

## Introduction

In an era where social media dominates and traditional advertising often falls flat, insurance companies face a unique challenge: How can a product typically perceived as mundane, complex, and “adult-oriented” appeal to a younger, more digitally-savvy audience? The answer may lie in an unexpected realm—**influencer marketing**. This strategy, which has revolutionized industries from fashion to technology, remains largely untapped in the insurance sector. But its potential becomes clear when we examine the changing landscape of consumer trust and decision-making.

Since the emergence of the COVID-19 pandemic, inflation has evolved beyond an economic term; it has become a tangible force impacting daily lives and financial decisions. With skyrocketing living costs and diminished purchasing power, consumers are re-evaluating their spending habits. Unfortunately for insurers, their products often fall into the “non-essential” category—far from the “must-have” or even “nice-to-have” for many.

Paradoxically, while people cut back on insurance, they continue to invest in gadgets and experiences. A recent survey by TechRadar revealed that individuals are willing to reduce dining out to save for the latest smartphone ([Piltch, 2023](#)). This raises an important question: If consumers are still spending, why isn’t insurance on their list of priorities?

The disconnect suggests that the insurance industry needs to rethink its marketing strategies. Traditional methods that focus heavily on selling products have failed to resonate with modern consumers who crave authenticity, relatability, and personalized experiences. Insurance, is deemed “non-essential”, a product that people generally don't want; they only buy it because they have to. Most insurance is still being sold, not bought—a product consumers purchase out of necessity rather than desire. Herein lies the opportunity for insurers to harness the power of influencer marketing—a tool that leverages trusted voices and authentic connections to reshape consumer perceptions and build brand loyalty.

This article explores how influencer marketing can revolutionize the insurance industry by addressing current market challenges, offering targeted strategies for implementation, and demonstrating its untapped potential to make insurance not just a necessity but a valued part of consumers' lives. By engaging with influencers who connect with audiences on a personal level, insurers can transform their approach, build credibility, and reach new, diverse demographics.

## Market Climate Challenges: Bridging the Gap Between Consumers and Insurers

The current economic climate, shaped by inflation and the rising cost of living, has driven consumers to scrutinize their spending more than ever. While many are cutting back on what they consider "non-essential" expenses, such as insurance, this trend reveals a deeper, more nuanced challenge for insurers: a fundamental disconnect between consumer perception of value and the way insurance products are marketed.

Recent studies indicate that purchasing decisions are increasingly influenced by factors beyond price. For example, a survey by TechRadar found that while consumers are tightening their belts in certain areas, they continue to prioritize spending on products and experiences they find desirable or necessary, such as new technology or leisure activities. This suggests that consumers are not just looking for affordability; they are looking for emotional and practical value.

In this shifting landscape, trust has emerged as a critical determinant in consumer decision-making. The trust deficit in the insurance industry is stark: only 29% of customers trust insurers, compared to 40% for banks (Pryor, 2018). This significant gap underscores the urgent need for insurers to rebuild credibility and connection with consumers.

Furthermore, younger demographics, such as Millennials and Gen Z, place a higher value on social proof and authenticity. Research shows that these groups trust influencers almost twice as much as they trust traditional advertising. This presents insurers with a unique opportunity to engage a new generation of customers who might otherwise remain disengaged.

By adopting influencer marketing, insurers can capitalize on these trends, build trust, and reach broader and more diverse audiences. The key lies in understanding the different types of influencers, the content they create, and how to leverage their unique strengths to promote insurance products in a way that resonates with modern consumers.

## Insights and Fast Facts: The Power of Influencer Marketing

- **Rapid Market Growth:** The global influencer marketing market size has doubled from \$6.5 billion in 2019 to \$13.8 billion in 2021, with projections to reach \$24.1 billion by 2025. This

growth is fueled by the increasing integration of social media into daily life and the rising demand for authentic, relatable content (Digital Marketing Institute, 2024).

- **High Return on Investment (ROI):** On average, businesses earn \$5.78 for every dollar spent on influencer marketing, with some campaigns achieving up to an \$18 ROI. For insurers, this cost-effective alternative to traditional advertising methods offers significant potential to reach untapped markets and build consumer trust (Digital Marketing Institute, 2024).
- **Consumer Trust and Engagement:** Studies have shown that 92% of consumers trust influencer marketing over traditional advertising, 69% of consumers trust influencers, friends and family over information coming directly from a brand (Matter Communications, 2023), and influencer marketing delivers 11 times better ROI than traditional marketing methods (AdSkate, 2023). Micro- and nano-influencers, in particular, are valuable for building credibility and trust—essential elements when marketing complex products like insurance.
- **Influencers Significantly Influence Purchasing Decisions:** Exposure to influencer content makes consumers 2.7 times more likely to show purchase intent, which rises to 5.2 times when brand and influencer messaging are combined. These campaigns also increase brand awareness and ad recall nearly fivefold compared to traditional digital formats, demonstrating their effectiveness in enhancing consumer engagement (Annalect and Omnicom Media Group, 2016).
- **The Power of Video in Influencer Marketing:** With 87% of video marketers reporting positive ROI, video is a particularly powerful tool in influencer marketing.<sup>1</sup> Insurers can collaborate with personal finance influencers to create engaging video content that simplifies complex topics, such as policy options and risk management, making them more relatable to Millennials and Gen Z—that represent over half of the global population (Digital Marketing Institute, 2024).

## Influencers Campaigns' Potentials

Influencers possess two key ingredients: an authentic voice and the ability to connect with their audience (Glenister, 2021). According to (Hutt, 2023) Influencer campaigns are particularly effective in engaging buyers due to the following reasons:

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<sup>1</sup> Investing in the early stage of the consumer's purchasing journey is imperative due to the relatively complex nature of insurance products.

- ✓ Influencers sell experiences to their audience.
- ✓ Influencers are skilled at storytelling.
- ✓ Influencers cultivate authentic relationships with their online communities.

### Selling an experience

By selling experiences, influencers promote a specific lifestyle to their audience. This concept holds equal relevance for both services and products. During influencer campaigns, the focus is on promoting the experience offered by the services provider. Influencers, known for their creativity, can create compelling campaigns that resonate with buyers.

### Telling a story

Storytelling plays a crucial role in influencing buyers. Every buyer has a unique story, characterized by unmet desires or needs. As they articulate their needs, a solution in the form of a product or service emerges. This not only addresses their desires or needs but also brings joy to the buyer. Influencers have a talent for being the voice of those facing specific challenges and aspirations. They connect with people in ways that traditional businesses often struggle to do.

### Authentic connections with a target audience

Authenticity is a key attribute that sets influencers apart. Traditional marketing and advertising methods can sometimes lack authenticity. Buyers crave trustworthy information that they can rely on. Influencers, often regular individuals leading ordinary lives, establish authentic connections with their target audience. Their endorsements are treated as trusted advice from a close friend. Audiences aspire to the influencer's lifestyle and often engage with their content through comments, shares, and other forms of interaction. This demonstrates the authenticity and impact of an influencer's voice.

## Advantages of Utilizing Influencer Marketing in The Insurance Industry

The rise of influencer marketing, even as a seemingly new phenomenon, has captivated the advertising and marketing industry. In a remarkably short period of time, it has gained widespread adoption by marketing professionals from both brands and agencies across various advertising and marketing aspects, including creative, PR, media, and growth. What was once regarded as a growth-hacking tactic has now evolved into the most rapidly expanding form of marketing. And insurers should harness the potential of that phenomenal marketing strategy. In this regard, it is

imperative to analyze the advantages that can be derived from employing influencer marketing strategies in the insurance industry:

### **I. Stand Out in The Insurance Crowd**

It is noteworthy that influencer marketing in the insurance sector remains relatively unexplored or “Untapped”, presenting an abundance of opportunities for early adopters. Unlike other industries, insurance businesses are currently underutilizing this marketing approach. Consequently, early adopters have a unique opportunity to stand out among competitors and increase their chances of success.

### **II. Gain More Credibility**

Influencers have invested considerable effort into cultivating a loyal audience that not only acknowledges their credibility but also relies on their recommendations. Partnering with influencers offers a unique opportunity for insurance companies to capitalize on the trust that influencers have built with their audience. This can revolutionize insurance brands by utilizing the influencer's vast network, thus establishing credibility and fostering trust among potential customers.

### **III. Build a Community**

The interactive nature of influencer campaigns and social media platforms offers insurance companies an ideal platform to build a thriving community. Engaging customers through influencer-generated content facilitates the development of a loyal and engaged customer base. Consequently, these customers can become brand advocates, effectively spreading positive word-of-mouth, and attracting more business.

### **IV. Expansion of The Customer Base**

Influencer marketing enables the exploration of new consumer segments, elevating the reach and offering the potential to target profitable sub-niches that may otherwise be overlooked through traditional advertising channels such as radio and television broadcasts. By tapping into the influencer's follower base, insurers can access potential customers who may not have been reached through traditional marketing strategies

### **V. Drive Down Marketing Costs and Increase ROI**

Unlike traditional marketing avenues, influencer campaigns offer the flexibility to tailor strategies to suit a company's budget. The affordability and scalability of influencer marketing

contribute to a potentially higher return on investment for insurers. By customizing campaigns to match their financial capabilities, insurers can optimize marketing costs while achieving a favorable return on investment.

## Understanding Customers' Needs

Today's customers demand a seamless experience across both traditional and digital touchpoints. Never has there been a more important time to understand the changing consumer preferences and trends in the insurance industry. Let's dive in.

### I. The Rise of the “Digital Native”

Consumers have changed. Their expectations, requirements, and tech know-how have exploded in recent years, giving rise to a new breed of consumers known as Digital Natives. Digital natives are basically the Millennials and Gen Z, who form approximately 59% of the Earth's population. They prioritize a digital-heavy user experience and seek to eliminate unnecessary complexities in the insurance process. Moreover, they desire more control in selecting the most suitable insurance products. Consequently, influencer marketing emerges as an effective strategy for insurers to maintain a constant presence in the minds of these consumers

### II. Fast and Reliable Product Recommendations

These days, time is precious for consumers' who lead increasingly busy lives. The traditional methods of searching for insurers through catalogs and newspapers are long gone. Consumers now use technology to find, evaluate, and purchase the “perfect” products. Additionally, recommendations from friends and family also play a significant role in their decision-making process. It is worth noting that consumers spend less than four hours on average researching insurance products before committing to a purchase. With this in mind, influencer campaigns will need to be clear, compelling, and include clear calls-to-action to encourage immediate action.

### III. Trust Building with Brand Humanization

Over time, insurers have developed a reputation of being solely focused on business. However, some innovative insurers have turned over a new leaf to earn consumers' trust by showing the human side to their brand (e.g. Sharing real-life customer stories). Therefore, influencer marketing should also adopt this approach to demonstrate to customers that insurance brands are managed by real people and have a genuine impact on real people's lives.

## MYTHS VS. REALITY: OVERCOMING MISCONCEPTIONS ABOUT INFLUENCER MARKETING IN INSURANCE

Despite its proven effectiveness across various industries, influencer marketing is still underutilized in the insurance sector. This hesitation often stems from several common misconceptions. Let's examine these myths and the realities that debunk them.

### Myth 1: "Influencer Marketing is Only for Trendy or Youthful Brands."

**Reality:** Influencer marketing is not limited to fashion, or tech industries; it's effective across a wide range of sectors, including insurance and finance. Influencers excel at making complex or "dry" topics relatable and engaging. For example, financial influencers have successfully built large followings by simplifying personal finance, investment, and mortgage advice. Insurers can use this approach to demystify insurance products, appeal to a broader audience, and tap into niches like family planning, retirement, or health insurance.

### Myth 2: "Influencer Marketing Lacks Measurable ROI."

**Reality:** Influencer marketing can be highly data-driven, with ROI tracked through metrics like engagement rates, clicks, conversions, and sales. Research shows that influencer marketing delivers 11 times better ROI than traditional marketing methods. By using trackable links, discount codes, and analytics tools, insurers can accurately measure the impact of campaigns. Successful campaigns like John Hancock's "Vitality Program" utilized micro-influencers<sup>2</sup> to promote their life insurance, leading to measurable increases in customer engagement and policy inquiries.

### Myth 3: "Influencers are Too Expensive and Difficult to Manage."

**Reality:** While celebrity influencers may command high fees, micro- and nano-influencers are often much more affordable and can deliver better engagement. Micro-influencers typically have smaller but more loyal and engaged followings, leading to higher conversion rates. Additionally, working with micro-influencers allows insurers to spread their budgets across multiple campaigns, diversifying risk and reaching different audience segments. Tools and platforms like AspireIQ or Upfluence can simplify finding, managing, and tracking influencer partnerships, making the process more accessible and streamlined.

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<sup>2</sup> See page

#### Myth 4: “Consumers Don’t Trust Influencers for Serious Products Like Insurance.”

**Reality:** Trust in influencers varies, but studies show that consumers are more likely to trust recommendations from influencers than from brands directly. The key is choosing influencers who align with the brand’s values and target audience. For example, personal finance influencers, lifestyle bloggers, and even community leaders can be effective partners for insurance companies. Influencers with expertise in financial planning or health, for instance, can communicate the benefits of insurance products more credibly, and in a way that resonates with their followers' specific needs.

#### Myth 5: “Influencer Marketing is Too Risky for Regulated Industries Like Insurance.”

**Reality:** While the insurance industry is highly regulated, influencer marketing can still be effective if properly managed. Ensuring that all marketing content complies with industry regulations and guidelines is crucial. Clear contracts, compliance training for influencers, and oversight from legal teams can help mitigate risks. Successful examples from the finance sector, like banks, FinTech<sup>3</sup> and investment firms, show that it’s entirely possible to navigate regulatory requirements while still achieving marketing success through influencers.

## Tips for Insurance Influencer Marketing Success

### I. Create Campaigns for Each Customer Journey Stage

In order to facilitate the progression of potential customers from a state of unfamiliarity with a brand to paying customers, it is imperative to strategically develop influencer campaigns that effectively guide potential customers through the various stages of the “customer journey”. This necessitates utilizing the appropriate social media platform that aligns with the target customers' predominant usage patterns. For instance, 7 out of 10 individuals who encounter situation where they have to do something but don’t know where to begin turn to YouTube (O’Neil-Hart, 2017). Also, 67.7% learn about new products, services, or events through individuals they follow on Facebook (cpcstrategy, 2018).

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<sup>3</sup> Like Fawry or PayPal



Therefore, it is essential to conduct researches on the different segments within the target audience to determine their current needs, desires, concerns, as well as to identify the type of content that captures their attention and the specific social media platforms where they allocate their time. Additionally, it is crucial to ascertain the topics that hold significance for the target audience. Armed with this information, the selection of influencers – who are known, liked, and trusted by that targeted segment – and the nature of the associated content can be strategically guided. For example, Millennials exhibit a 2.8-fold greater likelihood of purchasing short-term home insurance plans compared to Generation X, as they tend to prefer contractual flexibility ([Open Influence Inc., n.d.](#)). Consequently, if the intent is to sell home insurance to younger prospect, it may prove advantageous to showcase the brand as offering convenient and hassle-free solutions without any long-term commitments.

It is also advisable to test influencers with varying audience sizes to uncover profitable sub-niches and potential new markets. Simultaneously, adhering to regulatory requirements and ensuring transparency about the sponsored nature of the campaigns is essential in order to uphold the credibility of the brand and preempt any legal complications.

## II. Unlock Creative Potential

When addressing significant subjects such as Insurance, there may be a tendency to adopt a rigid approach in conveying messages. Nevertheless, the promotion of serious products should not hinder the production of creative content. Hence, it is encouraged to infuse a sense of enjoyment into influencer campaigns; search for relatable and captivating scenarios where individuals within target market would employ insurance products, and naturally endorse the brand.

If an insurance company takes a unique approach to its products and services, it gains an advantageous position for its brand. This is because it will distinguish itself from the many insurers that adopt a more conventional or traditional marketing strategy, and its compelling content will be able to compete for attention on social media platforms.

## III. Expand Content Creation Horizons

As social media platforms become more advanced, the potential for communication with an insurer's target audience is expanding as well. Leveraging the wide range of content types and channels can enhance the relevance of an insurer's brand and increase its reach. Adapting influencer campaigns into various formats allows for maximum utilization. Furthermore, seeking

inspiration from other industries can offer guidance in terms of storylines, settings, and content formats. It is crucial to engage in experimentation until finding the optimal brand fit, and subsequently, continuously optimize strategies to achieve optimal conversions. To illustrate the significance of diversifying content formats, the following statistics are presented:

87% of video marketers confirm that video content yields a positive return on investment.

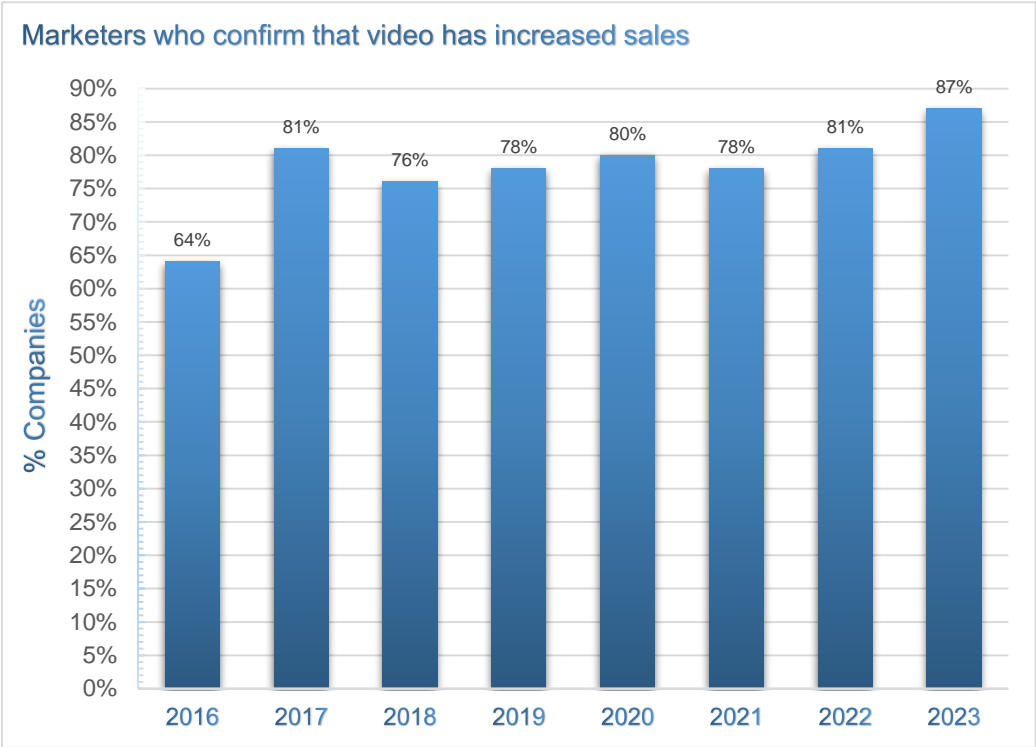


Figure 1: 87% say video marketing has helped them increase sales. Source: Video Marketing Statistics 2023.

When combining visual imagery with verbal communication, individuals tend to retain around 65% of the conveyed information even three days later. Conversely, the recollection decreases to a mere 10% in the absence of accompanying visuals (Medina, 2008).

IV. Personalize The Influencer Campaigns

A key element in capturing the attention of consumers is to establish relatable brands that resonate on a personal level and foster easy connections. One effective way to meet these consumer desires is by incorporating authentic human stories into influencer campaigns.

To breathe life into insurance products, it’s advisable to prompt influencers to share personal experiences illustrating how an insurer’s offerings have positively impacted their lives. Influencers can enhance their storytelling abilities and empathy to take viewers on an emotional journey that

aligns with the insurer's brand. This approach not only makes the campaign more memorable but also boosts the likability and engagement of the brand.

Additionally, this strategy enables the insurer to convey its mission and brand values, attracting individuals who share similar beliefs. For instance, influencers could be sought out to share their stories such as their first trip abroad, insuring their first car, purchasing a home, or preparing for an adventurous expedition.

## EARLY ADOPTERS AND PIONEERS IN INSURANCE INFLUENCER MARKETING

Creating and managing influencer campaigns can be made easy with the right inspiration and planning. The following insurance companies have successfully partnered with content creators from various backgrounds, making their campaigns both intriguing and engaging:

### 1) John Hancock x Micro-Influencer

John Hancock, a life insurance company, launched its "Vitality Program" to encourage healthier lifestyles among policyholders. Recognizing the need for a more personalized and engaging approach, John Hancock partnered with micro-influencers in health, wellness, and fitness niches. These influencers shared their personal health journeys and experiences with the Vitality Program, using their platforms to highlight the benefits of integrating wellness with life insurance.

#### ➤ Results:

The campaign led to a significant increase in social media engagement and inquiries about the Vitality Program. By using relatable influencers who genuinely aligned with the program's values, John Hancock was able to build trust and expand its customer base among health-conscious individuals. The program's success demonstrates how insurers can use micro-influencers to create authentic connections with their target audiences. ([Open Influence Inc., n.d.](#)).

### 2) TIAA “Family-Focused Narratives”

In an effort to highlight personal stories about saving for retirement, life insurance company TIAA employed influencer marketing. They combined influencers’ personal photos with heartfelt messages regarding how TIAA is helping them achieve their future financial goals, ensuring a secure elderly life.

➤ **Results:**

This campaign resulted in a 20% increase in engagement with TIAA's content related to life insurance and a 10% increase in leads generated through the campaign. The campaign also contributed to a more positive perception of TIAA as a family-focused and supportive brand.

### 3) Aflac's Diverse Influencer Campaigns

Aflac, a leading supplemental insurance provider, adopted a unique approach by partnering with a diverse range of influencers from various backgrounds to humanize its brand. Influencers shared personal stories about their fears and concerns related to medical expenses and how Aflac's insurance provided peace of mind. These stories included engaging content like Instagram posts, YouTube videos, and blog entries that explained complex insurance concepts in a more relatable manner.

➤ **Results:**

Aflac's campaign generated substantial awareness and engagement across different social media platforms, particularly among Millennials and Gen Z. The use of diverse influencers enabled Aflac to reach different segments of the market, proving that influencer marketing can be effective for promoting insurance to a wide range of consumers with varied needs and concerns.

### 4) ALA GAP Insurance

ALA Insurance, specializing in GAP insurance, partnered with Anna Lawler, a micro-influencer and single mother known for her openness about financial hardship. Anna's audience trusted her for honest advice and practical tips on managing finances. Her partnership with ALA Insurance, titled "Not Just a Nice to Have", focused on explaining the importance of GAP insurance through her personal narrative. She shared how this type of coverage could prevent unforeseen financial burdens in case of car accidents.

➤ **Results:**

The campaign achieved impressive results, including a 10% click-to-quote conversion rate and a 12% quote-to-sale conversion rate, comparable to ALA's more traditional marketing efforts. (Emma, 2023). By leveraging Anna's engaged following, ALA Insurance had the necessary time to convey their message, educate a new audience who had little knowledge of GAP Insurance, and guide them from awareness to consideration to purchase within the span of a 4-week campaign.

## 5) Shinhan Life

Shinhan Life, a newly-launched insurance agency in South Korea, partnered with Rozy, a virtual influencer, for a campaign called "Shinhan Life Adds Surprises to Life." This campaign specifically targets Millennials and Gen Z, leveraging Rozy's popularity and relatability to engage a younger demographic.

### ➤ Results:

This campaign resulted in a 25% increase in brand awareness among Millennials and Gen Z and a 15% increase in engagement with Shinhan Life's social media content. The campaign has also contributed to a more positive perception of Shinhan Life as an innovative and engaging brand.

## 6) Direct Line's Innovative Campaign

Direct Line, a UK insurer, engaged influencer Alfie Deyes, known for his lack of driving skills, to promote their Telematics device. By documenting his journey to improve his driving on YouTube, they crafted a narrative that resonated with younger audiences, demonstrating their commitment to customer care and relatable, real-life improvements.

### ➤ Results:

This campaign resulted in a significant increase in awareness and interest in Direct Line's Telematics device among younger audiences. The campaign also led to a 20% increase in website visits and a 15% increase in Telematics device sales compared to the previous year. (Source: Direct Line press release and industry reports)

## 7) Oscar's Niche Approach with Micro-Influencers

Oscar Insurance uses micro-influencers effectively by producing video testimonials tailored to specific professional groups. This targeted strategy enhances relatability and trust, portraying insurance discussions as relevant and personal.

### ➤ Results:

This campaign resulted in a 15% increase in brand awareness among targeted professional groups and a 10% increase in leads generated through the campaign. Oscar has also reported a higher conversion rate among audiences who interacted with the micro-influencer testimonials.

## Conclusion

The integration of influencer marketing into the insurance industry represents a significant opportunity for insurers to revolutionize their customer engagement strategies. This study has

demonstrated that despite initial skepticism, influencer partnerships can effectively humanize insurance brands, demystify complex products, and build trust with digital-native consumers. Influencer marketing offers a range of benefits that align with these goals:

- **Cost-Effectiveness:** Influencer marketing is a more affordable and efficient alternative to traditional advertising methods.
- **Simplified Partnerships:** Collaborations with influencers are easier and less complex compared to high-profile celebrity endorsements.
- **Authentic Content:** Influencers create genuine content that builds trust and credibility, enhancing audience engagement.
- **Community Building:** Partnering with influencers helps expand a brand's reach and grow its social media presence.
- **Boosting SEO:** Influencer content improves search engine rankings and drives traffic to a company's website through effective link-building.

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