptions on longevity, what it means for them and what kind of feelings they associate with it.

Before analysing the results of the interviews, it is important to characterize demographically the sample interviewed. Regarding their sex, 43% of the respondents are women and 57% are male, of whom 77% are single. When it comes to age, 70% are between the ages of 20 and 30, while the remaining 30% are between the ages of 31 and 40. Finally, 37% of the respondents live with their families, while 35% live independently, alone or with friends. (More detailed graphs in Appendix 12)

### 3. Interview results

To better analyse the results of the 30 interviews, the sample was divided into three different segments. Segment 1 is composed of people who are financially dependent from their parents or family (7 people), segment 2 concerns those who are financially independent, without dependents-children (16 people), and segment 3 comprehends financially independent people with dependents-children (7 people).

Regarding **short-to-medium term perspectives**, segments 1 and 2 have similar results, and two different perspectives can be highlighted. Firstly, the ones with an optimistic attitude, that are not concerned with their future. They argue it is still too far away and

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<sup>8</sup> Short to medium term refers to the time when people are aged between 30 and 40 years old.

<sup>9</sup> Long term refers to elderly times, where interviewees will be older than 65.

feel excited about what awaits them and all the possibilities. Some mention that they can feel this way because they are comfortable financially, which is crucial for having this peaceful perspective.

*“I actually like speculating about the future because it’s still so far away that for now it only feels like ideas.” (women, 22 years)*

On the other hand, some hold a more pessimistic perspective, where major concerns are related with their career and achieving financial stability in Portugal. They show concerns with the perspective of having kids and feel some anxiety about all the uncertainty the future represents. Furthermore, many shared their concerns with macro issues like sustainability and the environmental crisis, world politics and war.

Both perspectives can be found in the two segments, but segment 1 is more optimistic, while segment 2 is more pessimistic, which is reasonable, as they face higher responsibilities by being financially independent.

Segment 3’s concerns are essentially with their kids and providing good quality of life for their family, and having their own house, mentioning the importance of savings to transmit comfort. They also share some apprehension about external factors like sustainability and politics. However, some prefer to live each day without concerning much with the future to not feel so anxious.

When it comes to **long-term future perspectives**, it is common to segments 1 and 2 that they don’t think about it, but when confronted with it, their major concerns are related with health and savings. However, they are not doing anything to prepare for it, in exception of some that try to be active and have a healthy lifestyle. Segment 3 showed bigger concerns with it, especially with supporting their family (parents and kids). Some mentioned that, regarding savings, they are already making some investments like PPR plans, to prepare for a more comfortable retirement.

*“I’m already preparing for it by making some investments, like PPR plans, to assure I can afford health expenses and leave a heritage.” (women, 38 years)*

When exploring the interviewees’ **relationship with insurance**, the team found out that the most common types of insurance in segment 1 are health and car insurance, as well as occasional travel insurance for longer trips. Additionally, most of them do not have a direct relationship with their insurer, as their parents are the ones paying and dealing with it. However, they consider it a high-bureaucracy business and don’t see themselves connoisseurs on it. In segment 2, it was seen that most have their health insurance as a benefit from their employment contract. Despite valuing insurance and the feeling of trust and comfort it provides, they don’t know much besides the obvious benefits of their insurance. Finally, for segment 3, health insurance is very important to prevent health problems and assure stability, for them and for their kids. This is the segment where it is more common to have car and house insurance – which is reasonable, as they are older, they are most likely to have higher purchasing power.

*“I want to make sure my kids are well and having a good health insurance is crucial to guarantee that sense of security.” (women, 31 years)*

Furthermore, a generic conclusion one can take regarding **interviewees’ needs** is that health is the top priority among all. Additionally, looking to segment 1, they value savings a lot, but they can’t save much and use them mostly to pay their leisure activities like social gatherings and travels. They don’t think about investing and, in fact, they showed some concern regarding knowing little about it and having high levels of financial illiteracy. Furthermore, most of them do not own a house and, therefore, don’t have needs around it. Looking into segment 2, they can save higher amounts of money when compared with segment 1, and, thus, are more interested in investing part of their savings. However, the majority also struggles with it, as they still have little knowledge on

investments. Regarding patrimony, some don't have a house, but showed interest in acquiring one within the next years. Regardless, assistance is the least important topic and they do not concern with it. Segment 3 shares most of segment 2 perspectives, but their concern with savings goes more into assuring they can provide a good quality of life for their families, namely their kids and their parents. Most of them already have their own house, but they also showed little concern with home assistance.

*“Every month, I allocate part of my savings in a savings account for my children when they grow up.” (man, 33 years)*

The last topic explored was around **perceptions on longevity**, and there were no significant differences between the three segments. In general, interviewees associate it with living longer and with elderly times, but most highlighted the concern that often this increase in life expectancy is not accompanied by quality of life. With this, most of them affirm they only want to live longer if they can do it with health, financial comfort, and the necessary support.

*“For me, longevity is not only about living for many years, but also having quality of life during those years.” (man, 24 years)*

### **Conclusion and summary of hypothesis gathered from the interviews**

The last stage of the interviews consisted of providing some open space for interviewees to share their major frustrations with insurance, as well as further suggestions for this industry.

Firstly, and common to all segments, everyone **values health insurance above all** other types of insurance. Many pointed out that health insurance should provide a wider coverage and should include mental health, alternative medicines, and more incentives related to prevention, such as deals with nutritionists and gyms, check-ups reminders, etc.

Additionally, all interviewees that do not consider themselves as financially literate (most of them) shown a **desire to understand how to better allocate their savings** and are concerned with it. They don't think of insurers as allies for their savings and retirement plans – most of them don't even know insurers offer financial products. Some, after realizing the financial offering of insurers, suggested they should offer some complementary services to these products, related with sharing relevant information, such as weekly newsletter with financial news that contributes to enhance their clients' financial education.

Furthermore, all interviewees highlighted the **importance of transparency and simplicity of insurance programs**, as they often feel intimidated with the high bureaucracy levels associated with it and, specifically, to claims management processes. Related with this, a common suggestion from segment 2 and 3 interviewees is purchasing insurance in bundles – an **all-in-one plan**, where customers can group all insurances they want under a single plan, as having them scattered among different insurance providers is time consuming and inefficient. This way, they could subscribe a full insurance package, including health, house, car, pet, etc., with coverage for the entire family. Also, some mentioned the importance of having **personalized insurance** that addresses their specific needs.

Finally, many interviewees confided their feeling that their insurance providers do not truly care about them and their needs. They often feel insurers turn all processes complex and highly bureaucratic, instead of helping straight away their customers. In fact, they **would like to see insurers as trustworthy partners in their lives**, that go beyond securing their assets and lives by, for instance, providing free advisory services when customers face big purchase decisions, or offering educational programs. Interviewees also mentioned they don't feel engaged at all with their insurers and that they would like

to be rewarded by their loyalty, either through discounts, additional benefits, or complementary products and/or services.

These key takeaways from the interviews and the hypothesis formed were further explored in the survey, to validate them and better understand the target's perceptions.

#### **4. Survey**

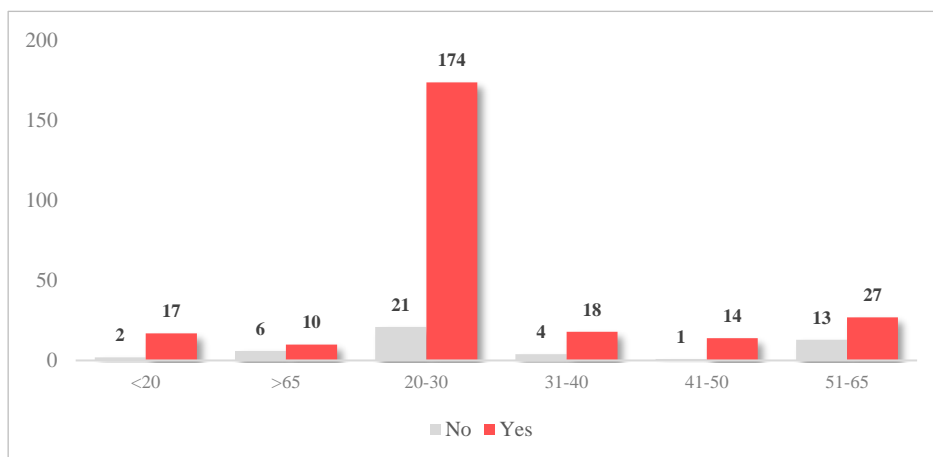
##### **Demographics**

With the objective of gaining an overall perspective of the relation between the Portuguese population and the insurance market, a survey was conducted with a total of 307 responses (check the survey guide on Appendix 13), of which 62% were female, 38% male and with a significant representation of 217 respondents (70%) from the target audience - 20-40 age group. Almost 85% of the respondents are from the Lisbon district, being the rest 15% a combination of different locations such as Porto, Setúbal, Coimbra, and others. 68% live with their families and 45% of the total respondents are financially dependent, 77% represented by the target group. (More detailed graphs in Appendix 14)

##### **Health**

The world has changed, science is evolving, and health has become a hot topic on everyone's minds. Consequently, people are becoming more aware of the benefits and the importance of having a health insurance. Given this, 85% of the 307 respondents have health insurance, from which 74% are represented by the target group.

Figure 12: Do you have health insurance?



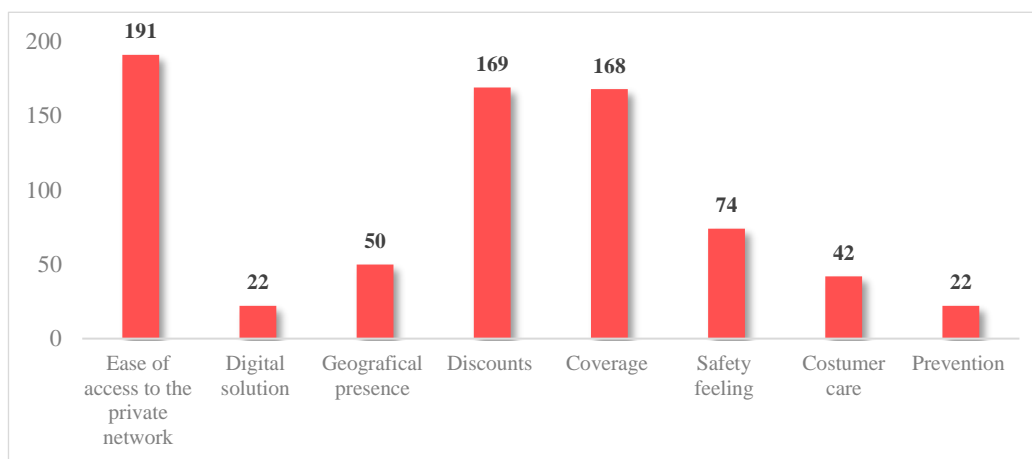
Most people that have health insurance either acquired it through a family pack (43%), or because it is included on their work benefits (30%). This demonstrates that most people do not acquire health insurance on their own, and because of that, many don't even know the exact benefits included. From the 260 respondents that have health insurance, the top insurer was Multicare (Fidelidade).

The preferred method to acquire a health insurance is by speaking with a broker they trust (46%). The second preferred method is the online channel with 29% of weight, while buying it in physical points of sale only comes in third with 14%. It is interesting to highlight that almost 90% of the people that chose the online channel belong to the target audience.

It is very important to consider the overall perception of the Portuguese population of the health insurance market. 56% of the respondents don't consider insurers to be honest and transparent in the insurance acquisition, affirming that the processes are too complex, and the insurance companies always try to run away from their responsibilities. On the other hand, 22% state that their insurer has a good contact centre, affirming that when something is not clear, the solution can be easily found.

When asked what the main factor is when buying a health insurance, the top two are price and benefits, and the least relevant are the insurer’s reputation and the ease of acquisition. Access to the private health network in Portugal, discounts on the medical services and the coverage of the insurance plan are the topics the respondents most value in their health insurance plans.

*Figure 13: What do you value in a health insurance?*



Finally, it can be said that 47% of the 307 respondents view their relationship with their health insurance provider as passive.

**House**

Regarding housing, 72% of the respondents do not possess a house, but 87% of them affirm that it is an investment they consider making in the future. The main reason for not having this kind of asset is primarily due to the lack of money and secondly because most of the target audience considers not having reached the time in life where it makes sense to make this kind of investment. From the 28% that do possess a house, 94% have a house insurance, being Fidelidade, Tranquilidade, Santander and Ageas the most common house insurers named (Appendix 14).

The main reason for getting a house insurance is that it is required when associated with a bank loan, and the second reason is that people want to protect their investment. From those that have their own house, 34% have a contents insurance, while 25% do not take

any actions regarding this subject. With the analysis of the survey, we can easily conclude that most of the people that have a house are inserted in an older customer segment. When asked if they felt comfortable using their insurance to hire outside companies that specialize in home care services like cleaning, fixing, and other little repairs, 56% of respondents said no.

### **Savings**

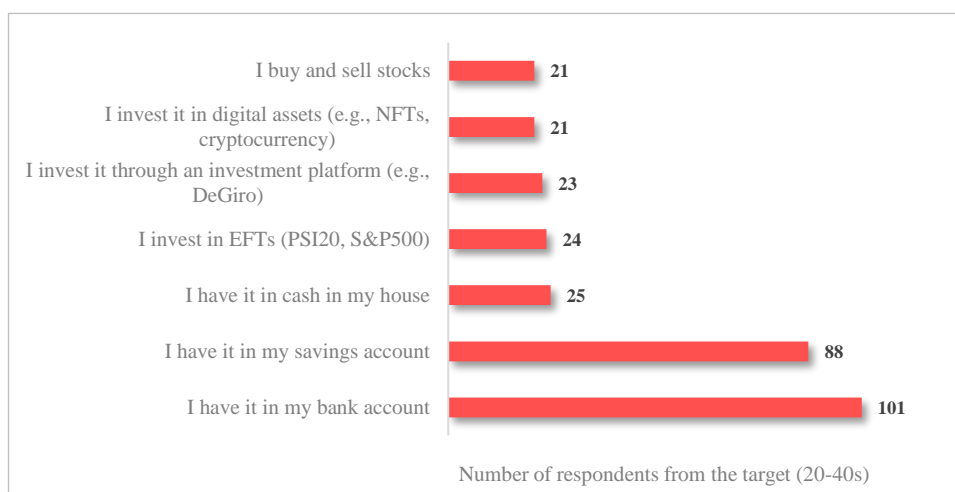
Financial products represent 16% of Fidelidade’s business – the third business segment, only surpassed by the Auto (36%) and MRH – “Multiriscos Habitação” (23%). This means that financial services must be one of the top priorities for Fidelidade, and therefore, a section of the survey was dedicated to people’s behaviours regarding savings and how to allocate them.

The first takeaway is that most people from the target group can save a certain amount of money each month – only 19% said they couldn’t save any money due to the expenses they support. Moreover, 54% say they can save more than 200€ every month, which represents a considerable savings amount.

The second big conclusion is one of the most important, as it suggested that young adults don’t consider their long-term future a top priority. In fact, when asked the reasons why they save money, the option “to enjoy life (leisure and travels)” was the top reason, followed by “to prevent unforeseen events”. Other relevant answers were “to buy a house to live” and “to invest money and multiply my savings”. Finally, reasons like “to secure a retirement with quality” and “to assure I can afford future health expenses” were not a major concern for the target group. These answers clearly show that young adults’ greatest concerns are related to short and medium term, leaving out their long-term future and concerns with their longevity.

Another key finding is that, within the target group, the allocation of savings goes mainly to people’s bank (101 respondents) and savings accounts (88 respondents). This insight strengthens the hypothesis that there is a high rate of financial illiteracy, as most people prefer the traditional ways of saving money, instead of investing it in more profitable (and riskier) ways such as making financial applications. In fact, having savings in cash is the third-most voted option (with 25 votes), coming before any type of financial investment other than having the money in a savings account.

*Figure 14: How do your savings materialize?*



Furthermore, the survey also inquired about people’s feelings regarding doing financial investments. As it was predicted, the most answered option was, by far, “I would like to invest, but I don’t know how to do it”, with 31% choosing it – proving, once more, that Portuguese young adults have very low rates of financial literacy. In contrast, the second-least answered option with only 6% was “It’s the best way to allocate my money and I do it often”, showing that only few people from the target group are really interested on it and are highly financially literate.

Figure 15: How do you feel about doing financial investments?



Moreover, it is interesting to highlight that 83% of those that answered this option are working in professional areas related to management, economics, or finance; and the same happens with 61% of those who chose “I do some investments and I believe it’s a good way of allocating money”.

Another interesting finding is that, by comparing the people that are interested in investing with the people that actually invest, one can conclude that there’s a clear gap, as from the 191<sup>10</sup> interested, only 43<sup>11</sup> are investing, meaning only 23% of the respondents interested in making financial investments are actually making them.

Regarding financial products offered by insurers, out of the 217 respondents of the target group, 79% didn’t know insurance companies usually offer financial products. However, when confronted if they would be willing to do a financial application through an insurer, the answers were very balanced, but the “Yes” prevailed with 51% of the votes. Finally, only 3 respondents have financial investments with insurers (and only one is with Fidelidade).

<sup>10</sup> 191 represents the total weight of columns that mention any interest in making financial investments ((30.88%+6.91%+15.67%+14.75%+14.29%+5.53%)x217 (total people from target group)).

<sup>11</sup> 43 represent the total weight of columns that mention respondents are actually making financial investments ((14.29%+5.53%)x217).

## **Car insurance**

From the 307 respondents, 197 own a car or motorcycle. When questioned about their car insurance, Fidelidade is the insurer with the highest representation (24%), followed by Tranquilidade (19%). It's interesting to note that the option "I don't know which car insurance I have" was given 20 times out of the 197 respondents, where 15 are between 20 and 30 years, and 13 are not financially independent. A potential explanation is that most people that don't know which car insurance they have are probably living with their parents and are financially dependent; therefore, they don't deal with their auto insurance bureaucracies (and probably don't pay it).

Furthermore, 61% of young adults between 20 and 30 years that own a car do not have the car insurance in their own name. This fact strengthens our previous hypothesis that most of young adults have their car insurance in their parents' (or in another family member) name to pay lower premiums.

By asking which factors were more important when choosing their car insurance, the key findings were that price is the most relevant factor, followed by recommendations from friends and family. In contrast, it was concluded that factors like ease of acquisition and insurer's reputation are not relevant to the target group.

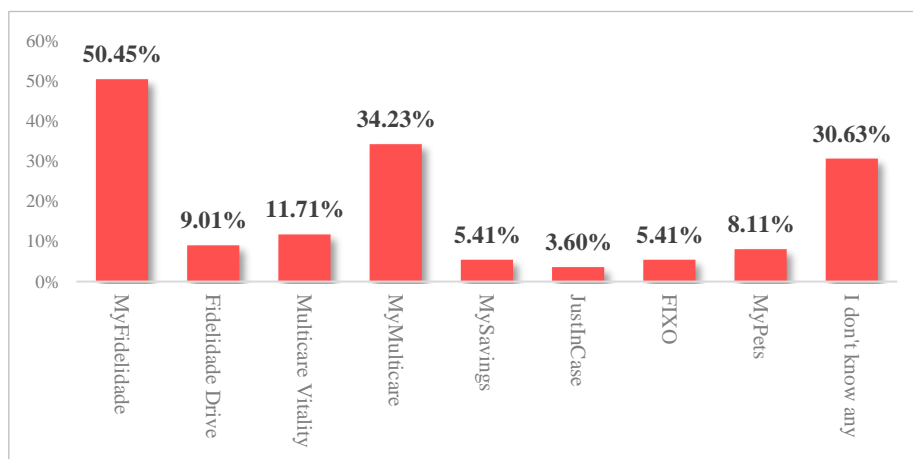
## **Fidelidade**

Understanding people's perceptions and knowledge about Fidelidade and their usage of its digital ecosystem was also a relevant focus of the survey. This way, the team can evaluate if there is any aspect where the company could perform better.

Of the 307 respondents, 111 are Fidelidade's clients, where 73 belong to the target group. The most common insurance types owned by Fidelidade's clients are Health (60 respondents), Auto (48 respondents), and House (24 respondents).

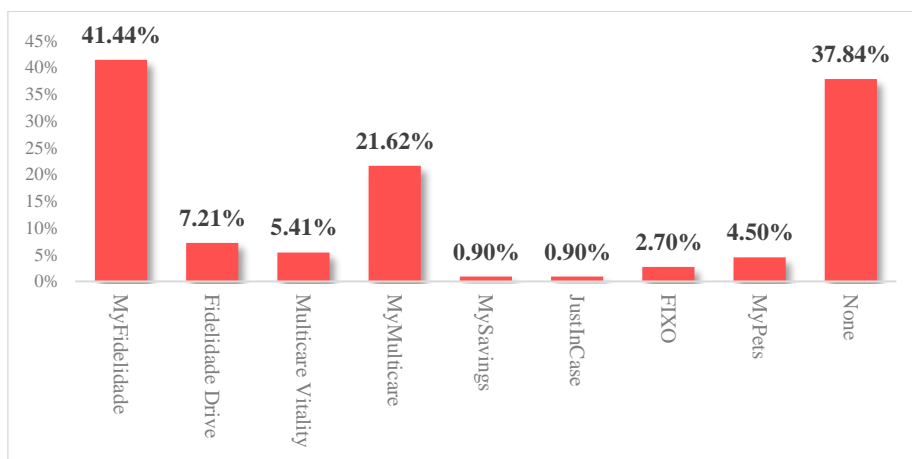
The survey showed several digital solutions Fidelidade offers, from which they had to select the ones they were familiar with. The apps MyFidelidade and MyMulticare were the options more frequently chosen. It is important to highlight that of the 111 Fidelidade clients, 31% answered they did not know any of the digital solutions, with 62% of them being part of the target group.

*Figure 16: Which of the following digital solutions offered by Fidelidade are you familiar with?*



When asked to select which of the digital solutions they used, once again, MyFidelidade and MyMulticare were the most chosen. As it was expected from the previous question, the number of clients saying they did not use any of Fidelidade’s digital solutions was very high, corresponding to 38% of the responses. From these results, one can infer that Fidelidade is not communicating properly neither their digital solutions nor the benefits that come from using it, as most people are not aware of it.

Figure 17: Which of the following digital solutions offered by Fidelidade do you use?



Additionally, respondents were asked, on a scale of 1 to 10, how much they would recommend Fidelidade. For this question, the NPS (Net Promoter Score) was used, which divides the results into three categories: detractor (responses below 7), passive (responses between 7 and 8), and promoter (responses between 9 and 10). Of the 111 respondents, 52% are passive, 22% promoters, and 26% detractors, meaning that most of the insurer’s clients have a passive impression of Fidelidade, meaning that even though they are not unsatisfied with the service provided by Fidelidade, they are not that satisfied to promote the company to other people. Surprisingly, when looking at the responses by segments, it was possible to notice that the respondents with ages between 20 and 40 years would more easily recommend Fidelidade than people aged between 41 to over 65 years, as in the first group 25% are promoters and in the second one only 15%.

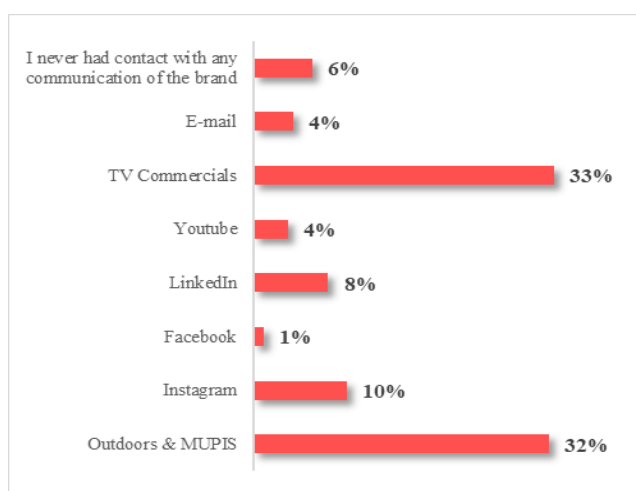
Furthermore, it was also possible to take some conclusions concerning the effectiveness of the brand’s communication. When asked about in which media are respondents more accustomed to see Fidelidade’s communications, Outdoors & MUPIS and TV commercials were the most selected.

It is interesting to highlight that the media selected differed according to the age group. One can find two graphs below, to help visualizing the main differences: the first one shows the responses of people under 40 years old, and the second one shows the responses

from people over 40 years old. Indeed, in both segments, Outdoors & MUPIS and TV commercials are the most popular responses. However, while for the younger generations, media like Instagram, LinkedIn, and YouTube are options that are also influential, it's not the same for the older audience. Therefore, this highlights the need of adapting the media used by taking into consideration who will be the audience to which the brand desires to communicate.

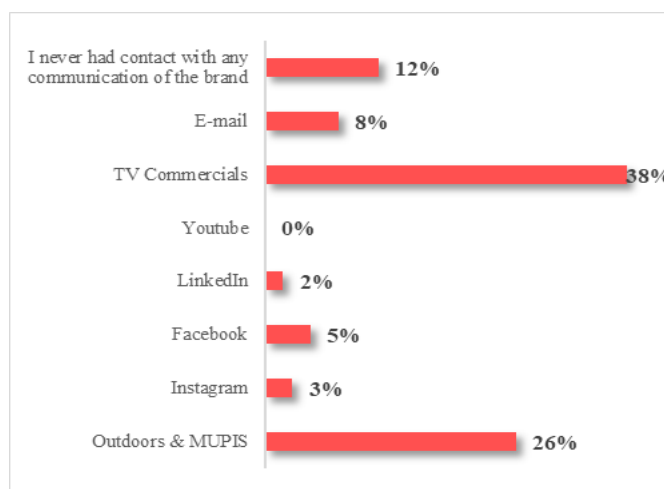
*Figure 18: What are the different media in which you see Fidelidade brand communications?*

*People under 40 Years old*



*Figure 19: What are the different media in which you see Fidelidade brand communications?*

*People over 40 years old*



Additionally, the inquirers were asked to think about the last Fidelidade campaign they could remember. Most people mentioned the Pets and Longevity campaigns, which is not surprising since these are the most recent big communications made by the brand. Some of them highlighted the enormous placards, especially for the Pets' advertising, and the slogan "Fidelidade a todas as idades", as well as the different words ending with "idade"<sup>12</sup>. Out of the 307 respondents, 203 said they could not remember any communication made by the company, but still, some of them referred associating the red colour to Fidelidade.

Finally, the company's clients had to select which was their preferred method to obtain more information about Fidelidade's offers. The most popular option was Email/Newsletter, with 38% of the responses, followed by Website with 33%, and by Physical Agency with 14%. This information led to the conclusion that people prefer digital channels over physical ones.

### **Longevity**

Finally, people's perception on longevity was an important aspect to evaluate on the survey. It was crucial to understand if people have concerns regarding their long-term future or if it is something that they don't think about yet.

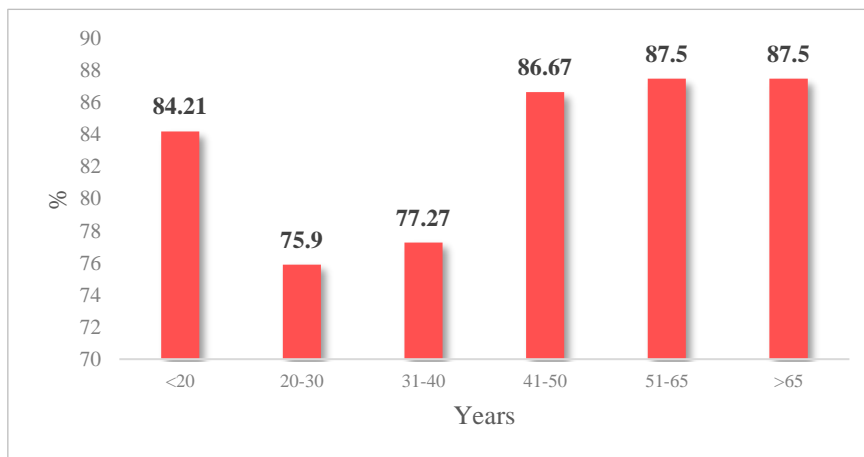
Overall, almost 80% of respondents state that they are concerned about their long-term future. When looking at the different age intervals, the segment that is less worried is the 20-30 years, with almost a quarter of the individuals answering "No". This percentage reduces to half on the older age groups – both the 51-65 years and >65 years only have 12.5% with a negative response. One other aspect worth noticing is the difference between female and male. Only 16% of women answered they are not concerned with

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<sup>12</sup> Translates to "age"

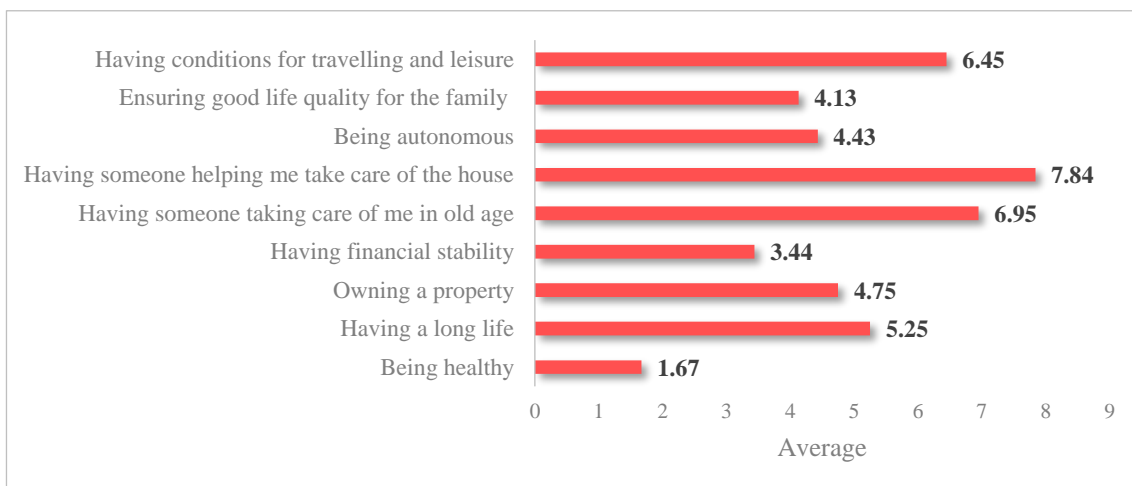
their long-term future while this percentage almost doubles when it comes to men – 28.5%, showing that men may be less worried about this issue.

*Figure 20: Are you worried about your long-term future?*



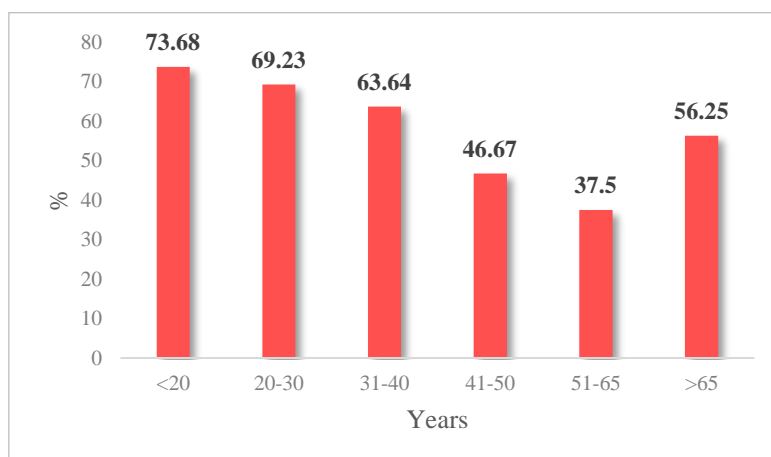
After gaining a better understanding of the importance of the long-term future, the focus was on evaluating the different priorities in terms of relevance for this time frame. The top three concerns were being healthy, having financial stability and being autonomous, respectively. Being healthy was selected in first for more than 70% of the respondents. It is predominantly a concern for those over 65 years – 93% chose it as a top priority. This percentage drops to 63% when it comes to those aged between 20 and 30 years. The second most important concern is to have financial stability. In this case, the 51-65 years segment was the one that considered it most relevant, contrasting with the target group where less than 10% selected this option as the top priority. Finally, being autonomous had most relevance for the 51-65 years segment while only being chosen by 5% of the target group as number one priority. As such, when looking only at the target group responses, the number three priority shifts from being autonomous to assuring a good life quality for the family, selected by 16% of the target as the top priority for the long-term future.

Figure 21: What are your top priorities for the long-term future? (target group responses)



The last question to assess perceptions on longevity was if people thought that longevity was accompanied by quality of life. This was very important as the hypothesis that people are not aware of the longevity-quality gap needed to be tested. Indeed, 63% of the respondents consider that longevity is associated with quality of life. This percentage is even more accentuated among the younger segments – 74% and 69% for the <20 years and 20-30 years segments, respectively.

Figure 22: Do you think longevity is accompanied by quality of life? (positive response)



## Testing of initiatives to develop

One of the main goals of the survey was to test and evaluate the target's response to the hypothesis concerning improvements and creation of new longevity-oriented products or services drawn from the interviews. The following topics were only presented to the target audience, so all percentages shown are within this segment's scope.

### Bundle/Multi-pack

When inquired about the possibility of having bundle deals, that combined multiple insurance products inside one single insurance plan, people were overall receptive to the idea, with only 22% of all respondents being detractors.

While younger people (20 to 30) showed the least interest in this offer (only 32% were promoters), older people (31 to 40) had 55% promoters, and the segment of married people with children<sup>13</sup> had the biggest percentage of promoters (75%), with no detractors at all.

It is then interesting to notice that people who are older or have more responsibilities are the biggest promoters of this idea, which can be related to the fact that as people grow a family and acquire assets, they get more insurance products and therefore wish to simplify them into a combined solution.

### Educational offers

As previously seen, most people are not educated in topics of importance such as savings and investments. When asked if they would like their insurer to offer them education and guidance in different important areas, the majority, across different ages and genders, showed interest (67% of positive answers overall and 69% when looking at people between 20 and 30 who are still financially dependent). What varied was the areas they were more interested to learn about between Health, Savings, Investment, Financial market,

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<sup>13</sup> For the purpose of this analysis, it was assumed that people who said to be married, live with their families and have a household bigger than 2 are married people with children.

and Real Estate market. In the older half (31-40), people were greatly interested in Savings, followed by Investments and Health, and placed the Financial Market in last, while the younger segment (20-30) had the highest number of interested people in Investments and placed the Real Estate market in last. From here, we see that younger people are overall more interested in learning about riskier and unconventional investment alternatives, when compared to the older demography.

Interestingly, Health was the most “controversial” topic, as the number of people voting for it in first place was very similar to the number of people voting for it in last place (which didn’t happen with other options that had a more linear distribution).

Lastly, we collected insights regarding the preferential way of receiving this educational information. In general, online courses were the most selected option (34%), closely followed by podcasts (32%). However, married people with children deviated from this, by placing newsletters as the first option, followed then by online courses and podcasts.

#### Usage-based insurance/rewards

When asked about the possibility of having a usage-based insurance plan that rewarded good behaviour, the response was extremely positive with 89% of promoters. When looking at the kind of rewards they would prefer to receive, it’s interesting to see that younger (20-30) and single people (with a household smaller than 3) prefer discounts in partner companies in first place while older people (31-40) and married people with children prefer free/discounted plan updates in first place, which again can relate to the fact they have more responsibilities and a bigger “burden” in terms of insurance they have or want to acquire.

Across all segments, rewards as charity donations were, by far, the least voted option, confirming that people don’t give as much importance to social causes, if it takes the advantages away from themselves.

### Wider range of health services

Regarding improvements to health insurance plans, relevant insights were gathered. Firstly, people don't value the inclusion of nutrition services (almost 50% of the target was a detractor of this idea) as much as they value the inclusion of mental health services (psychiatry, psychology). Overall, 64% of the target was a promoter of including mental health services in their health insurance. Older people were more enthusiastic than younger people (86% vs. 61% promoters) but the segment that stood out the most was the one of married people with children, with 100% promoters.

### Hyper-customization of insurance plan

The development of information technology has enabled insurers to personalize their offering to each client (e.g., inclusion of multiple plans, dynamic prices, change on coverings, etc.), by taking into consideration their individual needs and desires. When inquired about the relevance of this hyper-customization, 35% of all respondents were promoters and 20% were detractors of the idea. It's relevant to notice that the segment that showed the biggest interest in this initiative was the married people with children, with 50% promoters and only 12% detractors.

### Insurance as a life partner

Moreover, it was tested if people valued the idea of having insurers as life partners that not only aid after the occurrence of incidents, but also play an active role in prevention and accompaniment (e.g., remembering check-ups, promoting healthy initiatives, giving educational materials). The respondents reacted very similarly to the question before, having 42% of promoters and 25% of detractors overall, but with more interested showed by the married people with children (75% promoters and only 13% detractors) again.

### Wrap-up on the ideas

Finally, it was especially important to understand the preferences given to each one of the initiatives. To do so, people were asked to vote in the idea that interested them the most out of all presented. Overall, the top-picked idea was the inclusion of mental health in health insurance with 24.4% of votes, closely followed by insurance bundles with more accessible prices (23.9% of votes) and rewarding of good behaviours with additional benefits (20% of votes).

People aged 20 to 30 kept this preference order but people aged 31 to 40 preferred accessible priced bundles in first, and the inclusion of mental health and hyper-customization of offering together in second place. Married people (aged 30 to 40) with children preferred the hyper-personalization of insurance in first place, followed by accessible priced bundles and the inclusion of mental health both in second place. It's also important to mention that only 4% of people voted for the inclusion of nutritional consultations in their health plan and only 11% voted for workshops and educational initiatives. This shows that, although people liked these ideas when presented individually, they are not as relevant when compared to the others.

In conclusion, the overall response of people to the initiatives was extremely positive and shows that these are interesting ideas to develop and transform in real offers that will add value to the target audience and help Fidelidade attract and retain clients.

Finally, it was also possible to identify that people have different preferences depending on their age and life stage, and, further on, with the use of brand personas, the ideal offers will be designed for them.

## **5. Brand Personas**

The thorough research process and the primary data gathered – from interviews and survey – allowed the team to build four brand personas that represent the most relevant

consumer profiles between 20 and 40 years old that Fidelidade currently faces. These are Joana, Pedro, Mafalda, and António. For each brand persona, the main problems and pain points were identified, as well as their main interests and daily routines, to clearly understand how Fidelidade can reach them and what is the best way of doing it. A summary of the personas' characteristics can be found in Appendix 15. These personas are the basis for the recommendations the team will develop in the next phase.

Before presenting and characterizing each persona in detail, it is important to note that, despite clearly representing distinct customer profiles, all of them have common characteristics, which results from belonging to the same generations – mostly Millennials, but also some from Generation Z. Therefore, all of them are used to new technologies and digital solutions (despite having different levels of preferences and knowledge). Moreover, they are all somehow price sensitive, having as one of their biggest concerns for the future to be financially stable.

### **The zoomer kid**

Meet Joana. She is 24 years old and lives with her parents and younger brother in Oeiras. Her family has medium income level, and she is financially dependent on her parents as she is still studying in university. She did her Bachelor's in Psychology and is now finishing her Master's in Human Resources.

As she receives a monthly allowance and does small jobs to earn some money, she manages to save a small amount per month. She uses this money on her travels and social events with friends – e.g., to go out for dinner. She saves part of her money in cash in her bedroom, but most of it is kept in both her bank and savings account. As of now, Joana cannot save a considerable amount of money and, therefore, she does not consider investing it. However, as she will start working soon and plans to continue living with her parents, she will be able to save much more money and investing seems an appealing

option for allocating it. However, she does not know where to invest and even where to start looking for this type of information.

Overall, Joana considers herself a *modern traditional*. She is keen on digital solutions that ease some purchases (e.g., online clothing shopping), but she also values human contact and buying products in-store.

Joana is very misinformed regarding insurance as she never had to handle it directly. According to her perceptions, insurance processes are very complex and highly bureaucratic. Regarding health, she benefits from her parents' health insurance (Multicare). However, as she is almost turning 25, she will need to leave the family pack. Besides, when it comes to her car, she knows very little about her own car insurance. In fact, she has it under her father's name to pay a lower premium – also paid by her parents – and she doesn't even know with which company it is.

As regards to concerns for the future, in the short-to-medium term her main goal is to earn enough money so that she can become financially independent and leave her parents' house. Looking at her long-term future, she doesn't really think about it as it is still very distant from her current reality. Besides, she believes that when she gets older, she will be financially comfortable to assure her own and her family's quality of life.

Joana prefers to move around town by public transports on weekdays, as she has both train and bus stations in front of her house with easy connections to her university. During these trips, she religiously listens to podcasts such as “Extremamente Desagradável” or “Fuso” and spends some time on Instagram and TikTok.

To better understand Joana, some of her preferences and best interests were highlighted. Joana's most used apps are Spotify, Instagram, Observador and TikTok. Her main interests and activities are social causes, travelling and spending time with her friends. The people who influence her the most are her parents and friends. Additionally, her pain

points at the current moment of her life are the fact that she does not know how and where to start investing and insurers being highly bureaucratic and involving complex processes.

### **The career-oriented rich guy**

Meet António. António is 29, works in strategic consultancy and is MBA Candidate for IE Business School. He took his Bachelor's in Economics at Católica Lisbon and his Master's in Finance at Nova SBE.

He is financially independent and lives with his girlfriend in Lisbon in a rented house, although he is considering buying a house within the next year. He has a hybrid working system, according to which he stays at home two days per week and goes to the office (by bike) in the remaining days. Therefore, he uses very little his car.

His high-income level allows him to save a considerable amount of money every month, that he uses mainly to enjoy life (leisure and travels) and to save money to buy his own house. He is highly financially literate and considers financial investments the best way to allocate part of his money, making them frequently (namely through investment platforms like DeGiro). Additionally, António has a growing interest in digital assets.

He is keen on technology and prefers digital solutions for every dimension of his life. In fact, he prefers to buy products and services online. He works a lot and, consequently, values efficiency and simplicity in all steps of his consumer journey, being willing to give away personal data in exchange for more accurate offers and personalization of services and products (including insurance).

António is a cautious person that likes to plan his future and to be aware of what's happening and what are the best deals for the products and services he owns – and that includes insurance. He likes to be well informed on his insurance and always does careful research when he needs to decide something around it. However, he considers his car insurance very expensive, as he only uses it on the weekends (as he lives in the city centre

and goes to the office by bike). Finally, he has a complete health insurance – a benefit from his employment contract.

To better comprehend António, it was important to describe some of his best interests and preferences. His most used apps are E-mail, Bloomberg News/Wall Street Journal, GiraBikes and Holmes Place. His main interests and activities are doing sports, financial markets, and politics. António is mostly influenced by his work colleagues and by experts whose opinion he trusts (e.g., a financial market expert). At the current stage of his life, António's pain points are the frustration with the price of car insurance he has to pay, the lack of time due to the demanding workload of his job, and the dissatisfaction with the inefficiencies in processes and bureaucracies around insurance and the claims management process.

### **The relaxed young adult**

Meet Mafalda. She is 26 years old and is single. She is from Azores, but she moved to Lisbon to pursue her studies in Marketing and Communication. She currently works on sales at a start-up, but her dream is to have her own Marketing agency. She lives with two friends in an apartment in Alfragide. She is a modern and digital native girl, and therefore an eager user of social media. She is always up to date with the new trends and follows religiously her favourite influencers, having her thoughts and convictions very influenced by them. She has low income and is not able to save money, even though she would like to. In fact, she spends all her salary in monthly expenses (e.g., apartment rent, electricity, gas, public transports, dinners and other social events, cultural exhibitions, etc.). She does not have patrimony, as she does not own a car nor a house. She moves around Lisbon by public transports, using subway the most.

Mafalda prefers enjoying the present and not thinking about the future, to avoid feeling pressured or stressed due to its uncertainty. She does not trust in insurers because she

believes it is a business made to extort money, always trying to avoid taking responsibilities. She only has her health insurance as it is a benefit provided by her job. She is very price sensitive, always looking for promotions when doing grocery shopping. However, when it comes to well-being, she is willing to spend a little more, for example, in health and physical care. She truly values her mental and physical wellbeing, being her biggest concern for the future to be healthy.

Mafalda is passionate for all types of art and by influence of her mother who works at an art gallery in Azores, she always loved to spend her weekends visiting new exhibitions and museums. However, now that she is financially independent, Mafalda has been struggling to keep up with this routine, as most of the time she does not have enough money to visit museums as often as she was used to do. She has a low rate of financial literacy, and she is not even interested in learning more about it.

Nowadays, she is investing in her career, focused on gaining work experience and gathering all the knowledge possible to understand how she can achieve her goal of having her own Marketing agency. Nonetheless, due to her carelessness about the future and lack of knowledge when it comes to managing her spendings, she has not started to save money. Her biggest wish is not to be rich, but to earn enough money to guarantee a comfortable life without major concerns.

To better visualize Mafalda, some of her preferences and interests were described. In fact, her most used apps are Instagram, TikTok, Pinterest and Spotify. To what concerns main interest and activities, Mafalda's are drawing, photography, advertisement, shopping, and following the lives of influencers. Not surprisingly, her biggest influence are the influencers she follows. Presently, her biggest pain points are saving money and trusting insurers.

### **The concerned dad**

Meet Pedro. Pedro is 35 years old and lives in Lumiar with his wife, his 3 small kids - the oldest is 6 years old, plus two twins aged 2 – and their dog. Pedro is an economist working in Banco de Portugal and his wife is Brand Manager at SONAE. Pedro and his family have a medium-income level, which can be hard to manage with a family of five.

Pedro saves money to safeguard against an unexpected event and to guarantee a good education for his kids. Besides, some of his savings are towards planning punctual family trips. He keeps his money on his current bank account and on a savings account. Despite being interested in doing some financial investments to multiply his savings and trying to be more informed about it, he still hasn't made the move towards it, mainly because he wants to have the money available if needed.

Pedro is somewhat informed about insurance and when it comes to purchasing it, his preferred method is speaking with a trusted broker. He wants to see his insurer as a life partner that provides a solution for him and his family in every life stage. Currently, the various insurances are scattered among different insurers, as he constantly seeks the one that provides him the best price/quality ratio. Nonetheless, having it all concentrated with one insurer where he could have a good deal would be the ideal solution for him. Furthermore, he values efficiency and strong protection.

He has a health insurance provided by his employment contract, but as its coverage is not strong enough, he acquired one by himself, from which his kids are also beneficiaries.

Pedro and his wife have their own house which is insured since the house was purchased on credit. Besides, to protect the house filling, they also have an insurance. Additionally, Pedro and his wife have their own cars. Moreover, he owns a life insurance and occasionally purchases travel insurance for the whole family when doing a family trip.

Pedro is concerned about his long-term future, having as main priorities being healthy, having financial stability and ensuring a good life quality for his family.

When it comes to his preferences and best interests, his most used apps are The Economist, WhatsApp, and E-mail. Pedro's main interests and activities are playing padel, having walks with his kids and wife and reading. The people who influence him the most are his friends that are in the same life stage and work colleagues. Currently, his pain points are finding a good balance between price and quality, keeping his family protected and safe and managing all the different insurers.

#### **Chapter 4: Recommendations**

After gathering all the insights from the business overview, the benchmark, interviews, and survey allowed for the personas' creation, the next step was to understand what solutions Fidelidade can provide that address their needs and, above all, that can position the insurer as a leader in longevity. Thus, recommendations were created that not only attract the *Elders of Tomorrow* in early stages of their lives, but that allow for their retention in the company through achieved brand loyalty, enabling them to prepare a longevity with quality.

Hence, this chapter provides a thorough description of the five distinct recommendations directed to the target group of this project. Recommendation I focus on promoting financial literacy and increasing awareness towards Fidelidade's financial products. Recommendation II proposes a new usage-based insurance for the motor segment where premiums depend on distance travelled. Recommendation III positions Fidelidade as a cultural partner for young generations. Recommendation IV incentives Fidelidade to provide hyper personalized insurance in bundled offers. Finally, Recommendation V proposes a strategy to increase awareness and usage of Multicare Vitality app.

The starting point for each recommendation is a brand persona and its major pain points, excepting for the last recommendation, that was approached in a different way.

It is important to note that the concept behind all recommendations was validated with Fidelidade and adjusted according to the received feedback to provide recommendations that are aligned with the company's mission and vision and that are both feasible and attainable, mitigating some of the observed limitations.

## 1. Detailed Analysis

### **Recommendation II: How can Fidelidade offer cheaper and fairer car insurance to low mileage drivers?**

Based on the key findings of the primary data gathered, the persona António inspired the following recommendation, that addresses the automotive business line of Fidelidade.

#### António and Auto Insurance

The starting point for it consisted of understanding António's pain points and main challenges. He lives in the city centre and has his personal and professional life in his surroundings. Therefore, although he owns a car, he doesn't use it in his daily life, as he goes to the office by bike, and he can satisfy all his needs in walking distance from his home (e.g., supermarket, pharmacy, etc.).

He has medium-to-high income and highly values coverage and insurance. He is very keen on digital solutions and, whenever possible, he prefers tailored products/services that address his exact personal needs, even if it implies giving away his personal data for more accurate offers. However, António is still a bit price sensitive and values cost-effective options, ending up being frustrated for paying such high values for his car premium while he doesn't use it frequently (only for occasional trips and holidays) – he only uses his car in the weekends, but he pays the same as other people that use their cars daily.

António's consumer decision journey can be found on Appendix 18.

### The solution: Pay as you drive car insurance

For all *Antónios* in Portugal and many other customer profiles that don't use their car much, the proposed solution is that Fidelidade should develop a new business model for car insurance, in parallel to the traditional one - Pay as you drive insurance, a type of usage-based insurance, that charges drivers based on how much they drive. Its business model lays on the principle that a car parked for a few weeks is very unlikely to be involved in an accident, whereas a car that is used frequently has a higher probability (Swiss Re Group 2022). Therefore, PAYD results in a fairer kind of car insurance for lower mileage drivers of any age, as they get the same coverage types as they would with traditional car insurance, while only paying for what they use (Metz 2022).

### How PAYD works

Under a Pay as you drive insurance program, insurers charge a monthly fixed rate that ensures coverage when the car is not being used (regardless of the distance travelled), plus a variable per-km rate that is multiplied by the kilometres driven each month.<sup>14</sup> The fixed rate will be the same for every user, but the per-km rate varies from person to person, as it is determined based on factors similar to those used when setting rates for standard car insurance policies, namely age, driving record and accident history, vehicle and geographical location (Metz 2022). This personalized per-km rate consists of few cents and is reviewed every year (Appendix 18).

### The technology behind it

For PAYD to work, Fidelidade must have an accurate way to measure the distance their customers drive. The most common method is through a small telematics device that plugs in cars, that usually is connected to a mobile app – Fidelidade can leverage

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<sup>14</sup> Example of a monthly PAYD premium: assuming a fixed rate of 12€ per month and a variable rate of 5 cents per kilometre; if a person drives 176km, the total monthly premium will be 20.8€.

Fidelidade Drive, the app that measures customers' driving scores that already tracks their trips, easing all the technological effort required.

Telematics devices permit tracking the distance travelled, as well as other analytical features, and by connecting directly to the customer's mobile phone, Fidelidade is offering a seamless digital experience for the driver, as they can track the distance travelled and the corresponding premium, among other additional driving-related info that enhance customer experience (some of those Fidelidade Drive is already providing). However, there are several options of tracking clients' distance travelled in the telematics devices world (Appendix 18). Before recommending the best one for Fidelidade, the most relevant options are briefly described below (IMS 2022).

The most cost-effective option consists of **using the smartphone as sensor** and unique source of data collection. This inexpensive alternative avoids installation costs while providing reasonable data accuracy, that is obtained through GPS information and access to other features. However, it connects the information to the driver and not the car itself, only working when the phone is in the vehicle. Furthermore, if the premium is solely measured based on the driving information collected through the phone, there will be higher propensity of fraud and dishonest behaviours – for example, people could choose to switch it off. Additionally, there is the risk of the phone running out of battery and to stop recording data. Therefore, despite being the easiest to implement, it cannot deliver the same degree of precision as permanently fixed telematics devices.

**Self-powered device solutions or Beacon** is another option. These devices are based on battery-powered Bluetooth and are usually attached to the windshield. They are an add-on to the app and allow the insurer to track the data on travels even if the mobile phone is not on the car, providing a higher degree of data fidelity. It's important to note that this method demands Bluetooth connectivity between car and device, and phone and device

– and the client is responsible for assuring it. Deployment costs of these devices are minimal, making this a cost-effective option when compared with stronger and more complex telematics devices. However, although Beacons involve low battery usage, it still needs to be charged or replaced from time to time.

A more robust option for data collection is through a **black box**, that relies on connection to the vehicle's OBD (on-board diagnosis) system (Avis 2022). This consists of self-installed permanently plugged-in devices that have a high level of data accuracy, providing, according to IMS, “exceptional security with accurate vehicle identification and trip detection”. Therefore, these devices involve higher control, reducing the possibility of customers to turn off the data collection and other fraudulent behaviours (Cassells 2021). Usually, black boxes are combined with a smartphone app to enhance driver engagement. Additionally, these telematics devices open the door for other value-added services in the future, like roadside assistance, car diagnostics and crash notification. Furthermore, by tracking the location of the vehicle, black boxes allow to find it in cases of thefts. Despite its high accuracy on collecting mileage data, black boxes involve much higher development costs than simpler options like smartphone apps (IMS 2022), and do not allow for data identification.

Based on deep research and on international benchmark on similar programmes, the team carefully considered all options and reached the ideal telematics device for Fidelidade's Pay as you drive programme. Our recommendation is that **Fidelidade should partner with a self-powered device** based on battery-powered Bluetooth. This option presents a higher level of data fidelity when compared to using mobile phones as the only source of information and allows to record data on mileage even if the phone is not present in the car. Additionally, it is much more cost-effective than black box devices and can be easily

implemented. Despite having limited battery, some suppliers offer Beacons with batteries that last over two years (IMS 2022) and, therefore, this wouldn't be a regular problem.

#### Potential technological partners for the Beacon

The next step consisted of evaluating potential suppliers for telematics self-powered devices. Our major recommendation is Fidelidade's current tech partner for Fidelidade Drive app – **Floow**. By choosing Floow, Fidelidade could leverage on the established partnership and strengthen it by acquiring its *FloowTag* device. This device is self-powered and connects to the car system and to the app through Bluetooth. *FloowTag* can be easily self-installed, measures mileage accurately and is much cheaper than an OBD device. Additionally, it provides a simple onboarding and can be easily connected with the phone (Floow 2020).

Another company considered is **MovingDots**, a subsidiary from Swiss Re, that offers Coloride telematics solutions and is a recognized player with more than 20 years of experience in the area. Their range of telematics services start with an app only solution – that CA Seguros is using for their app – CA Best Driver. Their Beacon offer – the *Coloride Drive Tag* – strengthens data accuracy, providing enhanced trip detection. This device consists of a discreet Bluetooth device with a motion sensor. *Drive Tag* is designed to provide long battery life, as it features a Bluetooth low energy connection – and therefore, this could be a good solution if the priority option (*FloowTag*) is not chosen (MovingDots 2022).

**IMS - Insurance and Mobility Solutions** - is another telematics device supplier, with a strong presence in the European market. They supply several big insurers like Zurich, Aviva, Nationwide and Volkswagen Financial Services. Their Beacon option is called *IMS Wedge* and connects to any smartphone via Bluetooth. Its battery lasts up to two years, and the device is designed to enhance trip data accuracy (IMS 2022).

Finally, **Octo Telematics** is the last tech supplier considered. The Italian multinational tech company operates in several locations around Europe and the US. Their Beacon options are *OCTO SmartDiag Family*, easy to install via the OBD port, and *OCTO SmartSOS Pro*, that must be professionally installed. Both include Bluetooth low energy modules and provide high levels of data accuracy (Octo Telematics 2022).

After considering all these big players operating in the telematics device industry, the conclusion continues to be that Fidelidade should primarily try to partner with Floop to get the Beacon device and leverage the already established partnership with Fidelidade Drive, as all other options would imply changing the current app from Floop to the app provided by the alternative partner, so that the company only works with one tech supplier.

#### Existing players

**CA Best Driver**, from CA Seguros, competes directly with Fidelidade Drive, as it offers discounts in partner stores to reward good driving behaviours. CA Seguros rewards customers through partial refunds on their premiums, if they reach high scores in their policy annuity and no claims during that period (CA Seguros 2020). Despite the strong technological partner, CA Best Driver has low reach and use, with only 500 downloads, and therefore, doesn't represent a strong threat to Fidelidade's Pay as you drive.

**Ganha LOGO**, from LOGO, was launched in 2020 and is an app centred on road safety, that also rewards customers on good driving habits, through cumulative discounts up to 20% of their premiums, in forms of tech products, experience packs, and others. The particularity is that the app is not exclusive for LOGO clients and therefore anyone can participate in their challenges and benefit from its prizes (LOGO 2022). Despite being a form of usage-based insurance, it is different from Pay as you drive and therefore, it does not also compete directly with Fidelidade's PAYD.

Furthermore, connected insurance offered by car manufacturers, that is, vehicle-based telematics, is not present yet in Portugal, but there is a high probability that it will enter within the next years, as several car manufacturers like Ford, Volkswagen and Tesla are already offering them in other European countries and are likely to expand it to Portugal (Kiriluk-Hill 2022).

In conclusion, few players are offering UBI solutions in Portugal today, and no one is offering specifically Pay as you drive insurance. However, the expectation is that more players will enter this market in the upcoming years, as it is a growing global trend and a great business opportunity for car insurers (Swiss Re 2022). Therefore, Fidelidade should leverage its advantage of being the Portuguese market leader in auto insurance to develop a strong and differentiative Pay as you drive business model, to tackle current and potential competitors that may arise in the near future.

#### Ideal customers & key advantages

António was the starting point of this recommendation but, in fact, UBI following a pay-per-use approach will suit a much broader customer base, as there are many people that consider themselves low-mileage drivers and therefore, would also benefit from a more cost-effective car insurance (in fact, the survey has proven that the target group is highly price sensitive when it comes to its car insurance). PAYD suits anyone that doesn't use their car daily. For example, anyone that takes public transportations to go to the office/university, ending up only using their car on weekends or other specific occasions (like holidays); a person that works remotely and therefore doesn't commute; or someone that lives in the city centre, ending up going from place to place mostly by walking or bike. It is important to note that these people are mostly young adults in their twenties, as once they start having their own family, they will most likely use their car more in such way that pay as you drive would not be the most cost-effective option.

Moreover, PAYD is for people comfortable with their car trips being recorded, that is, those people willing to give away personal data on their (driving) behaviour in exchange for more accurate, personalized, and fair offers – according to the performed survey, 35% of the target group is promoter, and only 20% is detractor of hyper-personalized offers. Despite not being a one-fits-all solution, PAYD brings several advantages for low mileage drivers, especially for young adults. Firstly, it's a cost-effective option and results in lower premiums if people don't use the car much, being also a fairer way of insuring them, as customers only pay for what they use – if they drive less, they pay less. Secondly, it provides policyholders with personalized car insurance, highly customized to their driving behaviours, increasing customer satisfaction and hence, retention. Thirdly, it offers high degree of flexibility and therefore enhanced customer experience, as policies are usually monthly contracts with no cancellation fees, working like subscription plans (Heming 2021).

#### Benefits for Fidelidade

By developing a strong PAYD business model, Fidelidade will widen its customer base, as this usage-based insurance plan, by increasing customer satisfaction and strengthening relationship with the company's clients, can attract new customers to Fidelidade's universe. Additionally, PAYD will be easy to implement, as the company can leverage on the already existent app – Fidelidade Drive – and create positive synergies with it. By complementing it with a telematics device attached to the car, Fidelidade can precisely measure mileage, while improving the accuracy of the current driving score, the basis of Fidelidade Drive's current value proposition.

Furthermore, Auto is not the most profitable business unit of Fidelidade, but is the one with the highest volume, representing 38% of Fidelidade's business and being, therefore, a strategic entry door for other Fidelidade's offers. With Pay as you drive, the team

believes this will happen even more, as the target group is highly price sensitive when it comes to car insurance. Therefore, a rapid growth is predicted for Fidelidade's PAYD, as many young adults will want to shift for this type of car insurance, that offers lower prices and a seamless digital experience.

Another key advantage is that flexibility and hyper-personalization of PAYD will result in higher customer satisfaction, that will lead to higher retention rates. In fact, another interesting aspect that is very likely to be observed is that, in some cases, low mileage drivers will exceptionally use the car a lot and travel long distances, resulting in higher monthly premiums than the ones expected in a standard car insurance, as PAYD is only cheaper when people don't drive much.

Finally, by charging customers on the distance driven, PAYD will provide an incentive for people to drive less. This reduction in driving can alleviate transportation issues like pollution and accidents, making Fidelidade contributing to a bigger cause, highlighting its commitment towards a more sustainable business (Elliott 2021).

Aspirational evolution: from Pay as you drive to Pay as you move

When thinking about the long-term future of mobility in big city centres like Lisbon and Porto, one can say that there is a growing trend that will increase in relevance throughout the years regarding alternative mobility. In fact, it is already common to move in the city centre by shared bikes or scooters (like GiraBikes or Bolt Scooters). Despite that, it is very likely that citizens start buying their own bikes and scooters, incentivized by the government that announced an investment of 3 million euros to help people paying their electric bikes, as part of its strategy of promoting a more sustainable mobility (Simões 2020). Furthermore, this investment has not only been renewed, but increased every year, with the government disposing 10 million euros in 2022 to support the acquisition of electric soft mobility vehicles (Lisboa Pessoas 2022).

Fidelidade is aware of this trend and sees as a potential direction for its medium-to-long-term future to leverage on PAYD and widen it to mobility in general, transitioning to a Pay as you move insurance program, that covers not only the clients' car, but also their alternative vehicles such as scooters and bikes.

### Financial impact

To prove the financial viability of Fidelidade's Pay as you drive, the team elaborated a financial impact assessment, considering a timeframe of five years. In the appendix Appendix 18f, one can find a detailed explanation of all values, as well as the assumptions used for reaching these results.

For calculating the revenue streams, it was taken into consideration two type of customers raised: converted customers and new clients. For the first year, converted customers will be 21 715 and new clients will be 9 772. The growth rate throughout the five years was bigger for new clients (7% in year 2, 13% in year 3 and 15% in years 4 and 5) than for converted customers (4% in year 2, 6% in year 3 and 8% in year 4 and 5). Finally, the average PAYD annual premium considered was 300€. Regarding costs, the team considered claims and commissions costs, fixed costs, development and maintenance costs and marketing expenses. In year 1, total costs amounted to 7 393 206€. The key takeaway from this financial analysis is that PAYD has a positive NPV of 7 429 445€, with a payback period of 4 months, validating the viability of this recommendation (Appendix 18).

It is important to note that the team elaborated a further financial analysis, to prove that, in year 1, the gain with new clients would surpass the loss of converted customers that shift from traditional car insurance at Fidelidade to its Pay as you drive model, reducing the premiums paid. Further details can be found in the appendix, but the conclusion is

that 760 new clients are required to cover the losses of having 21 715 converted, and this value will be clearly outnumbered (Appendix 18).

Finally, to strengthen the analysis, a pessimistic and optimistic scenario were also considered, where conversion and growth rates were respectively lower and higher. Even in the extreme and pessimistic situation, PAYD holds a positive NPV of 3 765 968€, confirming the robustness of its financial results (Appendix 18).

### **3. Relationship of Recommendations with Longevity and *Elders of Tomorrow***

After building the recommendations in detail, alongside the communication strategy that will allow to make the new offers known, it was important to summarize the recommendations' connection to longevity, namely, how these solutions attract and retain the *Elders of Tomorrow*, allowing Fidelidade to gain younger clients and maintain them through their longevity, contributing to an enhanced life quality in all stages. In the Appendix 24 a summary of this relation can be seen in more detail.

#### Financial literacy and the *Elders of Tomorrow*

By providing a set of initiatives to increase the financial literacy among the young adults, Fidelidade is creating an opportunity for people to start learning how to save and invest in an earlier stage of their life. Therefore, these young adults will more easily guarantee financial stability throughout their longevity. At the same time, the company will be perceived by both the target audience and older generations as a trustable partner to what concerns financial investments. Therefore, by establishing a relationship with its clients on an earlier stage, they will more easily consider Fidelidade as a life partner in whom they can trust, and therefore contract the different services the insurer has available.

#### Pay as you drive and the *Elders of Tomorrow*

By being a fairer way of insuring the car, one can conclude it will increase customer satisfaction and, therefore, retention. PAYD and its innovative business model in Portugal

will also attract new clients, becoming a strategic entry door for Fidelidade’s insurance world, and a way of reaching the *Elders of Tomorrow* today, to then keep them throughout their longevity through many other initiatives.

*App Cultura by Fidelidade and the Elders of Tomorrow*

The implementation of the app will allow Fidelidade to interact with new costumers as a life partner by offering a disruptive service that will accompany its users during their day-to-day events and decisions. By targeting this younger generation, the company will have the opportunity to cross sell its services and to increase affluency in other company offers. As it has been said, the *Elders of Tomorrow* are the youngsters of today, and with a strong loyalty push, the company will be able to talk with its target audience at any life stage.

*Personalized Bundle Insurance and the Elders of Tomorrow*

Offering personalized bundle insurance will attract the target group as it meets their needs of having a solution that provides conveniency, efficiency and simplicity. They want to receive personalized offers that satisfy their specific needs and to see their insurer as a lifetime partner that accompanies them through all their moments in life. By adding the discount transferred to MySavings feature, Fidelidade is promoting and incentivizing a savings mindset that will help the *Elders of Tomorrow* prepare for the challenges of longevity. Combining it with the safety and prevention achieved with the bundle offer, they will be able to face these challenges and ensure a quality longevity.

*Multicare Vitality and the Elders of Tomorrow*

By refreshing and optimizing the existing rewarding program, and improving its communication, Fidelidade will attract and keep more Multicare customers, and specially more Multicare Vitality users. The underlying goal of the rewarding program, other than creating loyalty, is to positively impact people’s health and lives. By assuring that they have, first of all, access to a top-quality health insurance in multiple fronts and,

simultaneously, the promotion a healthy and active lifestyle, Fidelidade tackles both treatment and prevention. If consumers are more satisfied with their insurance and benefits, they are more likely to remain loyal to the brand, which will benefit Fidelidade and, ultimately, as the consumer will be investing in long-term health, it will positively impact their longevity.

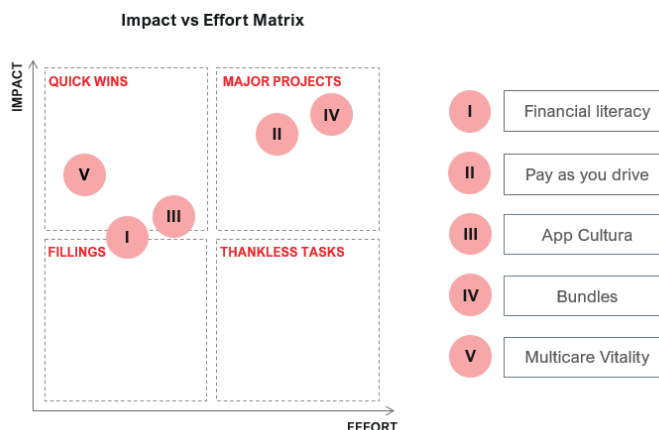
#### 4. Effort vs Impact Matrix

To group the five recommendations and decide what are the major priorities for Fidelidade, the team used an Effort vs Impact Matrix.

This framework acts as a decision-making tool to prioritize projects and efficiently manage time and resources (SigmaDaily 2022), and, therefore, it will help the team deciding which projects should be prioritized. To build this matrix, two variables were analysed: firstly, the effort required, quantified by the total costs of each recommendation; and secondly, the expected impact, quantified by the expected net income for each of them. The matrix has four quadrants. The upper left – often called *quick wins* – is the sweet spot, as projects positioned here have great impact while requiring low efforts. The upper right – known as *major projects* – has huge income potential, but far more difficult to implement, as this type of projects require high investment costs. The lower left quadrant – the *fillings* – require little effort but bring low income and, therefore, should not be considered a priority. Finally, if a project lays on the lower right quadrant – if it is a *thankless task* – it should not be implemented, or at least it should be reviewed, as it will have low impact and imply high effort.

In the figure below, one can find the Impact vs Effort Matrix for the five projects the team recommends to Fidelidade.

Figure 23: Impact vs Effort Matrix



From the matrix, one can conclude that recommendation I, III and V are quick wins and hence, its implementation should be prioritized. On the other hand, recommendations II and IV are major projects and thus, despite its relevance, its implementation will take longer.

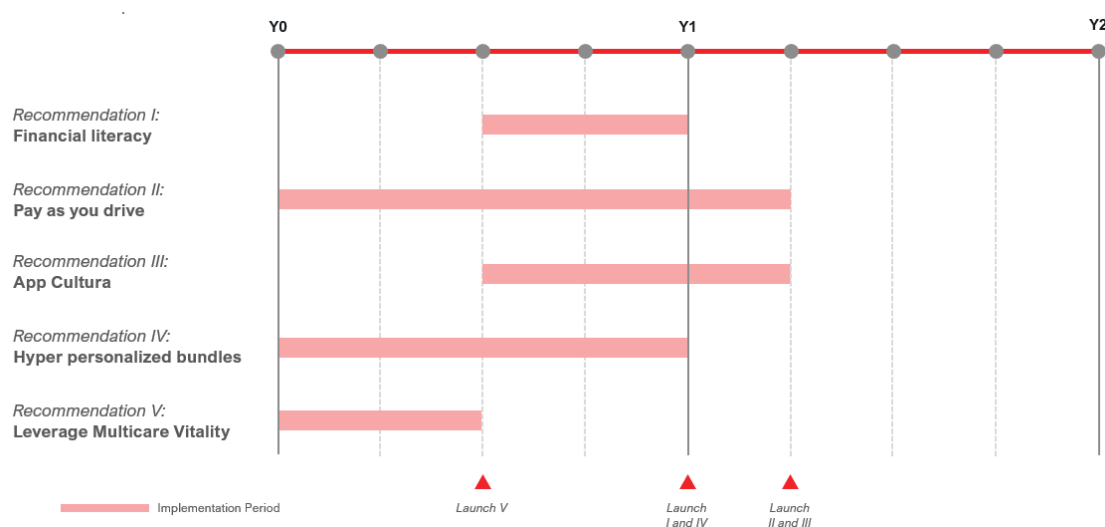
Taking this into consideration, a timeline of recommendations' implementation was built. According to it, **recommendations II, IV and V will start being implemented in the beginning of next year.** Recommendation V is a top priority as it is a quick win that consists of improving the already existent app of Multicare Vitality. The efforts required refer to adding new features to the app, integrating new partnerships and better communicating it, and therefore, the first half of year 1 will be sufficient so that the new version of the app can be launched in the beginning of the second half of year 1. Despite being considered major projects, the recommendations of Pay as you drive and bundle offering should also start being implemented in the beginning of the first year. This fact is sustained by the long implementation period these initiatives require. Furthermore, both implementations hold a certain urgency behind: Pay as you drive does not exist yet in the Portuguese market, but is a fast-growing global trend and, so, Fidelidade should hurry to take the first mover advantage in this market. Regarding offering bundle insurance, Fidelidade should also speed its implementation process, as the company's biggest

competitors are already offering similar products and therefore, catering to these clients' needs is crucial for the insurer to keep its leadership position.

Finally, **recommendations I and III are the second-stage priorities**. Despite being quick wins, its implementation is less urgent than the previous three. Although each one of these addresses relevant topics that will position Fidelidade towards longevity and closer to the *Elders of Tomorrow*, both financial literacy course and *App Cultura* will be easily implemented, requiring smaller periods of time. Therefore, both will start being implemented in the second half of the first year.

Bellow, one can see the timeline that summarizes the implementation of the recommendations proposed to Fidelidade.

*Figure 24: Implementation period of the recommendations proposed*



## **Conclusion**

With this thesis, the team was able to provide Fidelidade a strategy on how to position itself to attract the younger generations, bringing awareness to the urge and need of insurance to help preparing and assuring a longevity with quality.

The initial business overview analysis allowed for a better understanding of the company's leadership position in the Portuguese insurance market and its commitment to being a trusted lifetime partner to all consumers, continuously adapting its offering to their evolving needs. Additionally, it was clear that there is a longevity-quality gap that needs to be addressed and that the company has taken the first steps towards tackling it. The main challenge was, thus, to understand how the insurer can bring awareness of this challenge to the younger generation to attract and retain them and invert the current client base composed mainly of people over 50 years old.

By completing a benchmark analysis, the team managed to gather insights on not only what is happening in the insurance industry regarding this topic, but what other companies are doing outside this market. Here, it was possible to see an effort being made worldwide to provide solutions that help consumers preparing for a quality longevity, leading to the identification of key trends and offerings that Fidelidade can leverage. Nonetheless, this research process led the team to realize this topic is in fact still very recent and companies are still in the process of adapting to it. Thus, Fidelidade has been one of the few Portuguese companies overall, and even more so in the insurance industry, to bring awareness to the longevity challenge.

The following step - the interviews and survey conducted - was key in gaining a deeper understanding of the target audience's wants and needs, and, above all, its main pain points. One could see that the younger generation visualizes insurers as a bureaucratic, complex process with which many of them never had to handle directly. Besides, almost

no one had thought about their longer-term future (in which they would be more than 65 years old) and, overall, people were not aware of the longevity-quality gap.

Thus, to change the target's perception on insurance, to bring awareness to the longevity challenge, and to attract and retain the *Elders of Tomorrow*, five recommendations were built. These consist on: improving the younger generation's financial literacy to enhance the importance of savings and investments to guarantee financial stability during life; providing hyper personalized forms of insurance, namely through Pay as you drive car insurance, to create a more appealing tailored offer to this target, while taking into account their price sensitivity; expanding the company's action beyond insurance to change the target's perception on the insurer and to be present on their daily lives, by creating a solution that aims to promote culture; offering personalized bundle insurance to respond to each consumer's specific needs, creating a continuous and personal relationship to position the company as a trusted lifetime partner; and, finally, leveraging the existing digital ecosystem, namely the Multicare Vitality app, to offer more additional benefits that captivate and retain additional customers, consolidating Fidelidade's effort to be more than an insurer.

All recommendations are financially viable as each of them resulted in a positive NPV.

The final step was to define a communication strategy that would reach the target group and allow Fidelidade to make the new offers known. Using the 6Ms approach, the team developed a specific communication plan for each recommendation, enabling the insurer to consolidate its positioning in the longevity segment.

Overall, the proposed strategy will allow the company to take additional steps in the longevity segment, consolidating not only its leadership position in general but boosting its perception as a trusted lifetime partner beyond insurance, helping to ensure a quality longevity for each and every consumer.

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

**HOW TO POSITION FIDELIDADE GROUP  
IN A LEADING POSITION IN THE SEGMENT OF LONGEVITY?**

**APPENDIX**

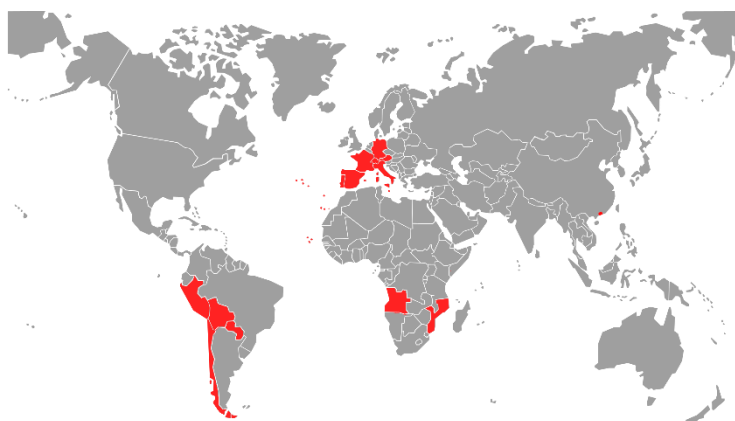
Work project carried out under the supervision of:

José Miguel Pita

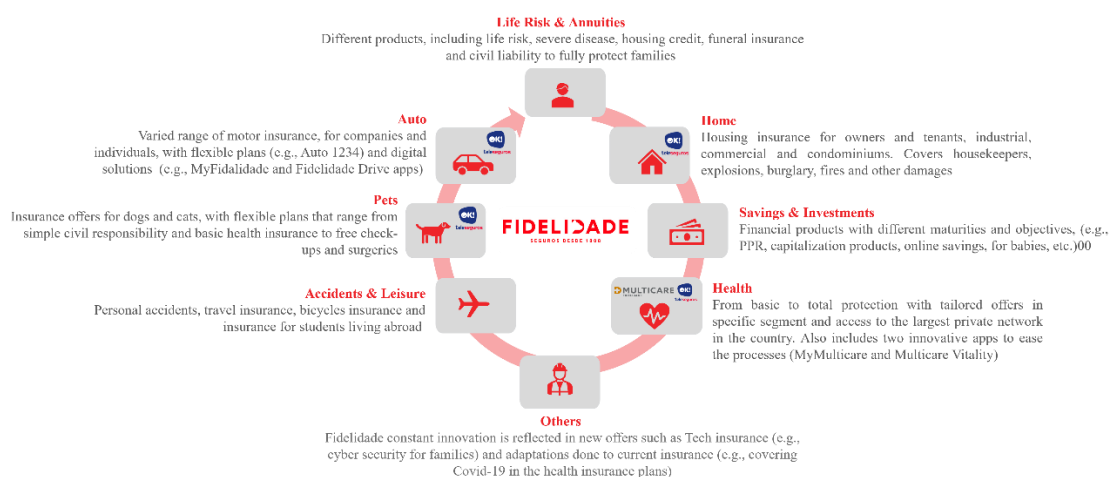
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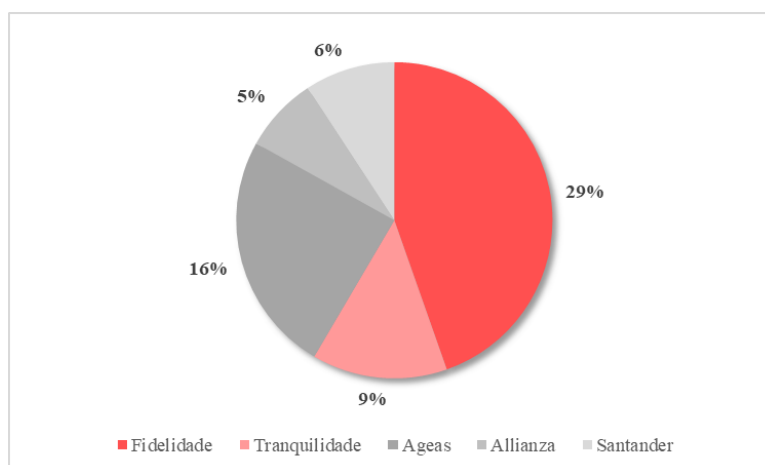
### Appendix 1: Geographical presence of Fidelidade



### Appendix 2: Fidelidade's offering



### Appendix 3: Insurance Market Shares as of 2021 in Portugal



*Appendix 4: Offers provided by the different insurers*

					
<b>Auto</b>	✓	✓	✓	✓	✓
<b>House</b>	✓	✓	✓	✓	✓
<b>Health</b>	✓	✓	✓	✓	✓
<b>Investments</b>	✓	✓	✓	✓	✓
<b>Savings</b>	✓	✓	✓	✗	✗
<b>Pets</b>	✓	✓	✓	✗	✗
<b>Life risk</b>	✓	✓	✓	✓	✓
<b>Covid -19</b>	✓	✗	✗	✗	✗
<b>Tech</b>	✓	✗	✗	✗	✗
<b>Travels &amp; leisure</b>	✓	✓	✓	<sup>15</sup> ✓	✗
<b>Accidents &amp; civil responsibility</b>	✓	✓	✓	✓	<sup>16</sup> ✓

<sup>15</sup> It does not provide an offer for the Leisure segment

<sup>16</sup> In the civil responsibility segment, it only has offers for companies

## Appendix 5: Detailed SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>• <b>Strong brand awareness:</b> best satisfaction and reputable insurer (Escolha do Consumidor '22), top-of-mind insurance brands in Portugal (Superbrands '21)</li> <li>• <b>Market leader in Portugal:</b> 29% overall market share &amp; #1 for every segment in non-life</li> <li>• Strong international presence (12 countries through Europe, Africa, Asia and LATAM)</li> <li>• Strong omnichannel strategy and leader in every channel</li> <li>• <b>Strong and complete social responsibility strategy</b> through the projects Fidelidade Comunidade, WeCare and ProTeching Purpose-driven and customer-centric company – strong human character focused on protecting its clientes and employees</li> <li>• Wide market coverage – extensive product offering and distribution network</li> <li>• <b>Highly innovative company:</b> Multicare Vitality, FIXO, Fidelidade Pets and Drive</li> <li>• Growing virtual ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Market leader for every segment in life except for life risk (#2 after Ageas)</li> <li>• Very divided offer of products (e.g. no bundle offer)</li> <li>• <b>Product/service offer is similar to competitors'</b></li> <li>• <b>Ageing customer base</b> threatens the sustainability of business: 56% of Fidelidade's customers are over 50 years</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• <b>Focus on longevity</b> is key for a healthier and more sustainable business</li> <li>• Develop more robust <b>data management systems</b> (using AI) that allow intelligent micro-segmentation and hyperpersonalized offers</li> <li>• Design product/service <b>offer targeting specifically younger generations</b> (who will be the elders of tomorrow)</li> <li>• Provide flexibility through digital innovation – invest on a seamless customer experience that can be easily adapted or changed</li> <li>• Develop <b>offer that secures digital assets</b> as more people are spending more time in the metaverse</li> <li>• Economic and social uncertainty increases the need of having life and assets secured</li> <li>• Regulatory changes increase consumer confidence in insurance companies</li> <li>• Sustainability-oriented solutions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ageing population in Portugal:</b> aging rate will almost double, from 159 to 300 elderly people for every 100 young people in 2080 (INE, 2020)</li> <li>• Decrease in anual disposable household income due to inflation</li> <li>• <b>Low customer loyalty</b> due to low differentiation in the insurance markets and low switching costs</li> <li>• Highly competitive market (76 players in 2019 according to Associação Portuguesa de Seguradores)</li> <li>• <b>Insurtechs</b> are disrupting the market and stealing market share to the big players like Fidelidade</li> <li>• <b>Disruption across the automotive</b> industry is leading to more autonomous cars that challenge the traditional car insurance market</li> <li>• <b>Tranquilidade's 5T Pack</b> is a successful bundle strategy</li> <li>• Car companies are developing their own insurance products, threatening the insurance market by improving customer experience and reducing insurance costs</li> </ul>


## Appendix 6: Porter's Five Forces

Porter's Five Forces				
Threat of new entrants	Threat of substitutes	Bargaining power of buyers	Bargaining power of suppliers	Industry rivalry
<ul style="list-style-type: none"> <li>• Significant capital outlay required</li> <li>• Strict regulatory environment</li> <li>• Accessible distribution channels</li> <li>• Financial services companies entering the market</li> <li>• Emergence of online insurance brokering</li> </ul>	<ul style="list-style-type: none"> <li>• Low customer loyalty</li> <li>• Some insurances are legally required – no real substitutes</li> <li>• Financial products, such as savings and investments</li> </ul>	<ul style="list-style-type: none"> <li>• Large number of individual customers</li> <li>• Inelastic demand on mandatory non-life insurance</li> <li>• High dispensability of insurance products for individuals</li> <li>• High switching costs</li> <li>• High price sensitivity</li> <li>• Undifferentiated insurance products</li> <li>• No backward integration possible</li> </ul>	<ul style="list-style-type: none"> <li>• Decreased margins for insurers as suppliers earn a commission</li> <li>• Low switching costs</li> <li>• Undifferentiated offer</li> <li>• Multiple suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• 5 big players that control 65% of the market</li> <li>• Large number of companies operating</li> <li>• Large international incumbents</li> <li>• Similar business models and services</li> <li>• High exit barriers</li> </ul>
Moderate threat of entrants	Weak threat of substitutes	Moderate buyer power	Moderate supplier power	Strong rivalry

## Appendix 7: Benchmark Portugal insurance industry - longevity

Company	Offers aimed at a younger audience	Offers aimed at an older audience	Additional Benefits
	<b>Accessible renting insurance</b> <ul style="list-style-type: none"> <li>Lower and more accessible price</li> </ul> <b>Youth Life Insurance</b> <ul style="list-style-type: none"> <li>Targeted at young adults</li> <li>Accessible price</li> </ul> <b>Studying abroad insurance</b> <b>Sport activities insurance</b> <b>Bicycle and scooter insurance</b>	<b>Health insurance +55</b> <ul style="list-style-type: none"> <li>Responds to the needs of clients above 55 years of age</li> </ul>	<b>"Pacotes T"</b> <ul style="list-style-type: none"> <li>Bundle discounts starting from the second insurance bought</li> </ul> <b>Discounts' network</b> <ul style="list-style-type: none"> <li>Discounts on partner companies</li> </ul> <b>"Vida Tranquila" blog</b> <ul style="list-style-type: none"> <li>Advice on relevant areas of life (health, rent, savings, etc.)</li> </ul> <b>Tranquilidade App</b> <ul style="list-style-type: none"> <li>Check acquired insurances, pay digitally, report incidents in a simplified way, etc.</li> </ul>
	<b>Personal Accidents</b> <ul style="list-style-type: none"> <li>Travelling assistance</li> <li>Athletes and sportsmen/sportswomen</li> </ul>	<b>Allianz Health 55+</b> <ul style="list-style-type: none"> <li>Online Doctor services</li> <li>Assistance services</li> </ul>	<b>Risk Profile Assessment</b> <ul style="list-style-type: none"> <li>Test to analyse risk propensity</li> <li>Receive personalized advice accordingly</li> </ul>
	<b>Studying abroad insurance</b> <b>Bicycle and scooter insurance</b> <b>Snow insurance</b> (ski, snowboard) <b>Adrenaline insurance</b> <ul style="list-style-type: none"> <li>Protection for radical sports (karting, rappel, etc.)</li> </ul>	<b>Senior Health Insurance</b> <ul style="list-style-type: none"> <li>Targeted at those between the age of 55 and 75 years</li> <li>Access to Online Doctor and Home Doctor</li> </ul>	<b>Bundle discounts</b> starting from the second insurance bought <b>"Mundo Protegido" blog</b> <ul style="list-style-type: none"> <li>Advice on prevention in several areas: health, work, family, etc.</li> </ul> <b>Ageas Insurance World Card</b> <ul style="list-style-type: none"> <li>Access to a network of partners that offer discounts in several products and services</li> <li>Possibility to download app</li> </ul>
	<b>Campus Zurich</b> <ul style="list-style-type: none"> <li>Coverage for university students, including personal and traveling incidents, theft, and civil responsibility</li> </ul>	<b>Zurich Senior Health</b> <ul style="list-style-type: none"> <li>Targeted at those of age &gt; 55 years</li> <li>Access to wide professionals network that guarantees the necessary support</li> </ul>	<b>"Mundo Z" blog</b> <ul style="list-style-type: none"> <li>Advice and share of knowledge in relevant areas: sustainability, health and wellbeing, innovation etc.</li> </ul> <b>Zurich4You app</b> <ul style="list-style-type: none"> <li>All-in-one app with multiple features</li> <li>Manage acquired insurances</li> </ul>
	<b>Differentiating offer presentation</b> <ul style="list-style-type: none"> <li>Demonstrate that MetLife has an offer for every life stage to satisfy a younger audience' needs: from starting to being independent, to raising a family, to moving houses, etc.</li> </ul>	<b>Fractures and Injuries Insurance</b> <ul style="list-style-type: none"> <li>Targeted at those of age &gt; 50 years</li> <li>Provide trust that the client can enjoy their life at 100% now that they have reached the age of 50.</li> </ul>	<b>Blog</b> <ul style="list-style-type: none"> <li>Advice to improve safety, health and wellbeing, savings and family moments and decisions</li> </ul>
	<b>Bicycle insurance</b> <ul style="list-style-type: none"> <li>Provide protection for unexpected situations that can occur on a family/friends' bike ride or while practicing physical exercise</li> </ul>	<b>Senior health Insurance</b> <ul style="list-style-type: none"> <li>Wide coverage, offering a range of solutions that satisfy this age group' needs</li> </ul> <b>Personal Protection +55</b> <ul style="list-style-type: none"> <li>Differentiating offer to answer this audience' needs (ex: bone fracture, assistance)</li> </ul>	<i>No additional benefits provided</i>
	<b>Life Insurance 18.25</b> <ul style="list-style-type: none"> <li>Targeted to young adults between the age of 18 and 25</li> </ul>	<b>Senior Health Insurance</b> <ul style="list-style-type: none"> <li>Targeted at those between the age of 55 and 75 years</li> <li>Provides Assistance services and access to a network of wellbeing</li> </ul>	<b>Financial tips</b> tab on website <ul style="list-style-type: none"> <li>Information about savings, from basic knowledge to how to manage them</li> <li>Investment guide and risk explanation</li> </ul> <b>Simulation</b> on current savings for retirement
	<b>Focus on low prices</b> <ul style="list-style-type: none"> <li>Offers start at a low price point</li> <li>Strong communication on discounts</li> </ul> <b>Focus on myLOGO app functionalities</b> <ul style="list-style-type: none"> <li>Quick access and easy usage</li> </ul>	<i>No offer specifically directed to an older audience</i>	<b>Bundle discounts</b> starting from the second insurance bought <b>"Ganha LOGO" App</b> <ul style="list-style-type: none"> <li>Possibility to win prizes upon good driving</li> <li>Prizes include 1 year of free insurance and discounts on new insurances, on the current insurance, and on partners' products/services</li> </ul> <b>myLOGO App</b> <ul style="list-style-type: none"> <li>Manage the acquired insurances in a simplified and intuitive manner</li> </ul> <b>Blog</b> <ul style="list-style-type: none"> <li>Aimed at simplifying insurance topics (house, auto, health, life)</li> </ul>

## Appendix 8: Fidelidade – longevity

Company	Offers aimed at a younger audience	Offers aimed at an older audience	Additional Benefits
	<p><b>"PPR Evoluir"</b></p> <ul style="list-style-type: none"> <li>Allows younger clients to have an investment with bigger growth potential and lower guarantees.</li> </ul> <p><b>Fidelidade Erasmus Travel Insurance</b></p> <p><b>Bicycle insurance</b></p>	<p><b>Multicare 60+</b></p> <ul style="list-style-type: none"> <li>Targeted at those of age &gt; 60 years</li> <li>Access to online medicine, routine check-ups, wide partners' network and mental health</li> </ul> <p><b>Vital Protection 65+</b></p> <ul style="list-style-type: none"> <li>Targeted at those of age &gt; 65 years</li> <li>Covers expenses and provides assistance with funeral organization</li> </ul>	<p><b>Fidelidade Academy</b></p> <ul style="list-style-type: none"> <li>Articles on savings, financial behaviour and culture, and investment</li> </ul> <p><b>Fidelidade Drive</b></p> <ul style="list-style-type: none"> <li>Rewards good driving through discounts on products/services from a partners' network</li> </ul> <p><b>Multicare Vitality</b></p> <ul style="list-style-type: none"> <li>Health and wellbeing encouragement program that rewards users if a healthy lifestyle is adopted</li> </ul> <p><b>MySavings app</b></p> <ul style="list-style-type: none"> <li>Manage savings or investment goals simply and anytime</li> </ul> <p><b>MyFidelidade app</b></p> <ul style="list-style-type: none"> <li>Manage all the acquired insurances anytime in an autonomous, safe and easy way</li> </ul>

## Appendix 9: Summary of Portuguese insurance industry benchmark analysis on longevity

							
<b>Offers aimed at a younger audience</b>							
 Studying abroad insurance	✓	✓	✓				
 Bicycle insurance	✓	✓	✓		✓		
 Sports insurance	✓	✓	✓	✓			
 Young adults life insurance		✓					✓
<b>Offers aimed at an older audience</b>							
 Senior health insurance	✓	✓	✓	✓	✓	✓	✓
 Personal protection insurance	✓				✓	✓	

## Appendix 10: Fidelidade's offers compared to other Portuguese insurers

**PoP**

*What is being done by Fidelidade and the other Portuguese insurers?*

- Articles that explain and simplify investment and savings topics;
- App to manage all the acquired insurances anytime easily and simply.

**PoD**

*What is Fidelidade doing that the other Portuguese companies aren't?*


- Digital ecosystem with different apps for the different services offered;
- Creating more positive points of contact with its clients (e.g., through Fidelidade Drive and MyVitality).

**Opportunities**


*What are other companies doing that Fidelidade isn't?*

- Blog with articles on several relevant areas of life: health and wellbeing, house, family, etc.;
- Bundle discounts starting from the second insurance bought – fostering cross selling;
- Access to a partners' discounts network.


**Examples**



**Examples**



**Examples**



## Appendix 11: Interview Guide

The interview guide that can be found below is written in Portuguese, as the interviews were conducted in Portuguese.

### Guião de Entrevista

*Jovens/Adultos (20 a 40 anos)*

*[Pedir autorização para gravar a entrevista]  
[Duração da entrevista 35/45 minutos]*

Boa tarde, obrigada por ter aceitado ser entrevistado. No âmbito da nossa Tese de mestrado, vamos conduzir esta entrevista num tom informal (conversa), com o objetivo de explorar as suas perspetivas para o futuro, tanto a médio como a longo prazo, em diversas dimensões.

#### 0. Introdução (apenas para análise de amostra, não será de pergunta direta)

- a. Nome
- b. Idade (intervalos)
- c. Género
- d. Área de trabalho
- e. Nível de escolaridade
- f. Estado civil
- g. Com quem vive (Sozinho/cônjuge/Família)
- h. Tem filhos? Quantos?
- i. Localidade

#### 1. Futuro vs. Presente (perspetivas futuras)

**1.1. Já te imaginaste entre os 30-40? Como te imaginas com esta idade?** (*adaptar idade de acordo com a idade do entrevistado*) (*explorar necessidades do target*)

- a. Como imaginas a tua vida com esta idade? (Casa, Saúde, Família, Que tipo de conforto valoriza, quais as ambições financeiras, explorar estes temas mais centrais)
- b. Que necessidades irias ter?
- c. Qual pensas que vai ser a tua maior preocupação?
- d. Como te sentes ao pensar nestas questões do futuro? (*explorar ansiedade sentida em relação ao futuro*):

*Se os sentimentos forem mais negativos:*

- i. Que áreas do futuro que te trazem mais insegurança (relações pessoais, familiares, saúde, lazer, dinheiro, carreira, etc.)? (Aqui explorar relações familiares que os preocupam e que trazem necessidades de planeamento futuras)
- ii. O que te assusta/incomoda ao pensar nisto?
- iii. O que te podia ajudar a acalmar e sentir mais segurança?

*Se os sentimentos forem mais positivos:*

- i. O que te ajuda a sentir essa calma/segurança?

**1.1.1 O que estás a fazer por isso?** (*perguntar de forma informal e não direta; a partir das respostas de cada entrevistado*)

**1.1.2 Se soubesses o que sabes hoje, o que terias feito de diferente aos 20/30?** (*Adaptar consoante a idade do entrevistado*)

**1.2. Sentes as mesmas necessidades hoje em dia?** (*explorar necessidades que tem agora que não tem ou que não pensa ter no futuro e vice-versa*)

**1.3. E já te imaginaste aos 65/70 anos?** (*explorar quem são os idosos do futuro*)

- a. Como imaginas a tua vida com esta idade? (Casa, Saúde, Família, Que tipo de conforto valoriza, quais as ambições financeiras, explorar estes temas mais centrais)
- b. Que necessidades irias ter?
- c. Qual pensas que vai ser a tua maior preocupação?

**1.3.1. O que estás a fazer por isso?** (*perguntar de forma informal e não direta; a partir das respostas de cada entrevistado; explorar o porquê do gap entre o que está a fazer e o que ambiciona*)

Nota: com o 1.1 e 1.2 o objetivo é estudar middle age vs. reforma, comparar preocupações e ambições.

**Introdução da próxima secção:** Agora que percebemos melhor as tuas preocupações do futuro, gostaríamos de explorar a tua opinião relativamente à indústria de seguros.

## **2. Seguros/seguradoras**

**2.1. Qual achas que é o papel das seguradoras para te ajudar a atingir estes objetivos?**

**2.2. Diz as primeiras 3 palavras que te vêm à cabeça ao ouvir a palavra “seguradora”** (*explorar perceção/preconceito*)

- a. Porque tens esta perceção/ideia sobre seguradoras?
- b. Sentes que és bem informado no que toca a seguros?

**2.3. Tens ou já tiveste algum seguro?** (*explorar relação com seguradoras e seguros*)

*Se tem ou já teve:*

- a. Que tipo de seguro é (carro, casa, saúde, a título próprio ou com a família)?
- b. Foste tu que o adquiriste ou outra pessoa? (*perceber quem no agregado familiar é responsável pelos seguros; perceber se o entrevistado é um “segurado passivo”, sem relação com a seguradora*)
- c. O que te impulsionou a criar um seguro? (necessidade, trabalho, prevenção, etc) Porquê esse em específico e não outro? (conveniência, preço, confiança, hábito familiar, recomendação)
- d. Desde quando o tens e com que seguradora?
- e. Como tomaste conhecimento do mesmo?
- f. Como tem sido a tua experiência com o seguro/seguradora? Quais os pontos positivos? Existem pontos de melhorias (quais)?
- g. Já teve de ativar o seguro? Que partes do seguro mais ativa?
- h. Sentes-te confortável em contactar a tua seguradora? Confias na tua seguradora?
- i. Sentes que conheces todos os benefícios do teu seguro/ofertas da tua seguradora?
- j. Fazes seguro de viagem quando vais viajar?

*Se não tem:*

- a. Planeias ter um seguro em breve ou já consideraste ter no passado?
- b. Se já teve e deixou de ter, porquê?
- c. Que pontos essenciais deveria um seguro ter, para te levar à adesão?

## **3. Necessidades**

### **3.1 Poupança**

- a. Tem um plano de poupança? Se não, tenciona peO seu
- b. Como é que ele se materializa? (esta a investir, esta parado no banco, investi em património, etc.)

### **3.2 Património**

- c. Tem casa? Carro, outra (casa, carro, terrenos – perguntar de forma indireta)
- d. Quais as suas maiores preocupações?
- e. Recorre a ajuda externa para gerir os seus ativos?

### **3.3 Saúde**

- a. Face à situação atual do mundo, sente que valoriza mais um seguro de saúde?
- b. Se sim/não, porquê?

- c. *(se a pessoa tiver seguro de saúde)* O seu seguro apresenta soluções digitais de saúde? (consultas médicas, receção e marcação de exames). Se sim, usa-as regularmente? (e se tiver e não usar, perguntar porquê)

Se o entrevistado não tiver seguro de saúde, explorar se é exclusivamente pelo preço.

### 3.4 Assistência

- a. Recorre a algum tipo de assistência ao lar? Se sim que tipo? Como encontra esses serviços? *(Limpezas, manutenção, consultas em casa, engomadoria, instalações, remodelações)*
- b. Sente dificuldade em encontrar plataformas de assistência que sirvam as suas necessidades?
- c. Estaria confortável em contratar serviços de assistência através da sua seguradora?
- d. Assistência de saúde

*[Concluir no fim deste bloco que temática é prioritária para o entrevistado e qual a ordem de prioridades: poupança, saúde, património ou assistência]*

## 4. Longevidade

**Introdução:** Vivemos cada vez mais tempo; a medicina está a evoluir, seguir nesta onda para introduzir o tema longevidade.

### 4.1 Quando se fala em Longevidade, o que pensa?

[Já ouviste falar de Longevidade? Se sim, como a vês? O que é para ti? Ao que é que associas a longevidade? *(perceber se sentimentos positivos ou negativos e percepção geral do tema)*]

## 5. Sugestões

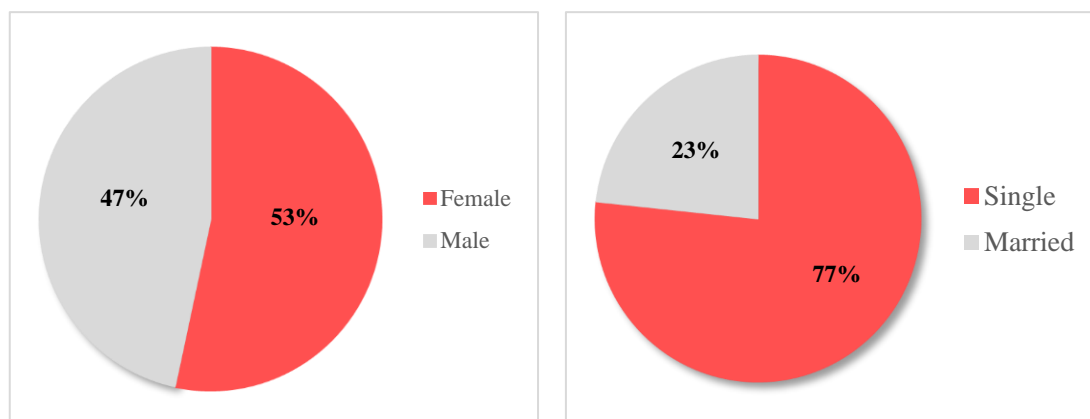
**5.1** Onde sente que a seguradora não está consigo e podia estar? Que preocupações tem que sente que a seguradora não tem uma oferta para tal? *(apenas para pessoas que têm seguro)*  
*(as próximas 3 subquestões funcionam tanto para alguém que tenha seguro como para quem não tenha)*

- 5.1.1 Sente que as seguradoras em Portugal têm oferta que cubra todas as áreas que lhe são relevantes? Ou sente falta de oferta nalguma área específica?
- 5.1.2 Se tivesses de sugerir um novo produto/serviço para a tua seguradora (ou seguradoras), qual seria?
- 5.1.3 Tem comentários ou sugestões adicionais?

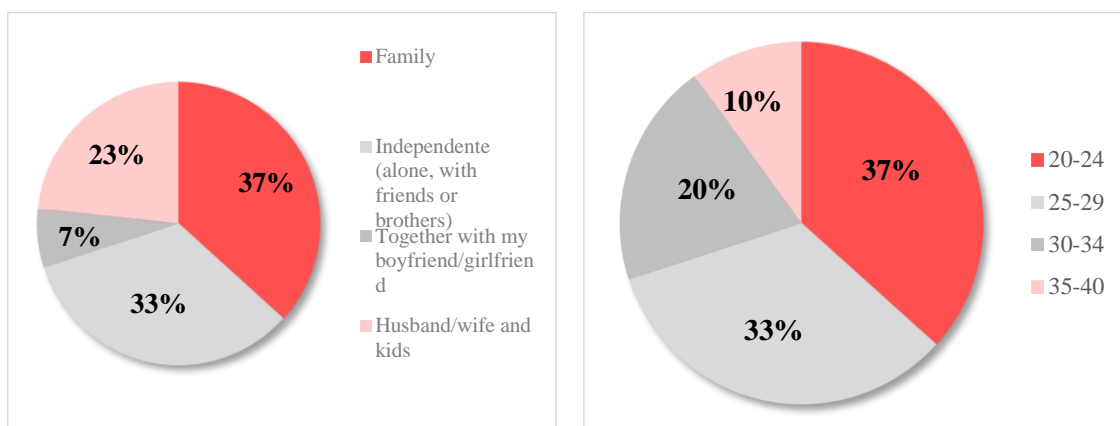
**Muito obrigada, a sua contribuição foi muito valiosa, continuação.**

## Appendix 12: Interview Demographics Analysis

### Gender and civil status of the respondents



## Age and Living status of the respondents



### Appendix 13: Survey guide

The survey guide that can be found below is written in Portuguese, as the target audience was Portuguese people.

#### Guião Questionário Questionário online com base nas entrevistas

Olá!

Somos um grupo de estudantes do Mestrado em Gestão na Nova SBE e estamos a conduzir este questionário no âmbito da nossa Tese de Mestrado, com o objetivo de explorarmos a opinião e relação que os consumidores portugueses têm com as companhias de seguros.

O questionário destina-se a qualquer pessoa que viva atualmente em Portugal e tem uma duração de aproximadamente 5-10 minutos. De acordo com o Regulamento Geral da Proteção de Dados (RGPD) de maio de 2018, as suas respostas permanecerão anónimas e apenas serão utilizadas para o propósito deste projeto.

**Como agradecimento ao tempo disponibilizado, vamos sortear ainda um vale da Fnac de 15€ entre todos os respondentes que tiverem interesse.**

Muito obrigada pelo seu tempo e cooperação!

#### Secção 1 Caracterização Socio-demográfica

1. Idade
  - <20
  - 20-30
  - 31-40
  - 41-50
  - 51-65
  - >65
2. Género
  - Feminino
  - Masculino
  - Prefiro não dizer
3. Área de trabalho/estudo (resposta aberta)
4. Estado civil
  - Solteiro(a)
  - Casado(a)
  - Víuvo(a)
  - Separado(a)

- Divorciado(a)

5. Concelho de Residência (resposta aberta)

### Secção 2

#### Relação com Seguros

1. Considera-se bem informado no que toca à área dos seguros?
  - Sim
  - Não
2. Das seguintes seguradoras, quais reconhece?
  - Ageas
  - Tranquilidade/Generali
  - MetLife
  - Fidelidade
  - Allianz
  - Santander
  - Sams
  - ACP
  - BPI vida
  - Caravela
  - Liberty
  - Lusitania
  - Logo Seguros
  - MAPFRE
  - Zurich
  - Ocidental
  - GamaLife
  - Bankinter
  - ADSE
  - Outro (*espaço para resposta*)
3. Qual é o seu método preferencial para comprar seguros? (caso nunca tiver adquirido um seguro, pense hipoteticamente):
  - Ponto de venda físico
  - Linha de atendimento das seguradoras
  - Online
  - Falar com um mediador da minha confiança
  - Outro (*espaço para resposta*)
4. Sente que as seguradoras são honestas e transparentes nos processos de aquisição, alteração, ou ativação dos seguros? (Escolher a que mais se identifica):
  - Sim, percebo sempre tudo claramente e tenho total confiança na minha seguradora.
  - Sim, mesmo quando as questões não são claras, ao entrar em contacto com a seguradora esclareço facilmente todas as minhas dúvidas.
  - Não, estes processos são demasiado complexos e envolvem muitas burocracias, incapacitando-me de perceber inteiramente os acordos.
  - Não, sinto que as seguradoras tentam esquivar-se a cobrir os custos aos quais se comprometeram.
  - Não, mesmo quando entro em contacto direto com a seguradora, não sinto as minhas dúvidas claramente esclarecidas.
  - Não, a minha seguradora não me inspira confiança.
  - Não tenho uma opinião relativamente a este assunto.
  - Outra (*espaço para resposta*)

### Secção 3 Saúde

1. Tem seguro de saúde?

- Sim
- Não

**Se a pessoa tiver seguro de saúde:**

1.1. Qual é?

- Médicis
- AdvanceCare
- Multicare
- Generali
- Allianz Portugal
- ADSE
- SAMS+ Saúde
- Victória Seguros
- Crédito Agrícola Seguros
- Lusitânia
- Zurich
- Liberty
- MetLife
- Sigma
- MGEN
- Não sei
- Outro (*espaço para resposta*)

1.2. Como o adquiriu?

- Através da família/pack familiar
- Inserido(a) no seguro do meu marido/mulher
- Benefício do contrato de trabalho
- A título individual
- Outro (*espaço para resposta*)

1.3. Ordene de acordo com a sua prioridade os fatores que tem em consideração quando compra o seu seguro de saúde. (*caso nunca tenha adquirido um, pense hipoteticamente*)

- Recomendação de amigos/familiares
- Preço
- Benefícios
- Maior Cobertura
- Reputação da seguradora
- Facilidade de aquisição

1.4. O que mais valoriza no seu seguro de saúde? (*escolha até 3 opções*)

- Facilita o acesso à rede privada de saúde em Portugal
- Soluções digitais do seguro
- Abrangência geográfica dos prestadores de saúde
- Desconto nos serviços médicos
- Cobertura/abrangência do seguro
- Sentimento de segurança
- Acessibilidade e apoio ao cliente
- Prevenção

1.5. Classifique de 1 a 10 a sua experiência com o seu seguro de saúde.

1.5.1. Se não deu classificação máxima indique possíveis pontos de melhoria (*Opcional*)

**Se a pessoa não tiver seguro de saúde:**

**1.6.** Porque não adquiriu seguro de saúde?

- Ter seguro de saúde é muito caro
- Sou saudável, não vejo a necessidade de ter um seguro de saúde
- Não sou suficientemente informado no assunto
- As burocracias associadas são um entrave
- Não considero que o seguro de saúde tenha a abrangência/cobertura necessária
- Outra (*espaço para resposta*)

#### **Secção 4 Habitação**

**1.** Possui casa própria?

- Sim
- Não

**Se a pessoa responder que não:**

**1.1.** Ambiciona comprar no futuro?

- Sim
- Não

**1.1.1.** Se respondeu sim, quais as razões para ainda não ter?

- Não cheguei à fase da vida que me faz sentido
- Não tenho dinheiro suficiente
- O mercado imobiliário está complicado
- O meu(minha) companheiro(a) não tem essa ambição
- Outra (*espaço para resposta*)

**Se a pessoa responder que sim (à 1.1):**

**1.2.** Tem seguro sobre a casa?

- Sim
- Não

Se respondeu sim:

**1.2.1.** Qual a seguradora?

- Tranquilidade
- Ageas
- Fidelidade
- Santander
- BPI
- Allianz
- ACP
- Liberty
- Caravela
- Lusitânia
- Logo
- MAPFRE
- Zurich
- Não sei
- Outra (*espaço para resposta*)

**1.2.2.** O que o levou a fazer um seguro sobre a casa?

- É obrigatório na compra a crédito.
- É obrigatório por viver num prédio.
- Aconselhamento de amigos/familiares.
- Para assegurar o investimento.

- Para proteção contra desastres naturais.
- Outra (*espaço para resposta*)

Se responder não:

**1.2.3.** Porque não tem seguro sobre a casa?

- É muito caro.
- Não vejo necessidade.
- Nunca me informei sobre o assunto.
- Não considero a minha casa valiosa
- Outra (*espaço para resposta*)

**1.3** O que faz para manter o recheio da sua casa seguro? (*pode selecionar várias*)

- Tenho seguro sobre o recheio.
- Tenho alarme em casa.
- Tenho segurança no prédio/condomínio.
- Tenho cofre.
- Escondo os bens mais valiosas.
- Não tomo nenhuma ação concreta.

**1.4** Estaria confortável em contratar serviços de assistência ao lar (*limpezas, arranjos, etc*) através da sua seguradora?

- Sim
- Não

Se respondeu sim:

**1.4.1** Já usufrui dos mesmos através da sua seguradora?

- Sim
- Não

## **Secção 5**

### **Poupança**

**1.** Na situação em que se encontra e face às despesas mensais que tem a seu encargo, consegue poupar dinheiro?

- Consigo poupar uma quantia considerável.
- Poupo pouco face às despesas mensais que tenho de suportar.
- Não consigo poupar face às despesas mensais que tenho de suportar.

**Se consegue poupar:**

**1.1** Em média, quanto consegue poupar por mês?

- <25€
- 25€-100€
- 100€-200€
- 200€-500€
- 500€-1.000€
- >1.000€

**1.2** A que se destina prioritariamente o dinheiro que consegue poupar? (*selecione até 5 opções*)

- Estar prevenido/a na eventualidade de algum imprevisto.
- Assegurar uma reforma com qualidade de vida.
- Garantir uma boa educação aos meus filhos.
- Ajudar a minha família, nomeadamente filhos e netos, pais e avós.
- Investir e multiplicar as minhas poupanças.
- Comprar uma casa para viver.

- Comprar imóveis como investimento e fonte de rendimento.
- Comprar um carro.
- Aproveitar bem a vida (viajar, lazer, etc).
- Para um dia poder criar o meu próprio negócio.
- Garantir que posso cuidar da minha saúde.
- Outro (*espaço para resposta*)

**1.3** Como se materializa a sua poupança? (*selecione todas as opções que se adequem*)

- Tenho o dinheiro na minha conta à ordem.
- Tenho o dinheiro a render no meu banco como conta poupança.
- Compro obrigações (*Tesouro, outras*).
- Compro/vendo ações de empresas (ex: Apple, Amazon)
- Invisto em EFTs (ex: *PSI20, S&P500*)
- Tenho um PPR com um banco.
- Tenho um PPR com uma seguradora.
- Tenho um PPR com uma plataforma de investimento (ex: *DeGiro*).
- Invisto em moeda (ex: *FOREX*).
- Invisto em ativos digitais (ex: *NFTs, Criptomoeda*).
- Invisto em imóveis (*casas*).
- Compro objetos valiosos (ex: *relógios, joias, obras de arte, carros*).
- Guardo dinheiro físico em casa.
- Outro (*espaço para resposta*)

**2.** Como se sente em relação a fazer investimentos financeiros?

- Não me interessa, porque ter o dinheiro no banco é a opção mais segura e na qual mais confio.
- Gostava de investir, mas não o faço por falta de conhecimento.
- Gostava de investir, mas não sei como me informar.
- Interessa-me e tenho procurado estar mais informado, mas ainda não invisto.
- Tenho medo de fazer investimentos (tenho aversão ao risco).
- Interessa-me, mas não tenho dinheiro suficiente para investir.
- Sinto que é uma boa maneira de lucrar e faço alguns investimentos.
- Estou muito por dentro do assunto, sendo para mim a melhor maneira de alocar o dinheiro.
- Outro (*espaço para resposta*)

**3.** Sabia que a maioria das seguradoras oferecem investimentos financeiros?

- Sim
- Não

**4.** Consideraria fazer investimentos através de uma seguradora?

- Sim
- Não

Se considera:

**4.1.** Tem algum investimento financeiro através de uma seguradora?

- Sim
- Não

Se sim, qual:

**4.1.1.** Com qual?

- Tranquilidade
- Fidelidade
- Ageas
- Allianz
- Outro (*espaço para resposta*)

## Secção 6 Auto

1. Tem carro próprio e/ou mota própria?

- Sim
- Não

**Se sim:**

1.1. Qual é o seu seguro? (*caso tenha mais do que um veículo seleccione todos os seguros que possui*)

- Una Seguros
- Logo
- Liberty Seguros
- Continente
- Victoria Seguros
- Fidelidade
- OK Teleseguros
- Tranquilidade
- N Seguros
- Zurich Seguro Auto
- Ageas Seguro Automóvel
- Allianz
- Não sei
- Outro (*espaço para resposta*)

1.2. Tem o seguro do seu carro em seu nome?

- Sim
- Não

1.3. Ordene de acordo com as suas prioridades os fatores que tem em consideração quando compra o seu seguro automóvel (*caso nunca tenha adquirido um, pense hipoteticamente*):

- Recomendação de amigos/familiares
- Preço
- Benefícios
- Maior Cobertura
- Reputação da seguradora
- Facilidade de aquisição
- Eficiência do serviço de assistência

2. Tem ou já fez algum dos seguros mencionados abaixo? (*seleccione aqueles que possui ou já adquiriu*)

- Seguro de Vida
- Seguro de Viagem
- Seguro de Trotinete/bicicleta
- Seguro pets
- Seguro de cyber segurança/dados pessoais
- Seguro contra acidentes pessoais
- Seguro contra acidentes de trabalho
- Seguros de desporto
- Seguros de empregada doméstica
- Seguros de caçador
- Seguro funeral
- Não tenho e nunca fiz nenhum dos seguros mencionados
- Outro (*espaço para resposta*)

## Secção 7 Fidelidade

1. É cliente Fidelidade?

- Sim
- Não

**Se sim:**

1.1. Selecione o(s) seguro(s) que tem com a Fidelidade:

- Saúde (*Multicare*)
- Vida
- Família
- Habitação (*ex: casa, condomínio, empregada doméstica*)
- Automóvel (*ex: carro, moto*)
- Viagem e Lazer
- Poupança
- Cyber segurança
- Pets
- Covid-19
- Acidentes pessoais
- Acidentes de trabalho
- Outro(s) (*espaço para resposta*)

1.2. Quais das seguintes soluções digitais oferecidas pela Fidelidade reconhece?

- MyFidelidade
- Fidelidade Drive
- Multicare Vitality
- MyMulticare
- MySavings
- Just in Case
- FIXO
- MyPets
- Não conheço nenhuma

1.2.1. Quais utiliza?

- MyFidelidade
- Fidelidade Drive
- Multicare Vitality
- MyMulticare
- MySavings
- Just in Case
- FIXO
- MyPets
- Não utilize

1.3. Numa escala de 1 a 10, quão recomendaria a Fidelidade aos seus amigos e familiares?

2. Quais os diferentes meios onde vê comunicações da marca Fidelidade?

- Outdoors e MUPIS
- Instagram
- Facebook
- LinkedIn
- YouTube
- Anúncios televisivos

- E-mail
  - Nunca tive contacto com nenhuma comunicação da marca
  - Outro (*espaço para resposta*)
3. Qual a última campanha da Fidelidade de que se recorda? (*escreva por breves palavras qual a temática principal*)

**Se sim na 1:**

4. Dos seguintes meios, qual preferia para obter mais informação sobre as ofertas da Fidelidade?
- Chamada Telefónica
  - E-mail/Newsletter
  - Agência Física
  - Website
  - Outro (*espaço para resposta*)

**Secção 8**  
**Testar Ofertas**  
**Exclusivo target age (20-40 anos)**

1. Teria interesse em que a sua seguradora agregasse soluções de serviços combinados num único pacote de seguros a um preço mais acessível? (*ex: agregar no mesmo pacote os seguros de saúde, carro e habitação*). Indique numa escala de 1 a 10 em que 1 é "Nunca" e 10 era "Aderia claramente" qual a probabilidade de aderir a esta oferta.
2. Teria interesse em que a sua seguradora lhe proporcionasse workshops/formações e serviços de aconselhamento onde pudesse aprender mais sobre áreas relevantes da sua vida? (*ex: saúde, poupança*)
- Sim
  - Não

**Se sim:**

- 2.1 Ordene de acordo com a sua prioridade as áreas em que teria interesse em receber formação e aconselhamento pela sua seguradora.
- Saúde (*ex: explorar caminhos alternativos ao SNS*)
  - Poupança
  - Investimento
  - Mercado Financeiro
  - Mercado Imobiliário
- 2.2 Qual o método preferencial em que gostaria de receber informações relativas às suas áreas de interesse?
- Podcast
  - Newsletter
  - Cursos online (*ex: como investir no mercado financeiro*)
  - Webinars
3. Consideraria relevante se as seguradoras recompensassem os bons comportamentos dos seus clientes? (*ex: não ter nenhum acidente de carro, ter hábitos de vida saudáveis*)
- Sim
  - Não

**Se sim:**

- 3.1 Ordene o que mais valorizaria em termos de recompensa.
- Descontos em empresas aderentes (*ex: supermercado, ginásio, etc*)

- Acesso a outro serviço da seguradora (ex: *acesso ao serviço poupança - dinheiro depositado na sua conta poupança da seguradora*)
  - Donativos a instituições de caridade
  - Upgrade do plano de seguro
4. Quão importante é para si um pacote de seguro de saúde que cubra consultas de nutrição? *Escala de 1 a 10, em que 1 é "Nada importante" e 10 é "Extremamente importante"*
  5. Quão importante é para si um pacote de seguro de saúde que cubra consultas de saúde mental (ex: *psicologia, psiquiatria*)? *Escala de 1 a 10, em que 1 é "Nada importante" e 10 é "Extremamente importante"*
  6. A utilização de sistemas de gestão de informação avançados, acompanhada pela autorização dos clientes em ceder os seus dados pessoais, permite conhecer os clientes ao ponto de desenvolver produtos e serviços altamente personalizados.

Quão relevante é para si ter acesso a uma oferta hiperpersonalizada da parte da sua seguradora, que vá ao encontro das suas necessidades específicas em cada momento da sua vida, acompanhadas por um preço dinâmico (que varia consoante as taxas de utilização, bons comportamentos (ex: *não ter nenhum acidente de carro*), entre outros)? *Escala de 1 a 10, em que 1 é "Nada importante" e 10 é "Extremamente importante"*

Quão relevante é para si a hipótese de ver a sua seguradora como um parceiro ao longo da sua vida, que o acompanha constantemente (desde a juventude até à velhice), numa lógica não só de cobertura financeira de incidentes, mas também de prevenção e acompanhamento? (ex: *relembrar check-ups médicos, desenvolver iniciativas que promovam um estilo de vida saudável, promover a literacia financeira dos seus clientes*). *Escala de 1 a 10, em que 1 é "Nada importante" e 10 é "Extremamente importante"*

7. Das várias opções que lhe foram apresentadas, qual é a que mais lhe interessa?
  - Comprar pacotes de serviços a um preço mais acessível
  - Workshops/formações em áreas relevantes (*poupança, investimento, imobiliário, saúde*)
  - Recompensar bons comportamentos através da oferta de benefícios adicionais
  - Seguro de saúde com cobertura para consultas de nutrição
  - Seguro de saúde com cobertura para consultas de saúde mental (*psicologia, psiquiatria*)
  - Seguros hiperpersonalizados

## Secção 9 Longevidade

1. Preocupa-se com o seu futuro a longo prazo? (> 65 anos de idade)
  - Sim
  - Não

**Se sim:**

**1.1.** Ordene os seguintes pontos consoante a importância que terão para si a longo prazo

- Ser saudável.
- Ter uma vida longa.
- Ter habitação própria.
- Ter estabilidade financeira.
- Ter alguém que cuide de mim na velhice.
- Ter alguém que me ajude a cuidar da casa.
- Ser autónomo.
- Assegurar qualidade de vida para a família.
- Ter condições para viagens e lazer

2. Sente que a longevidade é acompanhada de qualidade de vida?

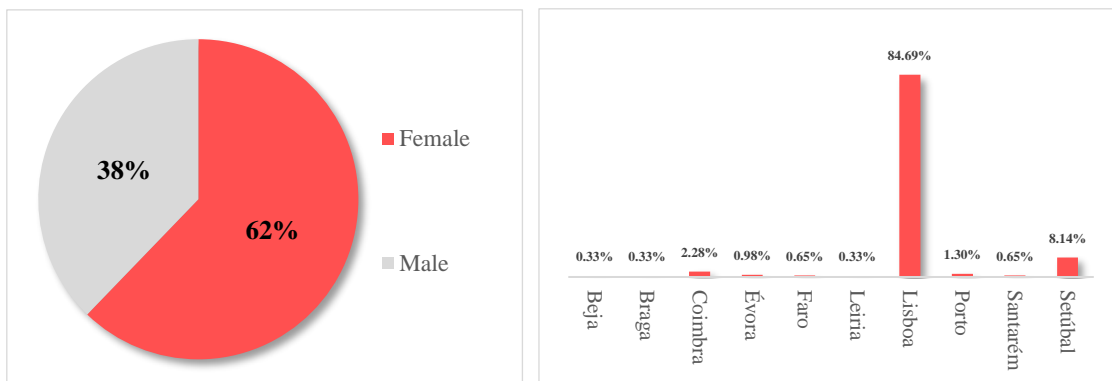
- Sim
- Não

### Secção 10 Caracterização Socio-demográfica

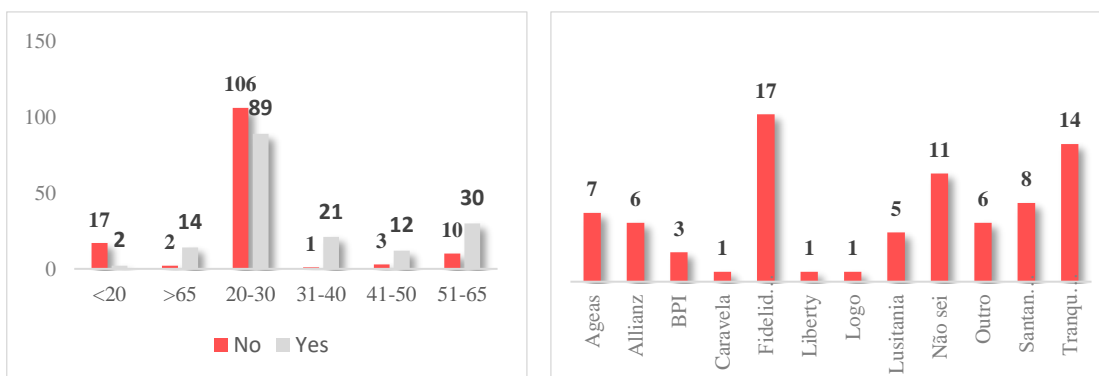
1. Com quem vive?
  - Sozinho
  - Cônjuge
  - Família
  - Outro (*espaço para resposta*)
  
2. Qual a dimensão do seu agregado familiar? (*nº de pessoas*)
  
3. Qual é o rendimento líquido mensal do seu agregado familiar?
  - i. <750€
  - ii. 750€-1.500€
  - iii. 1.500€-2.500€
  - iv. 2.500€-4.000€
  - v. 4.000€-8.000€
  - vi. > 8.000€
  - vii. Não sei.
  
4. Qual é o seu rendimento líquido mensal?
  - i. <750€
  - ii. 750€-1.500€
  - iii. 1.500€-2.500€
  - iv. 2.500€-4.000€
  - v. 4.000€-8.000€
  - vi. > 8.000€
  - vii. Não tenho.
  
5. É financeiramente independente? (*como financeiramente independente, entende-se qualquer pessoa que, mesmo não vivendo sozinha, tem capacidade para se sustentar financeiramente, sem qualquer ajuda de terceiros*)
  - Sim
  - Não

**Appendix 14: Survey Demographics Analysis**

**Gender and District of the respondents**



**Financial dependency and house insurer of the respondents**



## Appendix 15: Personas' characteristics summary



## Appendix 16: List of general assumptions common to all recommendations

- **Marketing Expenses:** the values for the marketing expenses considered in the P&L come from the communication strategy developed for each recommendation.
- **Fixed costs:** Fidelidade advised the team to consider 10% of total revenues as a proxy for fixed costs. These fixed costs include personnel costs, property, and amortization costs, among others.
- Total **taxes paid by Fidelidade** amount to 22,5% (Fidelidade 2021).
- **Discount rate:** to calculate the discounted cash flows and the NPV for each project, the discounted rate considered was the WACC of Zurich that is 6% (Finbox 2022).

## Appendix 18: Recommendation II support information

### 1) António's Consumer Decision Journey

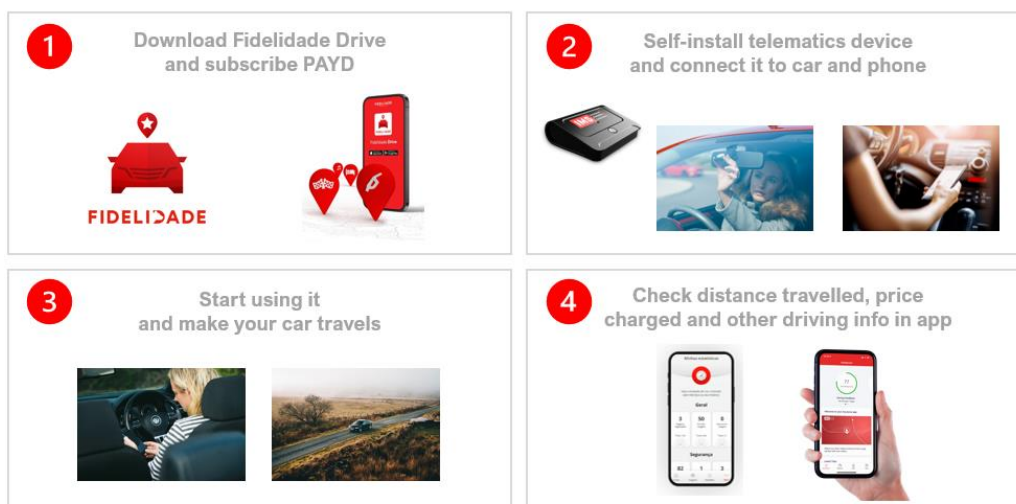
	Trigger	Consideration	Purchase	Experience	Loyalty	Advocacy
Customer Actions	<p>Partial remote worker.</p> <p>Does not use much his car as he lives in the city center</p> <p>Frustrated w/ price of car insurance: he pays the same as a person that drives daily</p> <p>Frustrated because there's no tailored car insurance and hears about UBI.</p>	<p>Searches UBI as he likes to be informed about new offers in insurance</p> <p>Talks with informed people about it whose opinion he trusts – friend working in insurance, colleagues</p> <p>Looks for reviews and tries to reach someone already using UBI to ask for feedback</p>	<p>Very into digital solutions and sees FID's Pay as you Drive as a fairer and cheaper car insurance</p> <p>Decides for Fidelidade because there's no other competitor offering PAYD</p> <p>Downloads the app and checks his per-km rate</p> <p>Subscribes it and orders the telematics device to start using it.</p>	<p>Self-intalls telematics device and synchronize it with Drive and car</p> <p>Drives up and checks his distance travelled, as well as other driving info Drive provides</p> <p>After 1 month, the monthly premium is automatically debited and he starts saving on it.</p>	<p>Continues using PAYD every month</p> <p>Benefits from Fidelidade Drive's value-added benefits</p> <p>Uses the app as a communication channel with Fidelidade</p> <p>Follows Fidelidade's social media accounts</p>	<p>Recommends PAYD to his friends and colleagues</p> <p>Creates Buzz and word of mouth around Fidelidade's PAYD</p> <p>May post on social media something around it</p>
Touchpoints & Channels	<ul style="list-style-type: none"> <li>• Conversations with friends and colleagues</li> <li>• News consumption</li> <li>• Google search</li> </ul>	<ul style="list-style-type: none"> <li>• Conversations with friends and colleagues</li> <li>• News consumption</li> <li>• Google search</li> <li>• Experts' opinions</li> <li>• OOH advertising (goes to the office by bike)</li> </ul>	<ul style="list-style-type: none"> <li>• App Store</li> <li>• Fidelidade Drive app</li> <li>• Fidelidade's social media pages (LinkedIn, Instagram)</li> </ul>	<ul style="list-style-type: none"> <li>• Fidelidade Drive app</li> <li>• Car sound system (radio or Spotify)</li> </ul>	<ul style="list-style-type: none"> <li>• Fidelidade Drive app</li> <li>• Car sound system (radio or Spotify)</li> <li>• Social Media (Instagram, LinkedIn)</li> </ul>	<ul style="list-style-type: none"> <li>• Fidelidade Drive app</li> <li>• Car sound system (radio or Spotify)</li> <li>• Social Media (Instagram, LinkedIn)</li> <li>• Social gatherings</li> </ul>

### 2) How PAYD would work:

PAYD involves a seamless onboarding digital experience. Customer downloads the app, fills their profile and the app dictates the per-km rate. If they want to pursue with it, they must fill the payment data for it to happen automatically without further bothering them, and then it's just about getting the telematics device, that can be picked up in any agency every day or delivered at client's home in up to 3 days.

To start using it, the customer must self-install the telematics box in the car's windshield and connect it to the car and app Fidelidade Drive via Bluetooth. The customer only needs to make these connections once, as from then onwards the telematics device will start automatically measuring distance travelling and its security, transmitting it to the app.

Then, the driver only needs to make the travels. It is possible to check travels information and distance travelled in the app at any time. Nevertheless, by the end of the month, an automatic report is created with the summary of the travels and the monthly premium that will be automatically charged.



### 3) Comparing telematics options

	Smart-phone data collection	Self-powered device / Beacon	Black Box
<b>Description</b>	Using smartphone as a sensor consists on using GPS information a source of data collection.	Beacons are based on battery-powered Bluetooth and can be self-attached to the windshield. Add-on to the app and allow for higher degree of data accuracy.	Black box relies on connection to the vehicle's OBD system. Self or professionally installed, they are permanently plugged-in and provide high level of trip detection.
<b>Advantages</b>	<ul style="list-style-type: none"> <li>The most cost-effective option;</li> <li>Avoids intallation costs;</li> <li>Reasonable data accuracy;</li> <li>Seamless experience - app.</li> </ul>	<ul style="list-style-type: none"> <li>Higher degree of data accuracy;</li> <li>No need of having phone in the car</li> <li>Self-installed device</li> <li>Low battery usage – up to 2 years Minimal deployment costs</li> </ul>	<ul style="list-style-type: none"> <li>Exceptional security and accurate vehicle data collection;</li> <li>High control</li> <li>No space for fraudulent behaviours</li> <li>Tracks vehicle location</li> </ul>
<b>Challenges</b>	<ul style="list-style-type: none"> <li>Connects info to driver and not car</li> <li>Only works when the phone is in the vehicle</li> <li>Higher propensity of fraud</li> <li>Phone may run out of battery</li> </ul>	<ul style="list-style-type: none"> <li>Requires Bluetooth connection between car, device, and phone – customer must assure it</li> <li>Needs to be replaced from times to times</li> </ul>	<ul style="list-style-type: none"> <li>High implementation costs;</li> <li>More evasive for customer;</li> <li>Does not allow for driver identification</li> </ul>
<b>Example</b>			<p>Internally produced</p>

## 4) Financial Assessment of Fidelidade PAYD

### Expected scenario

Expected Scenario	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Converted Clients		21 715	22 583	23 938	25 853	27 922
Revenues Converted Customers		6 514 434 €	6 775 011 €	7 181 512 €	7 756 033 €	8 376 516 €
New Clients		9 772	10 456	11 815	13 587	15 626
Revenues New Clients		2 931 572 €	3 136 782 €	3 544 563 €	4 076 248 €	4 687 685 €
Total revenues	0 €	9 446 006 €	9 911 793 €	10 726 076 €	11 832 281 €	13 064 201 €
Claims and Commissions Costs	0,00 €	6 190 912,20 €	6 496 189,26 €	7 029 869,89 €	7 754 876,96 €	8 562 277,23 €
Development Costs	672 500 €					
Maintenance Costs		100 875 €	100 875 €	100 875 €	100 875 €	100 875 €
Marketing Expenses	30 000 €	156 818 €	109 773 €	109 773 €	109 773 €	109 773 €
Fixed Costs	0 €	944 601 €	991 179 €	1 072 608 €	1 183 228 €	1 306 420 €
Total costs	702 500 €	7 393 206 €	7 698 016 €	8 313 125 €	9 148 753 €	10 079 345 €
EBITDA = EBIT (no amortization expenses)	-702 500 €	2 052 800 €	2 213 777 €	2 412 950 €	2 683 528 €	2 984 856 €
Taxes	158 063 €	461 880 €	498 100 €	542 914 €	603 794 €	671 593 €
Net Profit	-544 438 €	1 590 920 €	1 715 677 €	1 870 037 €	2 079 734 €	2 313 263 €
Discounted Free Cash Flows	-544 438 €	1 500 868 €	1 526 947 €	1 570 119 €	1 647 344 €	1 728 605 €
NPV VALUE	<b>7 429 445 €</b>					
Payback Period (months)	<b>4,4</b>					

### Optimistic scenario

Optimistic Scenario	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Converted Clients		27 067	27 067	27 067	27 067	27 067
Revenues Converted Customers		8 120 113 €	8 120 113 €	8 120 113 €	8 120 113 €	8 120 113 €
New Clients		17 423	17 423	17 423	17 423	17 423
Revenues New Customers		5 226 926 €	5 226 926 €	5 226 926 €	5 226 926 €	5 226 926 €
Total revenues	0 €	13 347 040 €	13 347 040 €	13 347 040 €	13 347 040 €	13 347 040 €
Claims and Commissions Costs	0 €	8 747 650 €	8 747 650 €	8 747 650 €	8 747 650 €	8 747 650 €
Development Costs	672 500 €					
Maintenance Costs		100 875 €	100 875 €	100 875 €	100 875 €	100 875 €
Marketing Expenses	30 000 €	156 818 €	109 773 €	109 773 €	109 773 €	109 773 €
Fixed Costs	0 €	1 334 704 €	1 334 704 €	1 334 704 €	1 334 704 €	1 334 704 €
Total costs	702 500 €	10 340 047 €	10 293 001 €	10 293 001 €	10 293 001 €	10 293 001 €
EBITDA = EBIT (no amortization expenses)	-702 500 €	3 006 993 €	3 054 038 €	3 054 038 €	3 054 038 €	3 054 038 €
Taxes	158 063 €	676 573 €	687 159 €	687 159 €	687 159 €	687 159 €
Net Profit	-544 438 €	2 330 419 €	2 366 880 €	2 366 880 €	2 366 880 €	2 366 880 €
Discounted Free Cash Flows	-544 438 €	2 198 509 €	2 106 514 €	1 987 278 €	1 874 790 €	1 768 670 €
NPV VALUE	<b>9 391 324 €</b>					
Payback Period (months)	<b>3</b>					

### Pessimistic scenario

Pessimistic Scenario	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Converted Clients		12 715	12 969	13 358	14 026	14 727
Revenues Converted Customers		3 814 430 €	3 890 719 €	4 007 441 €	4 207 813 €	4 418 203 €
New Clients		6 468	6 727	7 332	8 212	9 198
Revenues New Customers		1 940 464 €	2 018 083 €	2 199 710 €	2 463 675 €	2 759 317 €
Total revenues	0 €	5 754 895 €	5 908 802 €	6 207 151 €	6 671 488 €	7 177 520 €
Claims and Commissions Costs	0 €	3 771 758 €	3 872 629 €	4 068 167 €	4 372 493 €	4 704 146 €
Development Costs	672 500 €					
Maintenance Costs		100 875 €	100 875 €	100 875 €	100 875 €	100 875 €
Marketing Expenses	30 000 €	156 818 €	109 773 €	109 773 €	109 773 €	109 773 €
Fixed Costs	0 €	575 489 €	590 880 €	620 715 €	667 149 €	717 752 €
Total costs	702 500 €	4 604 940 €	4 674 156 €	4 899 529 €	5 250 290 €	5 632 546 €
EBITDA = EBIT (no amortization expenses)	-702 500 €	1 149 954 €	1 234 645 €	1 307 621 €	1 421 198 €	1 544 974 €
Taxes	158 063 €	258 740 €	277 795 €	294 215 €	319 770 €	347 619 €
Net Profit	-544 438 €	891 215 €	956 850 €	1 013 407 €	1 101 429 €	1 197 355 €
Discounted Free Cash Flows	-544 438 €	840 768 €	851 593 €	850 876 €	872 435 €	894 733 €
NPV VALUE	<b>3 765 968 €</b>					
Payback Period (months)	<b>8</b>					

## 5) List of Assumptions to Calculate Impact Assessment of PAYD

- Number of **Portuguese with auto insurance** is 3 739 286, since Fidelidade has 1 047 000 customers in its auto segment, that represent a market share of 28% (Fidelidade’s corporate presentation). Consequently, there are 2 692 286 Portuguese drivers that don’t have their car insurance with Fidelidade.
- **Low mileage drivers** are anyone that travels less than 2,5k km per year, and Fidelidade’s PAYD is targeting them.
- **Converted customers** are those that were already Fidelidade's customers in the Auto business line, that will shift from its traditional car insurance to Fidelidade's PAYD.
- **Number of Converted customers in year 1**

Age Groups	Fidelidade's Auto Customers (given)	Low Mileage (assumption)	Maximum Number of internal clients for PAYD*	Conversion Rate	Number of clients converted at
15-34	16%	40%	67 008	25%	16 752
35-54	36%	15%	56 538	7%	3 958
0	48%	4%	20 102	5%	1 005
				<b>Total Converted Clients Y1</b>	<b>21 714,78</b>

\*low mileage drivers in Fidelidade

Interpreting the penetration rate: *25% of Fidelidade’s auto customers that are low mileage drivers (drive less than 2 500 km per year) will shift from their traditional car insurance to PAYD.*

- **New clients** are Portuguese people that have their car insurance with other company that does not belong to Fidelidade's universe, and that will adopt Fidelidade's PAYD.
- **Number of new clients in year 1**

Age Groups	Number of Portuguese Drivers (IMT 2018)	Weight of Portuguese Drivers per Age Group	Non-Fidelidade Portuguese Drivers	Low Mileage (assumption)	Maximum Number of New Clients for PAYD	Conversion Rate	Number of New Clients in Y1
20-39	2 232 743	29%	790 182	40%	316 073	3%	9 482
40-59	2 693 100	35%	953 105	15%	142 966	0,20%	286
>59	2 681 500	35%	948 999	4%	37 960	0,01%	4
						<b>Total New Clients Y1</b>	<b>9 772</b>

**Note:** to calculate the Portuguese drivers that do not have their car insurance with Fidelidade for each age group, the team multiplied the weight of its age group by the total of Portuguese drivers that have their car insurance outside Fidelidade (*see 1<sup>st</sup> assumption*)

- **Penetration rates** in year 1 will be much bigger for Fidelidade's clients, as they already have a relationship with the brand and are familiarized with it, when compared to the penetration rate for non-Fidelidade clients, where adoption of Fidelidade's PAYD will be slower in the beginning as people will be more reticent.
- Regarding **growth rates of number of customers adhering to PAYD** throughout the five-year timeframe, the growing trend in adopting alternative mobility like bikes and scooters will reduce driving time in big cities like Lisbon and Oporto and therefore increase the number of low mileage drivers in general. Consequently, the team considered positive and increasing growth rates for both converted and new customers, that stabilize in year 5. However, new customers' growth rate will grow faster than converted ones, as this universe is much bigger than Fidelidade's Auto customers, leaving bigger space for growth.

<b>Growth rate for expected scenario</b>	Y2	Y3	Y4	Y5
Converted clients	4,0%	6,0%	8,0%	8,0%
New clients	7,0%	13,0%	15,0%	15,0%

- The **average annual PAYD premium** considered was 300€ per customer. The rationale behind this number considered 12€ as the monthly fixed rate (common to any user of Fidelidade's PAYD) and 6,5 cents of variable per-km rate (assuming the average price of per km rate, that can vary between 3 and 10 cents, depending on traditional factors that influence auto insurance premiums like age and region). The distance travelled considered was 200km per month, which means 2.4k km per year (this is a low value, but reasonable for low-mileage users).
- **Claims & Commissions Costs:** the technical margin of Fidelidade in the motor segment includes costs related with claims and commissions. Therefore, as this margin is 34.46%, we will consider claims and commissions costs amount to 65.54% of total revenues.

- **Development costs** include the costs of adding new features for PAYD to work under Fidelidade Drive app, as well as all other costs associated with the partnership with Flow. The technological investment of creating Fidelidade Drive amounted to 1.345M€ (value given by the company). Having this, we assumed that, to add the new features required for PAYD (whole new section inside the app), Fidelidade will pay 50% of this initial investment to add PAYD through Flow, that results in development costs of 672 500€ in year 0.
  - It is accepted as an industry norm that the total **cost of maintaining an app** is about 15 to 20% of the original development costs, therefore we will assume yearly maintenance costs of 15% of development costs (DesignRush 2022).
  - **Marketing Expenses** – in year 0, marketing expenses are related with agency costs concerning the creative idea for the campaign and all the content required for it, including OOH advertising, posts, promotional videos, amounting to 30 000€. In year 1, the marketing expenses were 156 818€, as the launch year of PAYD required higher marketing efforts to create awareness on it. The following years, marketing expenses were 70% of its total for year 1 – 109 773€ - as communication will continue, but awareness is already established so Fidelidade will invest lower amounts on OOH advertising.
- 6) Proving New Clients positive impact is bigger than Converted Customers decrease in auto insurance premiums by shifting for PAYD:

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Converted customers PAYD premiums	6 514 434 €	6 775 011 €	7 181 512 €	7 756 033 €	8 376 516 €
Their previous standard PAYD premiums	6 742 439 €	7 012 137 €	7 432 865 €	8 027 494 €	8 669 694 €
<b>Loss with converted clients</b>	<b>228 005 €</b>	<b>237 125 €</b>	<b>251 353 €</b>	<b>271 461 €</b>	<b>293 178 €</b>
<b>Gain with new clients</b>	2 931 572 €	3 136 782 €	3 544 563 €	4 076 248 €	4 687 685 €
<b>Total gain with PAYD</b>	<b>2 703 567 €</b>	<b>2 899 656 €</b>	<b>3 293 211 €</b>	<b>3 804 787 €</b>	<b>4 394 507 €</b>

By making a What-if Analysis in Excel, it was possible to conclude that PAYD needs 760 new clients in year 1 to cover the losses of having 21 715 converted customers (assuming expected scenario):

Nº of clients for Breakeven point	
# New Clients	760
Revenues New Clients	228 005 €
Total Gain	0 €

- Pessimistic scenario – growth rates and conversion rates

Growth rate for pessimistic scenario	Y2	Y3	Y4	Y5
Converted clients	2,0%	3,0%	5,0%	5,0%
New clients	4,0%	9,0%	12,0%	12,0%

Age Groups	Conversion Rate	
	New clients	Converted clients
20-39	2%	15%
40-59	0,10%	4%
>59	0,01%	2%

- Optimistic scenario – growth and conversion rates

Growth rate for optimistic scenario	Y2	Y3	Y4	Y5
Converted clients	5,0%	7,0%	10,0%	10,0%
New clients	10,0%	15,0%	18,0%	19,0%

Age Groups	Conversion Rate	
	New clients	Converted clients
20-39	5%	31%
40-59	1,00%	9%
>59	0,50%	6%

## Appendix 24: Summary of recommendations' relation to longevity and Elders of

### Tomorrow

Recommendation	Acquisition of target audience clients	Retention	Relation to longevity
<b>FINANCIAL LITERACY</b>	<ul style="list-style-type: none"> <li>By providing a module at Nova SBE, and offering an online course to Fidelidade client's kids aged between 18 and 24 years and to the clients within 20 and 40 years old, the insurer will more easily reach and attract the younger generation.</li> </ul>	<ul style="list-style-type: none"> <li>By doing the online course or the module, the target audience will more easily consider Fidelidade as an option to contract financial products.</li> <li>If customers are satisfied with the financial products, they will more easily contract other services provided by the insurer.</li> </ul>	<ul style="list-style-type: none"> <li>With both the online course, Nova SBE module and <i>Ponto de Partida</i>, Fidelidade is promoting the increase of financial literacy among the young adults.</li> <li>If people start to learn how to save and invest in an earlier stage of their life, they will guarantee financial stability throughout their longevity.</li> </ul>
<b>PAY AS YOU DRIVE</b>	<ul style="list-style-type: none"> <li>PAYD will be innovative in the Portuguese market, as no other player is offering this specific type of UBI.</li> <li>Therefore, Fidelidade will attract new clients that currently have their car insurance provided by competitors.</li> </ul>	<ul style="list-style-type: none"> <li>PAYD is a type of hyper-personalized insurance and, by being tailored to each individual, customer satisfaction will increase.</li> <li>If customers are happier with their auto insurance plan, they are most likely to become loyal, increasing retention rates.</li> <li>Price was proved to be the major factor for changing car insurance. With this type of UBI, this will happen at much lower rates.</li> </ul>	<ul style="list-style-type: none"> <li>With PAYD, Fidelidade can reach young adults – the Elders of Tomorrow – today, by offering an hyper personalized, digital solution that depends exclusively on customers' behaviours.</li> <li>Therefore, this service works as an entry door to Fidelidade's world for the target group, and consists of the first step towards keeping them throughout their longevity.</li> </ul>
<b>APP CULTURA</b>	<ul style="list-style-type: none"> <li>Fidelidade will position itself outside of the insurance sector and provide a service that appeals to the younger generations. By doing this, the target market will perceive Fidelidade as more approachable.</li> <li>The consumer will be able to enjoy their free time, ideally without having to spend a lot of money, which is something that the target audience appreciates.</li> </ul>	<ul style="list-style-type: none"> <li>A customized offer tailored to each user's profile and need will guarantee a good retention of users.</li> <li>With strategic partnerships and discounts, Fidelidade will be able to develop loyal and interested costumers.</li> <li>Fidelidade will once again adapt to the modern trends and its target audience by providing a digital solution.</li> </ul>	<ul style="list-style-type: none"> <li>The opportunity to cross sell will increase the client's fluency to the other services of the company, becoming a life partner in the various life stages and moments, helping to ensure a quality longevity.</li> <li>The company will offer a disruptive service that will accompany its users during their day-to-day events and decisions.</li> </ul>
<b>PERSONALIZED BUNDLES</b>	<ul style="list-style-type: none"> <li>Having personalized bundles attracts the target audience as this consumer base prefers hyper personalized solutions that satisfy their specific needs.</li> </ul>	<ul style="list-style-type: none"> <li>By having all the insurance services concentrated with Fidelidade, the consumer has a bigger loyalty towards the company.</li> <li>Additionally, by receiving the exact offer that satisfies their needs, consumers don't have an incentive to switch insurers.</li> <li>Moreover, there is an additional incentive of the 10% discount transferred to a savings account.</li> </ul>	<ul style="list-style-type: none"> <li>With the incentive to acquire more insurance services due to the bundle offer, customers increase their protection and, consequently, preparation for the future.</li> <li>Besides, by having part of the premium transferred to MySavings, the customer is incentivized to start saving, which is a crucial step to ensure a quality longevity.</li> </ul>
<b>MULTICARE VITALITY</b>	<ul style="list-style-type: none"> <li>Fidelidade is pioneering with this type of rewarding program within the insurance industry in Portugal and because of the benefits and rewards, will be able to acquire target clients using Multicare Vitality as a differentiator selling point.</li> </ul>	<ul style="list-style-type: none"> <li>The new features will cater to different areas within the health spectrum (nutrition and wellbeing, besides physical activity) to engage all kind of clients.</li> <li>New partnerships and rewards will increase the advantages presented.</li> <li>Making the app more social and family oriented will allow the creation of a community.</li> <li>Having "real-life" activities will make the whole experience more multidimensional.</li> </ul>	<ul style="list-style-type: none"> <li>Multicare Vitality motivates and rewards customers who engage in healthy behaviours and routines, therefore contributing to the maintenance of a healthy lifestyle and prevention of health issues which overall improves their own longevity.</li> </ul>

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