



LIMRA Proposed Fraternal Growth Consortia Background, Objective, Methodology, and Deliverables

Background

Research suggests that Gen Z (those born in 1997 or later) value the features and benefits of “communities”, as it aligns with their interest in collaborative efforts to connect and mobilize around causes and interests. Could this generation be the source of fraternal growth? By studying the interests, attitudes and perceptions of representatives from several generations (as well as families), we will seek to understand the features and benefits that are appealing, allowing organizations to exploit this potential growth opportunity.

Objective

We are conducting this study to learn:

- If the concept of a “Fraternal” organization is understandable and/or relevant to today’s consumer.
- Which benefits of membership are valued by consumers?
- If the value of benefits differ based on ownership of insurance products.
- The perceived differences in how generations, and families, value benefits.
- Which collection of benefits appeal to various population demographics.
- How to build deeper relationships with members.

Methodology

We will use a MaxDiff analysis method to test a list of fraternal membership benefits. LIMRA will collaborate with participating fraternal organizations to create the benefit list. The MaxDiff analysis will allow us to:

- Understand which benefits are most important to the various population demographics.
- Create personas that align with specific benefits.
- Uncover the optimal bundle of benefits that has the greatest “Reach” within a demographic group.
- Identify within a bundle, the benefit(s) that most resonate within a demographic, and drive the attraction.

Survey participants will be drawn from a nationwide consumer panel.

Anticipated Deliverables

- Result presentation via WebEx
- Participant Report
- Simulation tool (which lets participants do their own, tailored analysis)