

A Work Project, presented as part of the requirements for the Award of a Master Degree in Management from the NOVA – School of Business and Economics

**WHAT *FIDELIDADE* GROUP SHOULD DO TO CONVEY ITS
HUMAN CENTRIC BRAND IDENTITY VALUES TO
MILLENNIAL INSURANCE CONSUMERS**

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ABSTRACT

Companies are concerned in attracting and retaining Millennial consumers, especially if their relation with this target audience is weak. This happens in the insurance industry in Portugal and in *Fidelidade* group specifically. The aim of this study is to recommend a strategy for the insurance group to improve its relationship with these consumers, by conveying its human centric values. In order to address this goal, we developed a qualitative research. The main insight is that Millennials may perceive those values in the industry but do not associate them with insurance brands.

Keywords: insurance, *Fidelidade*, Millennials, human centric values (HCV), brand identity

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1. Introduction and Objective of the Work Project

The 205 years of history of *Fidelidade* group were determined by market turbulence due to nationalizations, privatizations, and mergers and acquisitions of near 50 insurance companies. In 2013, *Império Bonança* and *Fidelidade Mundial*, the insurers owned at the time by the *Caixa Geral de Depósitos* (CGD) group, went through a merge, giving birth to the new brand *Fidelidade*. Shortly after, the company was privatized, with the Fosun group acquiring 85% of CGD shares (Dinheiro Vivo, 2014) and becoming the group's major shareholder. Now, *Fidelidade* group¹ is the market leader in the insurance industry in Portugal, with the brands *Fidelidade*, *Multicare* and *Ok! Telesseguros* contributing to these results. *Ok! Telesseguros* distributes insurances mainly through the online channel, *Multicare* is specialized in the health insurance segment, and *Fidelidade* offers other type of insurances through the offline channels.

The rebranding of the brand *Fidelidade*, completed after the merge, was pursued with two goals. The first consisted on creating a stronger brand that combined the previous insurers, in order to avoid spreading the investment and the awareness. The second goal was to create a more modern brand, which kept the memories of the past while introducing the goals for the future. Along with the rebranding, a major dimension of the new brand identity emerged, the human centric values (HCV). Even though these values were already present, they had not been deeper developed before.

The new brand also aimed to position the insurance group closer to the Millennial consumers (aged 18-30)². As many other companies, the insurer is concerned in attracting and keeping this target generation. However, by 2014, Millennials represented less than 10% of the group's total clients³. It is then essential to understand how these consumers perceive the insurance industry, what they value in an insurance company, and how they perceive the brands from *Fidelidade* group, including the new brand *Fidelidade*. The work project is divided in three parts. The first part comprises the contextual background. In this part, we introduce the importance of the HCV in the new brand identity, the Millennials, and their main traits.

¹ From now on, "*Fidelidade* group" will be used to mention the insurance group. "*Fidelidade*" will be used to mention the company or the brand within this group.

² Please see section 2.1, p. 6 for further details on the Millennials

³ Based on internal information retrieved from *Fidelidade* group for *Fidelidade*, *Multicare* and *Ok! Telesseguros*

The second section consists on the research approach. In this part, the investigation conducted is explained and analyzed. The main results retrieved regarding the perception of Millennials towards the insurance industry in general and specific insurers are presented in this section. We also analyze in this part whether Millennials are aware of the presence of HCV in any of the insurers' brands. Based on these results, on the information retrieved from Millennials traits and on *Fidelidade*'s brand identity, in the third part, we give recommendations to the group on how to convey and enhance the HCV towards the Millennial generation. Priorities are defined along with a short-term and long-term strategy.

2. Contextual Background

Along its 205 years of existence (see Appendix 1), *Fidelidade* group (see structure in Appendix 2) has established its leadership in the Portuguese market (see Appendix 3). Also, HCV have always been present in the original brands but those values have never been highlighted. The main objective of the rebranding was to emphasize these values, which are conveyed through the brand's motto "*para que a vida não pare nunca*"⁴ (Sambado, Interview). This has become a commitment to the company's clients. Within this scope, the *Compromisso WeCare*⁵ was born in 2013 as a priority inside the company (further details about the creation of this project are presented on Appendix 4). Only after, HCV had to be materialized, so that people knew about those values (Tavares, Interview). This process is known as human-centric marketing and consists of companies focusing on consumers as humans and on balancing profitability with corporate responsibility (Kotler, Kartajaya & Setiawan, 2010). This approach involves exploring the company's deepest roots so that they can be capitalized in favor of a better brand. Instead of creating new content, *Fidelidade* group decided to search within its heritage and find new material that could touch people, while showing the important role insurers have in the society. Therefore, it is important that the insurance group keeps on improving its HCV, as they would lead to a deeper cultural identity. From the communication perspective, "*it is not about selling the right product, but to focus more on how to make a difference*" (Sambado, Interview) and this has proven to be more effective from a managerial point of view (Jesus,

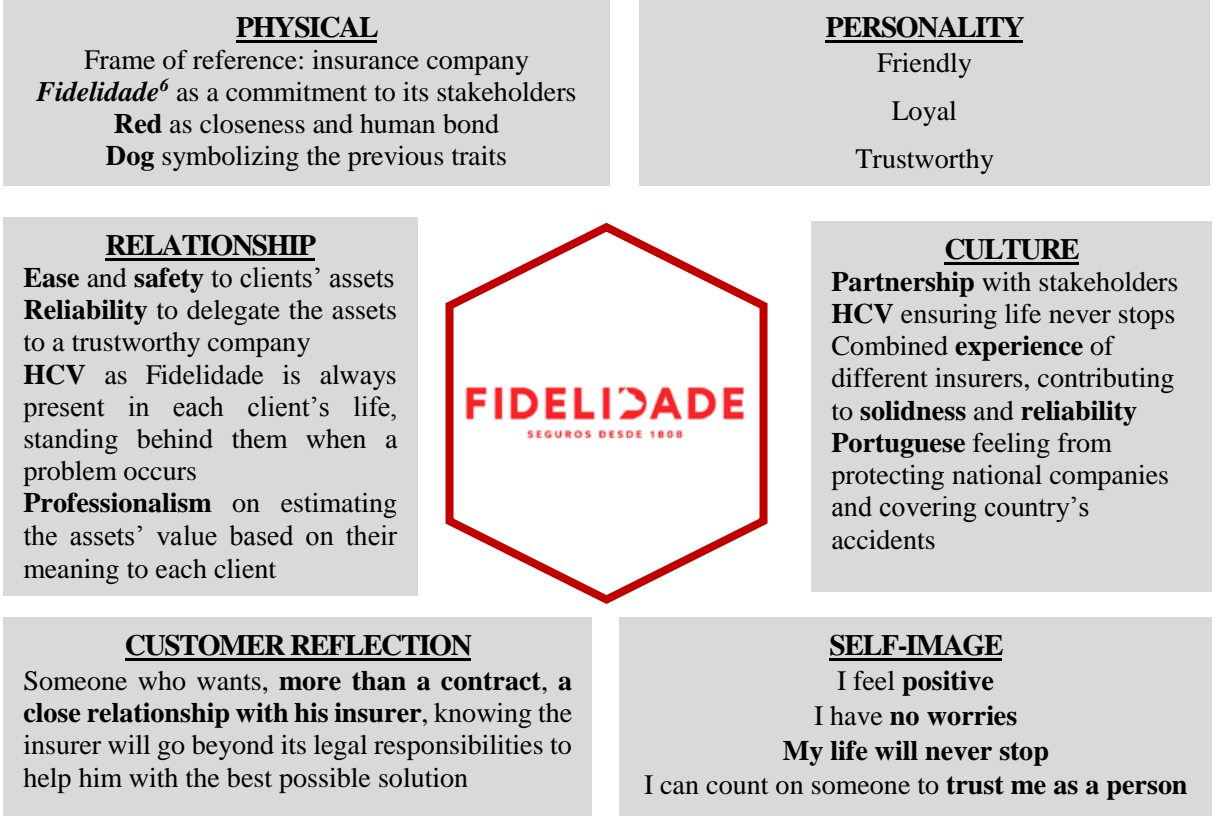
⁴ Meaning in English "so that life never stops"

⁵ Meaning in English WeCare Commitment

Interview). These HCV tend to be inherent to all the group’s services and transversal to all clients, from the small accidents to the major ones. *Fidelidade* group considers each accident to be –within the respective dimension – an adversity in each client’s life. Therefore, the company should be always present to assist them in each of those moments (Tavares, Interview).

Based on interviews with managers, we drew the brand identity prism (Kapferer, 2008), as shown in Figure 1 below and further described in Appendix 5.

Figure 1 – Kapferer’s brand identity prism applied to the new brand *Fidelidade*



Source: author, based on internal interviews with managers at *Fidelidade* and Ivity Brand Corp⁷

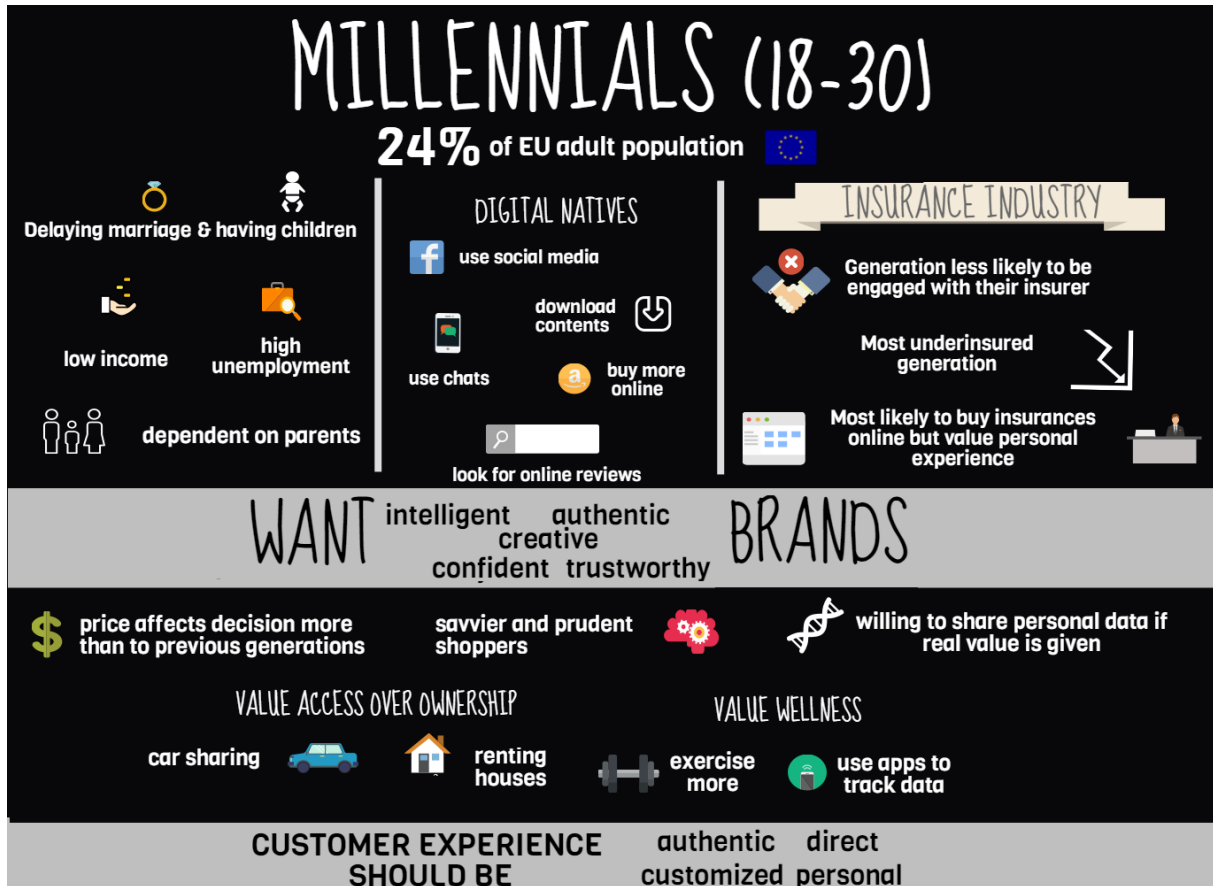
The new logo was created based on the brand’s values and heritage, as further explained in Appendix 6. Nowadays, *Fidelidade* group faces the challenge of succeeding in a demanding market and of protecting individuals when the State cannot guarantee it (*Fidelidade*, 2013). To achieve this goal, it is important for the insurance group to build a relationship with the new generation of consumers, the Millennials.

⁶ *Fidelidade* meaning “loyalty” in Portuguese
⁷ Ivity Brand Corp was the agency responsible for *Fidelidade*’s rebranding

2.1 The Millennial generation, who they are

The Millennial generation is classified in the Global Millennial Survey (Telefónica & Financial Times, 2013) as those aged between 18 and 30 years old⁸. Their traits are shown in Figure 2.

Figure 2 - The Millennial generation



Source: author, based on Applied (2014), CLAB (2015), Goldman Sachs (2015), Kadlec (2014) Mangold and Smith (2012), Nielsen (2014), Telefónica and Financial Times (2013), Yu and Portera (2015)

3. Research approach

A research was carried out to understand the perception Millennials have towards the insurance sector and *Fidelidade* group, and to identify whether they are aware of the presence of HCV in the group brands' identity.

3.1 Methodology

Different sources were explored in order to collect information for the research (see Table 1).

⁸ This will be the definition taken into account for the purpose of this study.

Table 1 – Information collected for the research

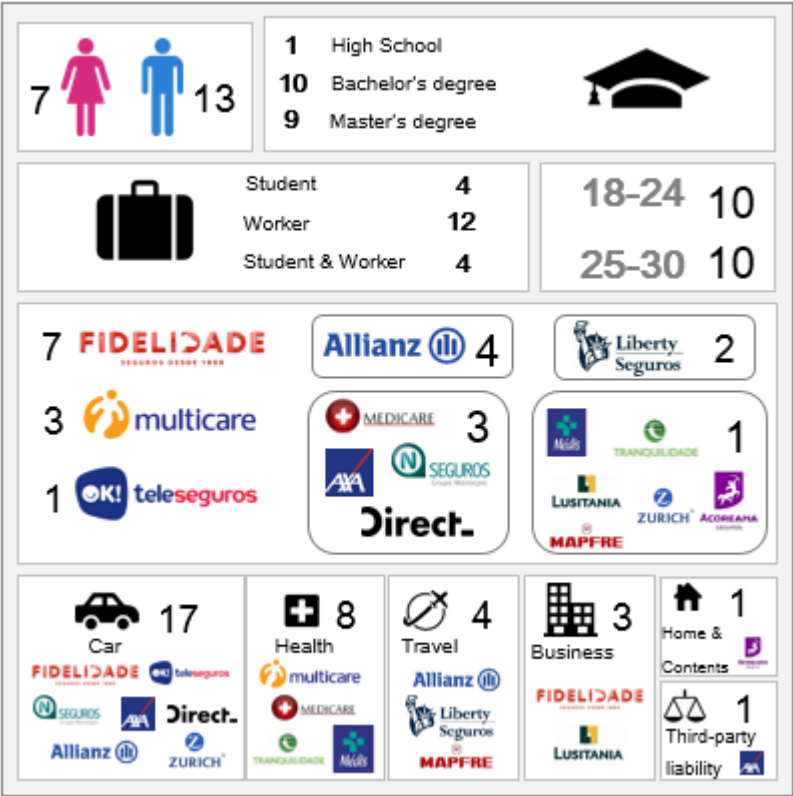
Source	Type of data	#	Further information
Internal in-depth semi structured interviews with managers at Fidelidade and Ivity Brand Corp	Primary	3	Rita Sambado, Marketing Communications Manager at <i>Fidelidade</i> Cristina Tavares, Customer Communications Manager at <i>Fidelidade</i> Mara Jesus, Creative Director at Ivity Brand Corp Note: interviews were fully transcribed and analyzed to retrieve information about <i>Fidelidade</i> group: strategy, rebranding and HCV.
In-depth semi structured interviews with consumers	Primary	20	Understand consumers' perception towards the insurance industry, insurance brands, and awareness of the presence of HCV.
Academic & business-oriented articles and reports	Secondary	7	Information about Millennials and their relationship with insurance companies
<i>Fidelidade</i> internal reports	Secondary	5	Information about the company's structure, market position, business model, evolution and rebranding

Primary data amongst consumers was collected with the purpose of understanding cultural values and attitudes and behavior towards the insurance industry in Portugal, and the brands from *Fidelidade* group in particular. Values form a complex phenomenon that requires a holistic vision and deals with drivers at a subconscious level. According to Malhotra, Birks and Wills (2013), qualitative methods are the most suitable for these research needs. With the goals of obtaining deep information about personal experiences while minimizing possible bias, Malhotra et al. (2013) recommend the use of in-depth interviews. In order to go beyond the rational information and to identify interviewees' underlying attitudes, stimuli and beliefs towards insurance brands, we also used projective techniques in the interviews, i.e. the personification technique in specific, to comprehend the perceived traits associated with each brand (Malhotra et al., 2013). Besides internal interviews with managers, the universe of study was restricted to the Portuguese Millennials, aged between 18 and 30, living in the Lisbon area, who already had previous contact with the insurance industry, and who are clients of an insurance company. We administrated a pre-recruiting questionnaire (see Appendix 7) to make sure these criteria were met and to guarantee that informants selected were the holders of an insurance policy they had previously chosen themselves⁹. Within these requirements, a sample of 20 interviewees was purposefully selected, i.e. based on the study goals and

⁹ Taking into account the age of our universe, we wanted to avoid cases in which the policy was chosen/paid by family members.

needs. The sample size was defined according to the qualitative research criteria (Miles & Huberman, 1994). Interviews were subsequently conducted (in Portuguese) following the interview guide’s structure (see Appendix 8). Aiming to incorporate different profiles, half of the sample was composed by clients from the *Fidelidade* group (i.e. *Fidelidade*, *Multicare* and *Ok! Telesseguros*) whereas the other half were competitors’ clients. The sample obtained based on these criteria is shown in Figure 3.

Figure 3 – Sample characteristics



Data collected was fully transcribed. We kept the language of the interview (i.e. Portuguese) as translation requires interpretation and can bias the final outcome (Duranti, 1997). Data was then coded and analyzed, both within each interview, to identify perceptions and possible influencing factors, and within all the interviews, to understand whether HCV were perceived. General perceptions towards different brands were also assessed.

3.2 Research insights

Edited excerpts from the interviews are provided in this section as evidence to support our assumptions and to highlight possible convergences or divergences between perceptions. Some quotes are partially underlined to reflect main ideas related to the topic in analysis. Quotes from *Fidelidade* group clients are

shown in bold. In order to ensure the unrecognizability of interviewees but to provide necessary information for the insights, quotes were categorized according to age, type of insurance held and insurance company (see Table 2).

Table 2 – Interviewees’ categorization

INSURANCE COMPANY / CODE				INSURANCE CONTRACTED / CODE			
<i>Açoreana</i>	AÇ	<i>Mapfre</i>	MA	<i>Médis</i>	ME	Car	C
<i>Allianz</i>	AL	<i>Ocidental</i>	OC	<i>Medicare</i>	MC	Health	H
<i>Axa</i>	AX	<i>Tranquilidade</i>	TR	<i>N Seguros</i>	NS	Travel	T
<i>Fidelidade</i>	FI	<i>Victoria</i>	VI	<i>Logo</i>	LO	Business	B
<i>Liberty</i>	LI	<i>Zurich</i>	ZU	<i>Direct</i>	DI	Home & Contents	CO
<i>Lusitania</i>	LU	<i>Multicare</i>	MU	<i>Ok! Teleseguros</i>	OK	Third-party liability	TL

3.2.1 Perception of the sector

Three types of general perception towards the insurance industry were identified amongst the 20 respondents: positive, negative and mixed. A general positive perception was recognized in seven respondents, three of them clients from *Fidelidade* group, who have presented the following beliefs (see Table 3):

Table 3 - Beliefs of interviewees with a general positive perception towards the insurance industry

BELIEFS	ILLUSTRATIVE QUOTES
They believe insurers help people and have a positive impact in their lives by providing safety and solving problems, such as covering expenses that would be too costly for individuals. They consider insurers guarantee everyone has the same rights and duties. For them, insurers provide a good service that matches their expectations.	<i>As seguradoras têm um impacto positivo na vida das pessoas, até para viverem menos inibidas (26, C-DI)</i> <i>Acho que as seguradoras providenciam segurança (28, TL-AX)</i> <i>O papel das seguradoras é <u>facilitar as pessoas</u> e ajudá-las a <u>cobrir certos gastos</u> (23, C-FI)</i> <i>Eu acho que é um negócio que acaba por facilitar a vida às pessoas porque quando há um acidente, os custos podem ser muito elevados.</i> <i>E <u>uma pessoa por si só se calhar não consegue cobrir esse custo se não houver um auxílio</u> (29, C-NS)</i> <i>Se não tivéssemos seguro qualquer pessoa poderia chocar contra o carro de outra e depois <u>não conseguia ressarcir os danos causados</u> (28, C-DI)</i> <i>Acho que <u>cumprem a sua função, cumprem o que dizem</u> (26, C-FI)</i>
However, when asked about the insurers’ goal, making money was often mentioned.	<i>Apesar de ser muito bonito a questão de providenciar segurança, o <u>intuito é mesmo fazer dinheiro, é um negócio</u> (28, TL-AX)</i> <i>Acho que o principal objectivo é mesmo <u>gerar lucros</u> (26, C-DI)</i>
They consider insurers are already close to ideal	<i>Acho que as seguradoras estão cada vez <u>mais próximas daquilo que é ideal</u> (26, C-FI)</i> [quando perguntado sobre a seguradora ideal] <i>Estou satisfeito com a minha seguradora (21, C-NS)</i>

A general negative perception was identified in two interviewees, one of them a client from *Fidelidade* group, who have shown the following beliefs (see Table 4):

Table 4 - Beliefs of interviewees with a general negative perception towards the insurance industry

BELIEFS	ILLUSTRATIVE QUOTES
They believe insurers are intrinsic to society and could either not exist or be replaced by State intervention.	<i>A sociedade está organizada de forma a tu precisares delas [seguradoras] (22, H-MU, C-FI)</i> <i>Dado o serviço que prestam, que eu não acho que seja fantástico, acho que [as seguradoras] podiam ser facultativas (29, C-DI)</i> <i>[Num mundo sem seguros] Nos médicos era fácil, <u>provavelmente ia ter de ser o Estado</u> (22, H-MU, C-FI)</i>
They consider their main goal is to make money by avoiding covering expenses.	<i>Acho que é uma forma de nos <u>extorquir a todos</u> (22, H-MU, C-FI)</i> <i>A informação não é bem passada. Aproveitam-se de as pessoas às vezes perceberem pouco das coisas para se fazerem valer e <u>não prestarem o serviço</u> que estão a ser contratados para prestarem (29, C-DI)</i>
For these interviewees, an ideal insurer would be available, transparent, with a good coverage and fast in problem resolution.	<i>Transparência é importante. E rapidez. (29, C-DI)</i> <i>Que tivesses <u>sempre uma pessoa a atender e que não fosse uma coisa de e-mail. Que tu pagasses mas que soubesses que todos os médicos onde tu fosses iam estar, não tinhas de estar a chatear-te. E depois é aquela coisinha das letras pequeninas, afinal isto não cobria</u> (22, H-MU, C-FI)</i>

11 interviewees, six of them *Fidelidade* group clients, had a general mixed perception, showing both positive and negative beliefs (see Table 5):






Table 5 - Beliefs of interviewees with a mixed perception towards the insurance industry

BELIEFS	ILLUSTRATIVE QUOTES
They believe insurers have a positive impact in people's lives by providing safety, solving problems and covering expenses. They consider their role is to guarantee the same rights and duties.	<i>As seguradoras existem para que as pessoas possam levar uma vida com um nível de risco elevado, mas que possam saber que se alguma coisa correr mal, <u>terão alguém a salvaguardá-las</u> (25, C-AX, T-LI)</i> <i>Ter um seguro implica <u>ter menos gastos</u> (22, C-ZU)</i> <i>Garantem que se alguma coisa de errada me acontecer, eu tenho maneira de <u>fazer face às responsabilidades</u> que posso ter com isso (29, C-OK, CO-AÇ, H-MC)</i>
At the same time, they consider insurers are slow and complex in problem resolution – some indicating it may be due to fraud – and believe insurers' goal is to make money by avoid covering expenses. A few even indicated the world would be the same without insurances.	<i>É um processo muito <u>demorado</u>. Ainda que eu por outro lado consiga perceber, porque <u>há imensas falcatruas</u>. (22, H-MU, B-FI)</i> <i><u>Não cobrem porque pura e simplesmente não querem pagar isso</u>. (29, H-MU, T-LI & MA)</i> <i>Para utilizar uma expressão popular, <u>tentam sempre fugir com o rabo à seringa</u>, para tentar gastar o mínimo possível e obter depois ao final do ano o <u>maior lucro possível</u>. (22, C-FI)</i> <i>É uma empresa, é <u>fazer lucro e distribuir pelo acionista</u>, acho que é esse o <u>objectivo</u> (29, B-FI & LU, T-AL)</i>
For them, an ideal insurer would be transparent, accessible, simple and fast in problem resolution and offering insurances with a good coverage.	<i>Seria <u>rápida a resolver os problemas</u> (29, H-MU, T-LI & MA)</i> <i>Que estivessem <u>sempre disponíveis</u> quando precisamos (29, C-NS)</i> <i>A seguradora ideal teria seguros <u>que não tivessem demasiadas coisas que não cobrem</u> (29, H-MU, T-LI & MA)</i> <i>Que tivesse um modelo de resolução de problema mais <u>simplificado</u> (22, H-MU, B-FI)</i> <i>Deviam ser mais <u>transparentes</u>, mais simples nos produtos que <u>comercializam</u> (29, B-FI & LU, T-AL)</i>

Different factors were analyzed to identify possible influencers of general perception. For example, insurance company and type of insurance were not meaningful in these divergences. However, previous

experience with insurance companies and whether these previous experiences were a personal occurrence or an occurrence with peers¹⁰ were a significant influencing factor. The influence of these variables in general perception is shown in Table 6.

Table 6 - Factors influencing general perception towards insurance industry

EXPERIENCE	OCCURRENCE	GENERAL PERCEPTION		
				
	Personal	•	•	•
	Peers	•	•	
	Personal			•
	Peers		•	

3.2.2 Brands’ perception

Preliminary note: in this section, quotes mentioned by a client of the brand in analysis are shown in bold, trying to identify differences in perception between interviewees. Meaningful differences are mentioned in the analysis. Otherwise, no further reference is made.

We first compare the brands’ most representative traits, inferred from a projective technique (see Table 7). Then, in Table 8, we analyze the general perception and the brand elements¹¹ perception of the insurance brands. Amongst all the brands shown to interviewees, only a few were selected, based both on meaningful insights and diversity of these insights. These are further described and analyzed.

In general, *Fidelidade* is considered trustworthy and solid. Its non-clients mention the recent rebranding, privatization and emphasize the Portuguese roots. They also consider *Fidelidade* to have a high awareness. Its current or past clients recall positive experiences. Regarding the brand elements, its non-clients have a more positive perception than its clients. Most consider the logo attractive, conveying trust, solidness, safety and youth. This probably led the majority to associate *Fidelidade* as a person aged below 40 years old, close to Millennials’ age range. However, a non-client considered this modernity trait artificial, since

¹⁰ Occurrence with peers means every occurrence that respondents recalled as a positive or negative experience with an insurance company that did not happen to them directly, i.e.: when asked: Do you know anyone who has ever had a positive or negative experience with an insurance company?
¹¹ Refer to name, logo, symbols, characters, packaging and slogans (Keller, 2013)

the company would still have to work on it to achieve it. This belief may be related with *Fidelidade* being associated as a person who would still be working for leadership. *Fidelidade* clients have either a neutral or negative perception towards the logo, considering it unattractive. As for the dog in particular, *Fidelidade* clients are those who mainly mistake it with a wolf, do not relate it with the insurance values or even link it with another sector. Only non-*Fidelidade* clients consider the dog attractive, transmitting safety and trust, which might be related with the brand being considered as friendly. However, to a non-client, the dog transmits aggressiveness. The perceptions towards the color and name are more balanced between the company's clients and non-clients. While the color associations are more positive than negative, the name associations are exclusively positive.

Allianz is recognized by its non-clients as an international brand. Regarding the brand elements perception, its non-clients consider its logo attractive and transmitting safety and trust, which can be connected with associating the brand as owning an upscale car in the projective technique. However, some of the respondents from this segment would not relate the logo with the insurance industry. To some of both its non-clients and clients, the logo evokes no particular feeling, while to some others it is considered staid. This may be related with the brand being associated with a discreet person, workaholic and preferring to stay home instead of meeting friends.

Axa is considered an international brand and associated with having a high awareness, being related with football sponsorship of the Braga team. While some interviewees believe its logo is attractive and transmits trust, some others have no particular feeling about it or would not even relate it with an insurance company.

Liberty is believed to have a high awareness, is recalled as the Tour of Portugal sponsor and is considered an international brand, related with the United States and the American dream. This could be linked with interviewees associating the brand with owning an upscale car in the projective technique. Some respondents consider it an attractive company, with a good customer service and one even mention it has young people behind it. This may be related with considering it an extrovert and friendly person between 30 and 40 years old, close to Millennials' age range. Most believe its logo is attractive and transmits the insurers' values of safety and trust. Others consider it unattractive and not related with the insurers' values.

Even though **Ocidental** is the second insurance company in market share and *Fidelidade*'s closest competitor, it is unknown to most interviewees. Those who know it have no particular feelings towards its logo or even find it unattractive. These insights lead us to infer that Ocidental may be making lower efforts than other insurers to create a relationship with Millennials. This is possibly due to the company being owned by the Millennium BCP group and the bank may be capitalizing the brand's awareness.

Tranquilidade is perceived by a few respondents as an attractive and reputable company. However, the majority links it to *Banco Espirito Santo* (BES), which conveys either neutral or negative feelings. These are connected to low reliability. Most interviewees believe the logo is attractive in terms of name, color and symbol. These latter positively convey the name's meaning¹². This could be related with it being the only brand associated with a woman and with a calm personality. A few claim the logo does not convey any particular feelings while some others consider it old-fashioned and unattractive in terms of color.

Ok! Teleseguros is seen as an attractive company in service and price but one interviewee believes it is conceived to masses and this makes it unattractive. Respondents immediately associate the brand to *Marta*, the image used in the commercials. Advertisements are recalled by many and some find them positive while others consider its media coverage too high and with low credibility. The same proportion of interviewees consider its logo as positive and negative, a few mentioning not being related with an insurer.

Logo has a high awareness amongst the respondents and most interviewees recall its campaigns. It is considered by most an attractive company due to its simple and fast service and appealing prices. Some seen it as unattractive due to bad coverage or not being considered as safe. The majority considers its logo attractive and young while to a few the name and color make it unpleasant.

To most interviewees, **Direct** does not convey any particular feelings. To its clients, it is associated with innovation, fast service and low prices. By a few, it is considered to have a high presence and some interviewees recall its campaigns and brand endorsers. The same proportion of interviewees consider its logo as attractive and unattractive. One also mentioned that it would not relate it with the insurance industry.

¹² "*Tranquilidade*" means peacefulness in Portuguese

Table 7 – Projective technique analysis, brands' most representative traits

BRAND (N)	FIDELIDADE (20)	ALLIANZ (8)	AXA (5)	LIBERTY (6)	TRANQUILIDADE (7)
Gender (n)	Male (13)	Male (6)	Male (4)	Male (4)	Female (4)
Age (n)	< 40 (11)	> 40 (5)	> 30 (4)	30 - 40 (4)	< 40 (4)
Personality & relationships (n)	Friendly (7) <i>Seria afável, dócil (23, C-FI)</i> <i>Relacionava-se bem com os outros (29, H-MU, T-LI & MA)</i> <i>É uma pessoa afável, que se relaciona com as outras pessoas (29, B-FI & LU, T-AL)</i>	Discreet (2)	No trend identified	Extrovert (3) <i>Acho que se dá bastante bem com todas as pessoas (21, C-NS)</i> <i>Tem uma boa relação com os outros, é falador (29, H-MU, T-LI & MA)</i>	Calm (3) <i>Acho que seria uma pessoa mais tranquila e calma (26, C-FI)</i>
	Discreet (6) <i>Não se destaca muito mas é daquelas pessoas que está sempre lá (28, C-DI)</i> <i>Não acho que fosse o mais popular do grupo, mas passava uma boa imagem (22, C-ZU)</i>	<i>Ia ter uma vida social porreira, mas assim uma pessoa reservada (22, HMU, B-FI)</i>		Friendly (2) <i>Acho que seria uma boa amiga (23, C-FI)</i>	<i>Com uma relação mais serena (22, H-MU, C-FI)</i>
	Working for leadership (3) <i>Era aquela pessoa que quer alcançar a liderança mas ainda não conseguiu. Está a trabalhar nesse sentido (22, H-MU, B-FI) Ainda não chegou a um cargo de chefia, mas trabalha para isso. (29, C-DI)</i>	<i>É uma pessoa que não cria logo muita empatia, não é muito extrovertida. É mais reservada, mas é simpática (29, B-FI & LU, T-AL)</i>		<i>Se calhar dedicar-se ia mais aos amigos (21, HMU)</i>	<i>Uma pessoa calma, recatada (26, C-DI)</i>
Hobbies (n)	Sports: mainly paddle tennis and gym (8) <i>Os hobbies seriam padel (29, C-DI)</i> <i>Joga padel (29, B-FI & LU, T-AL)</i>	Workaholic (2) <i>Hobbies não tem muitos, trabalha muito, muito, muito (29, B-FI & LU, T-AL)</i> <i>É workaholic (22, C-AL)</i>	No trend identified	No trend identified	No trend identified
	Football fan (3) <i>Os hobbies seriam ver futebol (24, H-UM & TR, CNS)</i> <i>Gosta de ver futebol (29, C-NS)</i>	Staying home (2) <i>Uma pessoa já que, dado a sua idade, ficaria mais em casa (23, C-FI)</i> <i>Os hobbies seriam mais pacatos, mais ficar em casa do que sair (21, H-MU)</i>			
Type of car (n)	Upscale car (5) <i>Acho que teria um carro de gama alta, está confortável na vida (29, H-MU, T-LI & MA)</i> <i>Conduziria um carro de uma gama superior, diria um BMW (28, TL-AX)</i> <i>Conduzia um carro mais carrão, um Volkswagen Golf ou uma carrinha BMW (23, C-AL)</i>	Upscale car (6) <i>Teria um carro de luxo, um Mercedes, Audi (23, C-FI)</i> <i>Conduzia um Mercedes daqueles grandes (22, HMU, B-FI)</i> <i>Teria um BMW (22, C-FI)</i>	City car (3) <i>O tipo de carro seria um Fiat (22, C-FI)</i> <i>Acho que conduziria um carro normal, um citadino (28, C-DI)</i>	Upscale car (2) <i>O tipo de carro poderia ser um Mercedes SLS (26, C-DI)</i> <i>Teria um Mercedes (21, C-NS)</i>	No trend identified

Notes: these answers were given when interviewees were asked “if the brand was a person, could you please describe this person for me?”

(N) refers to the number of respondents who were asked to express an opinion on the selected brand

(n) refers to the number of respondents who indicated the selected trait

Table 8 – Beliefs towards insurance companies

INSURER	DIMENSIONS		EXPLANATION	ILLUSTRATIVE QUOTES	
FIDELIDADE <small>SEGUROS DESDE 1808</small> n = 20 ¹³	GENERAL PERCEPTION	OWNERSHIP	Portuguese roots (0/2) ¹⁴	Associate the brand with Portuguese roots	<i>Penso que é <u>portuguesa</u> (29, C-NS)</i> <i>Antes era da <u>Caixa</u> (29, H-MU, T-LI & MA)</i>
			Privatization (0/3)	Associate with a recent privatization	<i>Foi <u>comprada pelos chineses</u>, não é? (29, H-MU, T-LI & MA)</i> <i>Foram há pouco tempo <u>vendidos para uns chineses</u> (28, C-DI)</i>
		REBRANDING	Recent (1/6)	Associate the brand with a recent rebranding	<i>Lembro-me da nova imagem ter sido <u>recente</u> (29, H-MU, T-LI & MA)</i> <i>Quando foi agora o rebranding puseram o cãozinho (22, H-MU, B-FI)</i> <i>Isto é <u>recente</u>, esta imagem. Tem prai dois anos (25, C-AX, T-LI)</i>
			Not correspondent to reality (0/1)	Transmits an image they still do not have	<i>Antes tinha uma imagem muito antiga. Agora dá uma <u>imagem de inovação</u>. Que eles não são. Acho que ainda tem <u>um longo caminho a percorrer</u> (29, C-DI)</i>
		High awareness (1/4)	Associate the brand with a high awareness due to advertising	<i>Fazem imensos anúncios, acho que são conhecidos por isso (22, H-MC, C-FI)</i> <i>Têm umas <u>campanhas</u> muito interessantes, muito bonitas (24, H-MU & TR, C-NS)</i> <i>Estou habituado a ver estas imagens na <u>Avenida da Liberdade</u> (28, C-DI)</i>	
		Solidness (1/2)	Transmits solidness, connected to country's reference and trust	<i>É uma grande referência. Quando pensas numa seguradora pensas logo em Fidelidade, acho que em Portugal é o nome forte (22, H-MC, C-FI)</i> <i>Transmite <u>confiança</u>, é uma empresa grande e antiga (29, H-MU, T-LI & MA)</i>	
		Positive experiences (1/2)	The brand recalls personal positive experiences	<i>A Fidelidade, recomendo (23, C-FI)</i> <i>Foi o meu primeiro seguro automóvel e <u>não tenho más experiências, pelo contrário</u> (24, H-MU & TR, C-NS)</i>	
	BRAND ELEMENTS PERCEPTION	Positive (0/7)	Consider the logo attractive, young, transmits trust, safety, solidness	<i>Acho muito apelativo. Transmite <u>força e coragem</u> (24, H-MU & TR, C-NS)</i> <i>Transmite-me o que essencialmente uma empresa de seguros deve transmitir, que é <u>segurança e estabilidade</u> (28, TL-AX)</i>	
		Neutral (1/1)	Consider that the logo does not transmit anything in particular	<i>Supostamente deveria transmitir-me confiança. Mas <u>não me transmite nada</u> (22, C-FI)</i>	
		Negative (1/3)	Consider the logo unattractive, not related with insurers' values	<i>Acho que <u>não transmite muito a ideia de estar ligada a seguros</u> (21, C-NS)</i> <i>Não gosto muito do logotipo, <u>não me transmite confiança</u>. Não consigo ligar a imagem do cão directamente à companhia (26, C-DI)</i> <i>Em termos de imagem, não é das mais apelativas (23, C-FI)</i>	
		DOG	Wolf (2/3)	Not sure if it is a dog or a wolf in the logo	<i>Puseram o cãozinho, não foi? Ou o lobo. <u>É um lobo</u> (22, H-MU, B-FI)</i> <i>Puseram lá o <u>lobo</u> ou o cão vermelho (29, B-FI & LU, T-AL)</i>

¹³ n = x represents the number of respondents who gave an opinion on the selected brand

¹⁴ The (X/Y) proportion represents the number of clients of the insurer in analysis who indicated the selected trait in the total of the respondents indicating this same trait. Their quotes are shown in bold.

Table 8 – Beliefs towards insurance companies (continued)



 FIDELIDADE SEGUROS DESDE 1808	BRAND ELEMENTS PERCEPTION (continued)		DOG (continued)	Positive (0/5)	Dog is attractive, transmits safety, trust	<i>O cão é aquela coisa de ser <u>segurança</u>, ser um animal, ser <u>confiança</u>, estares <u>protegido</u>, teres o cão em casa, cuidado com o cão (29, C-DI) <i>Transmite alguma <u>segurança</u> por causa do cão. Uma <u>ligação mais próxima</u> com o cliente. Acho boa ideia ligar à <u>fidelidade</u> que os cães têm com os donos (29, C-NS)</i></i>		
				Not related (2/2)	Do not relate the dog/wolf with the insurance values	<i><u>Não me transmite muito o sentir-me seguro, só se fosse através do cão, mas não me transmite nada (22, C-FI)</u> <u>Não percebo muito bem a ligação do lobo ao conceito deles (22, H-MU, B-FI)</u></i>		
				Negative (0/1)	The dog transmits aggressiveness	<i>Acho que o cão tem alguma relação com o nome, mas este cão para mim é um <u>cão agressivo</u>. Parece que está numa <u>posição de ataque</u> (29, C-OK, CO-AÇ, H-MC)</i>		
				Other sector (2/2)	Do not relate the logo with the insurance sector	<i><u>Faz-me lembrar uma empresa de vigilância, por causa do cão, tipo securitas (29, B-FI & LU, T-AL)</u> <u>Não gosto, porque faz lembrar uma coisa tipo o PAN</u> [Partido Pessoas-Animais-Natureza] (22, H-MC, C-FI)</i>		
			COLOR	Positive (2/5)	Color transmits positive associations: strength, power, safety	<i><u>Gosto da opção do vermelho. É <u>força</u>, é <u>poder</u> (22, H-MU, B-FI)</u> <u>Gosto do vermelho, está associado a algo romântico, sexy ou perigoso. Conseguiram aplicar a cor numa marca que quer transmitir <u>segurança</u> (22, C-ZU)</u> <u>Da cor gosto, é uma cor forte (22, H-MU, C-FI)</u></i>		
				Negative (0/1)	Color does not transmit values of an insurer	<i><u>Se calhar por isso é que também o cão me pareceu agressivo. O vermelho para mim é uma cor que me revela, <u>não é bem agressividade</u>, é uma <u>cena assim intensa</u>. Não associo muito que isto seja uma cor de uma seguradora (29, C-OK, CO-AÇ, H-MC)</u></i>		
			NAME	Positive (2/5)	Name transmits positive associations: safety, credibility, loyalty, trust	<i><u>Quando compras um serviço queres-te sentir segura e que tenha <u>credibilidade e notoriedade e que possas confiar e fidelidade é mesmo isso (22, H-MC, C-FI)</u></u> <u>Acho que transmite o que o próprio nome diz, uma <u>relação de fidelidade com o cliente, provavelmente (23, C-FI)</u></u></i>		
			 Allianz	GENERAL PERCEPTION		International (0/3)	Consider it an international brand	<i><u>Penso que é uma companhia assim já mais <u>internacional</u> (29, C-NS)</u> <u>Tem assim um estilo mais <u>germânico</u> (25, C-AX, T-LI)</u></i>
				BRAND ELEMENTS PERCEPTION	Positive	Attractive (1/6)	Consider the logo attractive	<i><u>Gosto do logotipo acho que está <u>bem estruturado</u> (23, C-FI)</u> <u>A Allianz é <u>bonita</u> (25, C-AX, T-LI)</u> <u>Adoro, é a <u>minha</u> (22, C-AL)</u></i>
						Safety/Trust (1/5)	Consider the logo transmits safety, trust	<i><u>Acho esta poderosa, imponente, <u>segura!</u> (22, H-MU, B-FI)</u> <u>É um bocado mais formal, portanto transmite um bocado mais de <u>segurança</u> (23, C-AL)</u> <u>O símbolo parece-me um pódio e <u>em primeiro está o cliente</u> (22, C-FI)</u></i>
Staid (2/4)	Consider the logo staid: simple, sober, formal	<i><u>Acho <u>sóbrio, gosto</u> (22, C-ZU)</u> <u>Traz mais <u>simplicidade</u>, mais clean, menos complicada (29, C-DI)</u> <u>Acho muito <u>sério</u>. Acho <u>bom</u>. Não é a brincar, uma <u>figurinha, tipo a Açoreana</u> (22, C-AL)</u> <u>É <u>formal</u>, portanto se calhar transmite um bocadinho mais de <u>segurança</u> (23, C-AL)</u></i>						

Table 8 – Beliefs towards insurance companies (continued)




 n = 20	BRAND ELEMENTS PERCEPTION (continued)	Neutral Consider that the logo does not transmit anything in particular (1/4)	<i>Não me diz muito. Conheço mas <u>não me transmite nada em especial</u> (29, B-FI & LU, T-AL)</i> <i>Conheço, mas <u>não me transmite nada em concreto</u> (29, H-MU, T-LI & MA)</i> <i>Só conheço de nome. <u>Não tenho mais ideia</u> (28, TL-AX)</i>
		Other sector Do not relate the logo with the insurance sector (0/2)	<i>Essa <u>faz-me lembrar carros</u>, não sei porquê (22, H-MC, C-FI)</i> <i>Se não dissesse ali Allianz eu <u>nunca perceberia</u> o que isto era (29, C-OK, CO-AÇ, H-MC)</i>
 n = 20	GENERAL PERCEPTION	High awareness (0/3) Relate the brand with having high awareness	<i>É a <u>mais conhecida</u> em Portugal, tem a imagem mais estável há mais tempo (28, C-DI)</i> <i>Acho que a Axa é <u>conhecida</u> (29, C-NS)</i>
		Football sponsorship (0/3) Relate the brand with the sponsorship of Braga football team	<i>Futebol, <u>Braga</u> (22, H-MC, C-FI)</i> <i>Só comecei a ouvir falar quando compraram o <u>estádio municipal de Braga</u> (22, C-ZU)</i> <i>Faz-me lembrar o <u>Braga</u>, porque é o patrocinador. E o <u>estádio</u> também (29, C-NS)</i>
		International (0/2) Consider it an international brand	<i>Acho que a Axa é conhecida e é <u>internacional</u> (29, C-NS)</i> <i>Faz-me lembrar muito <u>França</u> (29, C-DI)</i>
	BRAND ELEMENTS PERCEPTION	Positive (1/3) Consider the logo attractive, transmits trust	<i>Até agora esta é a mais <u>apelativa</u> para mim (26, C-FI)</i> <i>O logotipo da Axa é bonito por acaso, é clássico (25, C-AX, T-LI)</i> <i>Parece-me de <u>confiança</u> (21, C-NS)</i>
		Neutral (0/4) Consider that the logo does not transmit anything in particular	<i>Não me transmite nada em específico (22, C-FI)</i> <i>A imagem é normal, <u>não me atrai nem me repele</u> (22, C-ZU)</i> <i>Não me transmite grande coisa (22, H-MU, B-FI)</i>
		Other sector (0/4) Do not relate the logo with the insurance sector: airline, FMCG, banking	<i>Transmite-me a ideia de <u>companhia aérea</u>, as cores são tipo Ryanair (29, B-FI & LU, T-AL)</i> <i>Isto parece uma <u>bebida</u> (23, C-AL)</i> <i>Eu acho sempre que é um <u>banco</u>. Tem um ar muito de banco, tipo BBVA (22, C-AL)</i> <i>Acho que <u>nem a associava a seguros</u> (21, H-MU)</i>
 n = 20	GENERAL PERCEPTION	Positive (0/3) The company is attractive and has a high awareness	<i>Esta, juntamente com a Fidelidade e a Allianz é a mais conhecida. Acho <u>apelativa</u>. Também um bocado por causa da <u>notoriedade da marca</u> (21, H-MU)</i> <i>A Liberty acho que é a <u>companhia mais atractiva</u> que temos (26, C-DI)</i> <i>Tenho a ideia que tem pessoas novas atrás, que é de <u>fácil resolução, bom serviço ao cliente</u> (29, C-DI)</i>
		International (0/5) Associate the brand as being American	<i>Essa tem a conotação de ser <u>internacional</u> (22, H-MC, C-FI)</i> <i>Estátua da liberdade e <u>América</u> e tal, sonho americano (29, C-DI)</i> <i>Um bocado <u>americanizada</u>, aqui por causa da estátua da liberdade (29, C-NS)</i>
		Cycling sponsorship (1/2) Associate as the sponsor of the Tour of Portugal	<i>Lembro-me de estar associada durante algum tempo à <u>equipa de ciclismo em Portugal</u> (22, C-ZU)</i> <i>Faz-me lembrar patrocinadores da volta a Portugal e eu nem percebo de ciclismo (25, C-AX, T-LI)</i>

Table 8 – Beliefs towards insurance companies (continued)




	BRAND ELEMENTS PERCEPTION	Positive	The logo is attractive (0/2)	<p><i>Acho interessante a Estátua da Liberdade e acho que é <u>engraçado</u> (24, H-MU & TR, C-NS)</i></p> <p><i>Acho que é uma imagem <u>engraçada</u>. É uma imagem mais literal (22, H-MU, B-FI)</i></p> <p><i>É uma coisa que me transmite também <u>segurança</u> e uma coisa mais <u>sólida</u> (29, B-FI & LU, T-AL)</i></p> <p><i>É das mais <u>apelativas</u>. Faz sentido uma seguradora ter esta imagem. É mais diferente (26, C-FI)</i></p> <p><i><u>Gosto</u>, a estátua dá-lhe um ar muito <u>seguro</u>, e da liberdade e tal, faria um seguro com eles (22, C-AL)</i></p>	
			The logo transmits insurers' values: safety, trust (0/4)	<p><i>O símbolo transmite se calhar que ganham todos os casos em que estão envolvidos. O <u>cliente sai satisfeito</u>, pelo que tem na mão. (22, C-FI)</i></p> <p><i>É uma companhia de seguros muito mais virada para a <u>ação</u>, <u>para resolver problemas</u>. É capaz de ser também pela coisa da estátua da liberdade (29, C-DI)</i></p>	
			The logo transmits good customer service (0/2)	<p><i><u>Não me transmite muito</u> a ideia daquilo que um seguro deveria transmitir (29, C-OK, CO-AÇ, H-MC)</i></p> <p><i>A Estátua da Liberdade é <u>ocidentalizar de mais e americanizar</u> a marca. Não gosto muito (22, C-ZU)</i></p> <p><i>Também <u>conheço</u>, é um bocado mais do mesmo, <u>não tem nada de especial</u> (23, C-AL)</i></p>	
		Negative	The logo is not attractive, not related with insurers' values (0/4)	<p><i><u>Não conheço</u>, <u>nunca ouvi falar</u> (22, H-MC, C-FI)</i></p> <p><i><u>Não faço ideia! Isto existe?</u> Devem ter quotas de mercado muito reduzidas (22, C-ZU)</i></p> <p><i><u>Não conheço de todo</u>, nem o nome (28, TL-AX)</i></p>	
 n = 20	GENERAL PERCEPTION	Unaware (0/13)	Never heard about the insurer before	<p><i><u>Não me transmite nada</u>, é basicamente letras (22, C-FI)</i></p> <p><i><u>Conheço, mas não tenho expressividade</u> (24, H-MU & TR, C-NS)</i></p> <p><i>Este <u>não tem nada de jeito</u> (23, C-AL)</i></p>	
	BRAND ELEMENTS PERCEPTION	Neutral (0/7)	The logo does not transmit anything in particular	<p><i>É <u>péssimo</u> este logo. Pelo logo nunca faria um seguro com eles (29, B-FI & LU, T-AL)</i></p> <p><i>De todas as seguradoras é a <u>menos apelativa</u>, a que menos chama a atenção. (26, C-FI)</i></p> <p><i>O lettering é <u>não é particularmente apelativo</u> (29, C-OK, CO-AÇ, H-MC)</i></p>	
		Negative (0/3)	Unattractive	<p><i><u>Era do grupo BES</u>, agora é do Novo Banco (29, H-MU, T-LI & MA)</i></p> <p><i><u>Tranquilidade era do BES</u>, ainda está um bocado associada a isso (29, B-FI & LU, T-AL)</i></p>	
 n = 20	GENERAL PERCEPTION	BES ASSOCIATIONS	Neutral (0/2)	No associations by being related with BES	<p><i><u>Joga contra eles terem estado associados ao BES, causou algum medo</u> (24, H-MU & TR, C-NS)</i></p> <p><i>Está associada ao BES, o que por estes dias <u>não é assim muito bom</u> (28, C-DI)</i></p> <p><i>Como estava ligada a um banco que era supostamente sólido, transmitia-me solidez também. Neste momento não, <u>neste momento penso duas vezes</u> (29, H-MU, T-LI & MA)</i></p>
		Negative (1/4)	Low reliability by being related with BES	<p><i><u>Gosto do nome</u>, <u>conheço a marca</u>, <u>associo a uma marca de qualidade e respeito</u> (22, C-AL)</i></p> <p><i>Acho <u>apelativa</u>. É <u>conhecida</u> há bastante tempo. Fazia um seguro na Tranquilidade (26, C-DI)</i></p>	
	Positive (0/2)	Considers the company attractive			

Table 8 – Beliefs towards insurance companies (continued)





 TRANQUILIDADE	BRAND ELEMENTS PERCEPTION	Positive (1/9)	The logo is attractive in terms of color, name and symbol	<i>É uma imagem que eu gosto. E as cores transmitem-me tranquilidade</i> (29, B-FI & LU, T-AL) <i>O nome da companhia junto com a imagem é a que faz mais sentido. Acho que as cores, tudo. Pode não ser visualmente a mais apelativa, mas a mais coesa, para mim</i> (26, C-FI) <i>A Tranquilidade dá-te aquela ligação da própria palavra. O cliente pode estar descansado que a seguradora trata dos assuntos que sejam necessários</i> (29, C-NS) <i>É muito interessante, eu gosto muito da cor</i> (24, H-UM & TR, C-NS)
		Neutral (0/2)	The logo does not transmit anything in particular	<i>Não me diz nada</i> (23, C-FI) <i>Não me transmite nada em concreto</i> (21, H-MU)
		Negative (0/3)	The logo is not attractive: color, old	<i>A cor não me transmite tranquilidade. Não acho que o verde seja uma grande aposta</i> (22, C-ZU) <i>É muito antiquado, não tem nada de especial. Parece uma coisa de velhos</i> (23, C-AL)
 n = 17	GENERAL PERCEPTION	Positive (0/2)	Consider an attractive company in terms of service and prices	<i>Ser teleseguros está relacionado com toda a facilidade envolvida, com o facto de ser mais moderno, de ser um serviço mais simples.</i> (28, C-DI) <i>Os preços que eles praticam devem ser interessantes</i> (24, H-MU & TR, C-NS)
		Negative (0/1)	Consider unattractive because it is conceived to masses	<i>Eu acho que as pessoas percebem como a seguradora do povo, que dá para toda a gente. É para quem quer despachar e não quer pagar muito</i> (29, C-DI)
	MARKETING/ ADVERTISING RECALL	Positive (0/2)	Relate with a good marketing strategy, innovative, direct contact	<i>Acho que eles têm uma boa estratégia de marketing</i> (24, H-MU & TR, C-NS) <i>Fazem muita publicidade. E se calhar por ter este contacto tão inovador ou tão directo com o cliente, pode ser uma vantagem.</i> (29, C-NS)
		Neutral (0/2)	Relate with advertising	<i>Conheço pela televisão</i> (22, C-FI) <i>Esta é a que chama mais à atenção, a nível da publicidade que fazem</i> (26, C-FI)
		Negative (0/3)	Relate with too much/bad advertising, lack of credibility	<i>A estratégia de captação de clientes é um pouco exagerada. Não há um dia que passe sem ouvirmos falar da Ok Teleseguros</i> (22, C-ZU) <i>É horrorosa, tem a ver com a péssima publicidade que fazem</i> (25, C-AX, T-LI) <i>Não tem credibilidade nenhuma por causa dos anúncios, é só anúncios</i> (22, C-AL)
		Marta (0/7)	Associate with Marta, the image used in commercials	<i>Lembro-me imenso da Marta</i> (22, H-MC, C-FI) <i>A Ok se não me engano é a da Marta</i> (23, C-FI) <i>A mim faz-me lembrar a Marta</i> (29, C-NS)
BRAND ELEMENTS PERCEPTION	Positive (1/3)	Consider the brand has an attractive logo	<i>Tem um aspecto jovial</i> (24, H-MU & TR, C-NS) <i>Se calhar eu acabei por escolher esta porque me revejo minimamente na marca. Tem um jogo interessante do vermelho com o azul</i> (29, C-OK, CO-AÇ, H-MC) <i>Conheço e tem um logotipo engraçado, criativo</i> (23, C-AL)	
	Negative (0/3)	Consider the logo unattractive, not related with insurers	<i>É horroroso</i> (25, C-AX, T-LI) <i>Parece para seguros de carrinhos de choque, carrinhos telecomandados</i> (22, C-AL) <i>Este logo está muito mau. Podia ser alguma coisa da televisão ou assim</i> (21, C-NS)	

Table 8 – Beliefs towards insurance companies (continued)

	GENERAL PERCEPTION	Positive (0/4)	Consider and attractive company in terms of service (simple, fast) and prices		<p>É de <u>desenrascar</u>. As pessoas não estão para perder tempo e eles estão lá para as <u>ajudar</u> (29, C-DI)</p> <p>Esta <u>conheço</u>, é <u>porreira</u>, é <u>simples</u> (21, C-NS)</p> <p>Os <u>preços</u> que eles praticam devem ser <u>interessantes</u> (24, H-MU & TR, C-NS)</p>
		Neutral (0/1)	Consider it a different company, based on the online service		A Logo é <u>diferente</u> das outras todas porque claramente aposta no <u>online</u> (29, C-OK, CO-AC, H-MC)
		Negative (0/2)	Consider unattractive, not safe and bad coverage		<p>Bastante <u>descrença</u> na marca. Normalmente o que é simples <u>pode não ser seguro</u>. Acho que é <u>incompatível</u> (22, C-FI)</p> <p>Acho que é a seguradora <u>menos apelativa</u>. É o top das seguradoras low cost, até porque não apresenta muitas coberturas (26, C-DI)</p>
		High awareness (0/6)	Advertising and campaigns have a high awareness		<p>Também <u>conheço</u> e também tem uma <u>presença muito grande</u> (28, C-DI)</p> <p>Sim, está a <u>apostar muito no marketing</u> e tal (22, C-AL)</p> <p>Sei que eles faziam um trocadilho qualquer com a palavra “logo (23, C-FI)</p>
	BRAND ELEMENTS PERCEPTION	Positive	Consider the logo attractive (0/4)		<p>Têm o conta-quilómetros que se vai mexendo, <u>está engraçada</u> a ideia (23, C-FI)</p> <p>Aquele facto de o “g” ser como o velocímetro <u>acho piada</u> (22, C-ZU)</p> <p>É giro, porque fazem lá a coisinha com o “g” (23, C-AL)</p>
			Consider the logo young, modern (0/3)		<p>Acho que é <u>jovem</u> sem ser demasiado cliché (22, C-ZU)</p> <p>Esta parece-me mais <u>moderna</u>. Tem um aspecto moderno, mais novo (26, C-FI)</p>
		Negative	Consider the logo unattractive in terms of name, color (0/2)		<p>Faz lembrar <u>lego</u>, por isso... (22, C-AL)</p> <p>É um bocado <u>fatela</u>. É negativa a imagem com estes verdes todos (25, C-AX, T-LI)</p>
	GENERAL PERCEPTION	Positive (2/2)	Associated with innovation, fast service, low prices		<p><u>Eu gosto, dão um ar de inovação e de desenrascar</u> (29, C-DI)</p> <p><u>Acho que é apelativa, até pelo preço que praticam. É baixo, portanto iria dizer que é a mais apelativa de todas, visto o nosso estado financeiro</u> (26, C-DI)</p>
		Neutral (0/3)	Does not transmit anything in particular		<p>Não me diz nada (24, H-MU & TR, C-NS)</p> <p>Não tenho assim grande opinião (29, C-NS)</p>
		Negative (0/1)	Not trustable due to not having agencies in Portugal		Como não tem balcões em Portugal <u>não me transmite muita confiança</u> (22, C-FI)
		MARKETING/ ADVERTISING	High (0/3)	Consider the brand as a high presence/remembers advertising campaigns	
	Low (0/1)		Consider the company has a lower presence than its competitors		É dessas seguradoras tipo a Logo e a Ok Telesseguros, se bem que me parece <u>ter menos publicidade</u> do que as outras (29, C-NS)
	BRAND ELEMENTS PERCEPTION	Positive (1/2)	Consider the logo attractive		<p>É <u>bonito</u>, é bem desenhado (25, C-AX, T-LI)</p> <p><u>Tem um aspecto mais sóbrio, o mais expectável de uma seguradora</u> (28, C-DI)</p>
Negative (0/2)		Consider the logo unattractive		<p>Este é um logo preto num fundo branco, não é <u>nada de especial</u> (23, C-AL)</p> <p>Esta aqui está muito <u>fatela</u>. Está <u>muito mal</u> isto. É <u>demasiado simples</u> (21, C-NS)</p>	
Other sector (0/1)		Do not relate the logo with the insurance sector: security company		O logotipo faz-me lembrar uma empresa de <u>segurança de edifícios</u> (22, C-AL)	

3.2.3 The human centric values

HCV were identified in the **insurance industry as a whole**. Three main segments of Millennials were identified according to their perception towards these values: 1. those who believe HCV are important and present; 2. those who believe HCV are important but absent; 3. those who consider HCV are secondary.

1. Ten respondents out of 20 (five of them clients from *Fidelidade* group) believe HCV are important and present in the insurance industry. They indicate the following reasons (see Table 9):

Table 9 - Beliefs of interviewees who consider HCV to be important and present in the insurance industry

BELIEFS	ILLUSTRATIVE QUOTES
They consider insurers have a positive impact in people's lives, by making them feel safe and covering expenses. They also believe insurers guarantee everyone has the same rights and duties, and promote some of the welfare state functions, such as the access to health and other rights that should be available to everyone	<p><i>Eu acho que os seguros realmente <u>nos ajudam no nosso quotidiano e são sem dúvida uma mais-valia</u> (26, C-FI)</i></p> <p><i>Acho que as seguradoras na grande maioria têm um <u>impacto positivo</u> por produzirem uma <u>segurança extra</u> (28, TL-AX)</i></p> <p><i>Ajudam as pessoas a <u>proteger os seus bens e a resolver problemas a vários níveis. Têm um impacto positivo, sem dúvida. Acho que é uma forma de termos uma vida melhor</u> (26, C-FI)</i></p> <p><i>O papel das seguradoras é <u>facilitar e ajudar as pessoas a cobrir gastos e necessidades para que tenham mais facilidade em pagá-las</u> (23, C-FI)</i></p> <p><i>Eu acho que, tendo em conta que elas <u>facilitam e promovem o bem-estar social</u>, o papel delas passa por realmente nos conseguirem a nós clientes <u>ajudar, facilitar, resolver determinados problemas que não estão ao nosso alcance</u> (22, H-MU, B-FI)</i></p> <p><i>Se uma pessoa te bate e é milionário, pode pagar, mas se te bate e é pobrezinho não pode, por isso tem de estar tudo coberto, para ter a certeza que <u>toda a gente tem os mesmos direitos e deveres</u> (22, C-AL)</i></p> <p><i>Acho que os seguros de saúde acabaram por vir ajudar a que, <u>independentemente da tua profissão, consigas alcançar de uma forma mais simplificada o direito à saúde</u> (22, H-MU, B-FI)</i></p>

2. Six respondents out of 20 (four of them clients from *Fidelidade* group) believe HCV are important but absent in insurers, indicating the following reasons (see Table 10):

Table 10 - Beliefs of interviewees who believe HCV are absent in the insurance industry

BELIEFS	ILLUSTRATIVE QUOTES
They believe insurers goal is exclusively to make money and avoiding covering expenses	<p><i><u>Querem arranjar dinheiro? Extorquir-nos?</u> (22, H-MU, C-FI)</i></p> <p><i><u>Tudo fazem, ou fazem muito, para se esquivarem de algumas obrigações que têm</u> (24, H-MU & TR, C-NS)</i></p> <p><i><u>Caso haja alguma desconfiança no caso, ou se puderem não cobrir o acidente, tentam fazê-lo</u> (22, C-FI)</i></p>
They think they pay more than what they get in return	<p><i><u>Acho que estás a pagar imenso e não vais usufruir assim tanto daquilo que estás a pagar</u> (22, H-MU, C-FI)</i></p> <p><i>Se as pessoas forem fazendo contas, <u>não há grande necessidade de seguros</u>, porque aquilo que se paga ao longo de 50 anos dava para pagar as despesas (23, C-AL)</i></p>
They consider insurers should take HCV more into account	<p><i><u>Acho que não deve ser levado tanto como negócio, mas atendendo ao capital humano que é o que asseguram, nas suas diferentes vertentes. Estão a vender um produto. Mas a saúde não é um produto. É um bem, é um direito. E não é encarado como tal pelas seguradoras. O mesmo para a vida</u> (24, H-MU & TR, C-NS)</i></p> <p><i>Possivelmente o caminho por onde ir era passar ao público que, mais do que o dinheiro, <u>querem realmente protegê-los</u> (22, C-ZU)</i></p>

3. Four interviewees out of 20 (one of them client from *Fidelidade* group) consider HCV are secondary. They may consider insurers do not play an important role in their lives. This group possibly sees insurances as a commodity, looking mainly for a simple service that covers their basic needs.

Table 11 - Beliefs of interviewees who consider HCV to be secondary

BELIEFS	ILLUSTRATIVE QUOTES
They show no concern with HCV during the whole interview and either do not consider insurers' role fundamental to their lives or do not understand it	<i>Num mundo sem seguros sentia-me igual, provavelmente</i> (25, C-AX, T-LI) <i>Dado o serviço que prestam que eu não acho que seja fantástico, acho que as seguradoras podiam ser facultativas</i> (29, C-DI) <i>O papel delas é se calhar oferecer seguros porque há seguros que são mesmo obrigatórios</i> (21, C-NS)

HCV were not identified in any **particular insurer**. Although interviewees have not formalized it, it may be possible to identify beliefs connected with these values from the perception towards the brand elements. Regarding *Fidelidade*, some respondents may consider HCV to be absent when they indicate that the brand elements do not transmit an insurer's expected values. The color and the dog could be the elements influencing this perception the most, with an interviewee indicating they transmit aggressiveness. Other respondents could consider these values to be present when they mention the brand elements convey loyalty, trust, credibility and safety. However, a similar feeling was also shown towards *Tranquilidade*. Its brand elements were considered attractive by most interviewees and positively conveying the meaning of the name¹⁵. This may be connected with the meaning of both brands' names to possibly have a deep relation with an insurer expected values¹⁶. However, these values were never directly mentioned by any interviewee. Hence, they are probably not being fully conveyed by any particular insurer to this target audience.

5. Recommendations

Recommendations will now be given to *Fidelidade* group, based on the insights inferred from the analysis and relating them with the Millennials' traits, and *Fidelidade* brand identity. We consider a challenge to change the perception of Millennials who think insurance companies main goal is to make money, as it is a transversal perception towards the entire industry and not only towards *Fidelidade* group brands. Despite this issue, we recommended specific actions *Fidelidade* group could do to minimize this perception.

¹⁵ "*Tranquilidade*" means peacefulness in Portuguese

¹⁶ *Fidelidade* meaning loyalty and *Tranquilidade*, peacefulness

We consider a priority to act on brand elements since they could be conveying HCV in a negative way. The dog in specific was the element showing more incoherence amongst interviewees. Therefore, we believe it should be changed to positively convey these values. Our recommendation is to re-design the dog, which could be done by slightly changing the dog's shapes or the dog's breed to make it smoother and friendlier. Other suggestion would be to replace the dog by another symbol connected to it and still associated with loyalty, such as the dog's paw. These changes should be combined with an advertising campaign, so that the brand would be automatically recognized when the new logo was seen. Even though the color has also shown some incoherence amongst interviewees, we consider it should remain, as simultaneous changes could make the brand unrecognizable. A first test on the dog's replacement should be conducted to assess if further changes would be needed.

We now suggest a short-term strategy (in Table 12) to **attract** Millennials and a long-term strategy (in Table 13) to **keep** this generation of consumers.

Table 12 – Short-term strategy suggested based on Millennials segments according to their perceptions towards HCV, Millennials' traits and brand identity traits

TARGET SEGMENT	TARGET SEGMENT GOALS	MILLENNIALS' GENERAL TRAITS	BRAND IDENTITY TRAITS	STRATEGY	INSURANCE COMPANY
1. Millennials who believe HCV are important and present	1. Enhance HCV and personal experience Gather customer information for long-term strategy	Customer experience should be customized, direct, personal and authentic Want intelligent, trustworthy, creative and authentic brands	Loyalty Trustworthy Reliability HCV Positive Partnership	1. & 2. Give a small percentage of each new health insurance to an institution in the name of the new policyholder. Track the real-time donations through a counter on <i>Multicare's</i> website. After the campaign, send a postcard to postboxes of Millennial clients who were part of the cause with real stories of people benefiting from the donations. Traditional mail aims to surprise Millennials, disrupting their expectations and having a different impact.	<i>Multicare</i> (health insurance)
2. Millennials who believe HCV are important but absent	2. Communicate and create awareness for HCV and personal experience Gather customer information for long-term strategy	Value wellness: exercise more, use apps to track data Willing to share data if real value is given Want intelligent, trustworthy and creative brands Customer experience	Loyalty Safety Reliability Professionalism More than a contract Trustworthy Partnership HCV Positive	1. & 2. Bid more on prevention. As an insurer's core business is dealing with risk, preventing risk would be a win-win situation. This could be done by monitoring clients' lifestyle with smart devices ¹⁷ and in exchange for a safe behavior, the insurer would offer them a premium's decrease or benefits related with the type of insurance ¹⁸ . <i>Multicare</i> could also offer to its clients the possibility to conduct a DNA test that allows them to see the propensity they have to develop a specific disease ¹⁹ . Based on the results, specific medical exams and lifestyles would be recommended to prevent the diseases. For car insurance, <i>Fidelidade</i> and <i>Ok! Teleseguros</i> could offer additionally	<i>Fidelidade</i> (home & contents and car insurance) <i>Multicare</i> (health insurance) <i>Ok! Teleseguros</i> (home & contents and car insurance)

¹⁷ In particular, smartphones or dongles for car insurance, connected home devices for home insurance and wearables for health insurance. The devices needed for this type of insurance could either be provided by *Fidelidade* group or a discount could be offered to clients for their purchase (in the case when there are other customer benefits for their usage)

¹⁸ E.g.: discount for gyms in health insurance, discount for fuel in car insurance, discount for home appliance in home insurance.

¹⁹ There are already different companies providing this service, such as GenePlanet or 23andMe.

		should be customized, direct and authentic		defensive driving courses to clients with a riskier driving behavior.	
3. Millennials who consider HCV are secondary	3. Make the buying process easier by improving transparency and easiness Promote trust to implement the long-term strategy	Most likely to buy online but value personal experience Savvier shoppers Search online for the best offer Use chats	Ease Reliability Professionalism More than a contract HCV	1. 2. & 3. Introduce a chat on <i>Fidelidade</i> groups' websites both to provide a personal experience and to simplify the process, by answering doubts in real-time	<i>Fidelidade</i> (all types of insurance) <i>Multicare</i> (health insurance) <i>Ok! Teleseguros</i> (all types of insurance)
		Look for online reviews Savvier and prudent shoppers	Loyalty Ease Reliability More than a contract Trustworthy	3. Introduce a review system on the <i>Fidelidade</i> groups' websites. This could be a five star quantitative review, with the possibility to add comments to the review given. All the clients who had an accident within a specific time period, even if it had not been solved yet, should have the possibility to give their review. This would create a transparency endorsed by clients.	<i>Fidelidade</i> (all types of insurance) <i>Multicare</i> (health insurance) <i>Ok! Teleseguros</i> (all types of insurance)
		Price affects decision more than to previous generations Savvier and prudent shoppers	Ease Professionalism More than a contract Trustworthy Life will never stop	3. Promote a campaign in which there is a return of the premium's percentage for each day delayed if the client's accident is not solved in a predetermined number of days²⁰. The result is to guarantee customer satisfaction. Either the problem is solved in the expected time range or the client is compensated due to a failure in the company's commitment. This would create transparency endorsed by the company.	<i>Fidelidade</i> (all types of insurance) <i>Ok! Teleseguros</i> (all types of insurance)

Table 13 – Convergent long-term strategy suggested based on Millennials' traits and brand identity traits

TARGET SEGMENT	TARGET SEGMENT GOALS	MILLENNIALS' GENERAL TRAITS	BRAND IDENTITY TRAITS	STRATEGY
1. Millennials who believe HCV are important and present	Enhance HCV and personal experience, using customer information, previously retrieved with short-term strategies Enhance transparency and easiness, previously pursued with short-term strategies	Value access over ownership: use car sharing services and are prefer to rent houses Customer experience should be authentic, direct, customized, personal	HCV Loyalty Safety Professionalism More than a contract Friendly Trustworthy Partnership	Instead of securing assets, <i>Fidelidade</i> group should secure people and, in particular, their mobility . It can consist on providing an insurance which covers exclusively people's risks instead of their assets in every possible aspect. Either if they live in their home or in a rented one, either if they are in Portugal or travelling abroad, either if they are using their own car or using car sharing services. This insurance premium would have to be customized to each client's lifestyle. From the customer information retrieved and the trust built with short-term strategies, implementing this type of insurance would be easier and would promote a safer life for clients and a better risk assessment for the company.
2. Millennials who believe HCV are important but absent				
3. Millennials who consider HCV are secondary				

²⁰ This number would be defined by the average number of days the company usually takes on solving an accident. Even if *Fidelidade* group considers this number is too high to disclose to clients, we consider it is better to openly share it, to manage customers' expectations.

6. Main Conclusions, Limitations and Further Research

The study aimed to recommend a strategy to *Fidelidade* group to better communicate its HCV to Millennial insurance consumers. In order to achieve this goal, we conducted a qualitative market research which led us to divide the Millennial insurance consumers in three segments: those who believe HCV are important and present in the insurance industry; those who believe HCV are important but absent in the insurance industry; those who consider HCV secondary and may see insurances as a commodity. Based on these segments, *Fidelidade*'s brand identity and Millennials traits, we suggested recommendations to the group to be pursued in the short-term and long-term. The research shows that it should be a priority for *Fidelidade* to change the dog in its logo, as this element could be conveying HCV in an opposite way. We give two suggestions on how to do it and recommend to test this acceptance to understand if further changes are needed.

We could not analyze the perception of Millennials towards the health insurance brands due to the small representativeness of these clients in the sample. We suggest further research including more respondents clients of this type of insurance to identify their perception towards it. We could not also quantify the proportion of Millennials who belong to each segment identified. Further studies in this field would have to include a quantitative research to deeply explore and validate these three segments' dimension.

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