

The Development of WeChat Marketing and Distribution of Insurance Products in China





The Development of WeChat Marketing and Distribution of Insurance Products in China

AUTHOR

Wanwan Huang, Ph.D.
Assistant Professor
Roosevelt University

SPONSOR

Society of Actuaries

Caveat and Disclaimer

This study is published by the Society of Actuaries (SOA) and contains information from a variety of sources. It may or may not reflect the experience of any individual company. The study is for informational purposes only and should not be construed as professional or financial advice. The SOA does not recommend or endorse any particular use of the information provided in this study. The SOA makes no warranty, express or implied, or representation whatsoever and assumes no liability in connection with the use or misuse of this study.

CONTENTS

Section 1: Literature Review on Different Kinds of Wechat Marketing Models.....	4
1.1 Background of Wechat.....	4
1.2 Functions Which Make WeChat Good for Online Marketing	6
1.3 Some Examples of Using WeChat for Insurance Marketing	8
1.4 Specific Models of WeChat Online Insurance Marketing.....	9
Section 2: Analysis for Life and Health Insurance Companies’ WeChat Marketing	10
2.1 Analysis for Life Insurance Companies’ WeChat Marketing	10
2.2 Analysis for Health Insurance Companies’ WeChat Marketing	13
Section 3: Quantitative Analysis of Comparing WeChat Marketing and Other Marketing Platforms in China/US	16
3.1 Basic Analysis of the Quantitative Survey in China.....	16
3.2 Advanced Analysis of the Quantitative Survey in China.....	18
3.3 Compare Insurance Marketing between China and United States	30
Section 4: Comments from the Respondents of the Survey in China.....	32
References.....	34
About The Society of Actuaries	36

The Development of WeChat Marketing and Distribution of Insurance Products in China

Section 1: Literature Review on Different Kinds of WeChat Marketing Models

1.1 Background of WeChat

WeChat, first released in 2011 by Tencent (an information technology company in Shenzhen of China), is the most popular and useful social media mobile app in China. It is becoming the leading market channel for business in the country. It gets 902 million users, takes 38 billion messages every day, supports 10 million official companies accounts and captures about 30% of China's mobile app usage [1].

In October 2010, the Tencent Guangzhou Research & Development Center team leader Xiaolong Zhang saw applications like Kik (a cross-platform app that can send free messages to friends who also have Kik installed in the phone) showed a rising trend and immediately sent the management of Tencent an email. He recommended that the company started a project on mobile communications tools, at the same time mentioned that such tools might have an impact on the QQ (an instant online messaging software service developed by the same company Tencent). Tencent's CEO Huateng Ma quickly responded the email and agreed with Xiaolong Zhang's idea saying the company had a similar idea long time ago and the mobile internet would be the company's key area of focus in the future. At that time, Ma even clearly pointed out in the email that the product Tencent was ready to do was named "Weixin" (the Chinese name of WeChat) [2].

In the WeChat user growth curve, a few points need to be noticed. Before May 2011, WeChat accumulated four or five million users. After the users tried the text messages function, the freshness soon faded. However, new functions have been gradually introduced since then and the number of users and activities sharply increased. Zhang introduced that the first turning point is the adding of WeChat intercom function, the second turning point is "Find Friends Nearby" released in July of 2011, and the third turning point is the October of 2011 when "Shake" function and "drift bottle" were added to WeChat [3]. By the end of 2011, WeChat users had exceeded 50 million; in March 2012, WeChat users broke 100 million [4]. In April 2012, Tencent started its attempt to promote WeChat to the international market. In order to promote the WeChat in Europe, the 4.0 English version was named "WeChat" instead of "Weixin" and multi-lingual support was introduced.

Before the world formally stepped into the WeChat era, people could only expand their circle of friends through party referrals and party reunions, which were both time-consuming and labor-consuming. With

the popularization of the internet, the gradual rise of QQ, Fetion, Weibo and Blog, the scope of people's communication had been broadened. However, the characteristics of one-on-one communication and intimate communication of WeChat, which originated from the social acquaintances and then introduced the socialization of strangers, completely retained the user's confidence in WeChat. And with a variety of communication methods (audio, video, text), WeChat makes strangers get closer through the fastest and most convenient way.

Today's WeChat is not only the most successful mobile internet app of Tencent, but also a new software with the fastest growth in the history of the internet. If QQ and QQ space is the big data open platform of Tencent's Personal Computer (PC)-terminal, then WeChat is the big data open platform of Tencent's mobile terminal.

On August 21st, 2012, WeChat added the "video call" function, while releasing the web version. And the comment reply function was added to "Moments" [5]. On September 17th, 2012, Tencent declared that the number of WeChat users had exceeded 200 million [6]. At this point China's smartphone users reached 290 million, which meant that WeChat had covered nearly 70% of users. The rapid popularity of WeChat attracted the interest of many people in the industry, but they were more concerned about the future of WeChat - is it going to become a precise marketing media platform, or become a closed-loop e-commerce platform, or both [2]?

This world can get big data on the mobile internet via WeChat. Everyone may have different terminals, such as smart phones, pads, and a variety of mobile terminals. If these terminals are connected to the internet, the information on the terminals will be diversified, with texts, pictures, voices, videos, or other types of structured, unstructured information. The usage of various types of information will be greatly increased. Although the amount of data on the PC internet is much larger than the mobile internet, the mobile internet data will be more complete and more vivid, can dynamically depict the life trajectory of an internet user. That is to say, through the mobile internet, we can know every detail of your life, whether you are reading a book or not, or where you have been, because you have always been online [2].

As the trump of Tencent in the field of mobile communications, WeChat's users are constantly generating new unstructured information such as texts, pictures, videos and geographical locations. Many changes have taken place in our life since the emergence of WeChat: When you are busy with work, you may not open Weibo or Fetion for a whole day, but will still spend an hour on WeChat, or talk to friends in WeChat for a while, or check "Moments" to see good things shared, or go to Chatting group to see new topics that people are chatting with. We cannot deny that now every WeChat user is doing these things, and they see different contents based on their hobbies [2].

Data shows that as of June 2012, for Tencent the share of open platform had been more than 1 billion yuan. According to the highest possible share of 35%, there were still at least more than 30 billion profits,

and this was only the online revenue. When WeChat data is added, it will definitely open the Online to Offline (O2O) channel directly, and the operating income may rapidly turn over ten times [2].

On January 15, 2013, the Tencent WeChat team announced on Weibo that WeChat subscribers exceeded 300 million to become the world's most downloaded and subscribed communications software with influence in mainland China, Hong Kong, Taiwan, Southeast Asia, Chinese overseas and a small number of western people. Objectively speaking, WeChat not only strongly impacted the traditional telecom industry, but also caused a huge threat to "peer", such as Weibo (a Chinese microblogging website launched by Sina Corporation in 2009). For example, recently China Internet Network Information Center (CNNIC) said in the "Third Statistical Report on the Internet Development in China" that WeChat had become as an emerging market that is closer in function to social platforms. It relies on the complete product system of Tencent, and has more potential to develop to be a platform. So, it has had competition with Sina in the role of platform [7]. On August 5, 2013, WeChat 5.0 for iOS was released with the emoticon store and game center added. And the "Scan" function was updated. Users could sweep street view, scan barcode, scan QR Code, scan and translate the word, and scan the CDs' cover [8]. On August 9th of the same year, WeChat 5.0 for Android was released. On August 15, 2013, WeChat overseas version users exceeded 100 million with 30 million users added within one month. On October 24, 2013, the number of users of Tencent WeChat had exceeded 600 million and the number of daily active users was 100 million [2].

The WeChat public platform was launched at the end of August 2012. It was divided into the subscription account and the service account in August 2013. The major differences between them are: The first difference is on the frequency of push, the service account can push four messages per month, and the subscription account can push one message every day; The second difference is the functionality provided. The service account opens up more advanced features, and the functionality of the subscription account is relatively limited.

On February 26, 2014, WeChat launched version 1.0 for Mac. In January 2017, WeChat launched the "mini programs". Although they look and feel like apps, it is called "mini programs" because Apple wouldn't let it use the term "app." The user opens the WeChat and Scan QR code to activate the corresponding mini programs without installing additional apps [9]. On September 25, 2017, the earth satellite image in the WeChat startup screen was changed from "blue marbles" (shot from above Africa) to satellite images of earth taken by China Meteorological Satellites 'FY-4' (taken from over east Asia) [10]. The development of the internet keeps pace with the times and various types of services emerging in an endless stream. The launch of the WeChat mini programs can be said to be a revolution in the application. As for the future development, we can just look forward to this. In the future, there may be a lot of mini programs being launched, and a small program group may list all the programs you need [11].

1.2 Functions Which Make WeChat Good for Online Marketing

WeChat has the following functions that make it good for online marketing:

1. Chatting Function: WeChat has messaging, voice messaging, stickers, voice and video calls, video games, photos and small video sharing, and location sharing. It can be said that WeChat integrates various outstanding advantages of contemporary network communication software. From

communication to positioning, to making friends, WeChat's functions are complete and powerful and can be completely called a miracle of technology software. This will definitely make the online insurance marketing much more efficient and straightforward.

2. "Zero Charge": WeChat takes "zero charge" pricing method, and this has aroused the unanimous boycott of the three major operators of China mobile communications. The three operators thought that WeChat seriously undermined their interests, because WeChat not only possessed the information sending function, but also upgraded the intercom system. If WeChat adopted the zero-fee system for a long time, the three major operators in China mobile communications industry would surely suffer the damage. However, WeChat officials did not make any compromises and insisted on the zero-fee system, bringing a free benefit to the public [12]. WeChat official decision completely laid the WeChat users' confidence in marketing, and more and more insurance companies have begun to do WeChat marketing since then.
3. Huge Volume: In April 2017, Tencent released the "2017 User & Ecology Research Report". Data shows that in 2016, the number of the whole WeChat active users reached nearly 900 million [13]. And 67% of the users spent over 100 yuan per month, more than doubled from 2015. Even 34% of the users spent over 500 yuan per month, six times more than 2015 (5%) [14]. This means that WeChat users still have huge potential for consumption, and their consumption desire is also very strong. For insurance marketing, this is like a gold mine.
4. Public Account: WeChat public account is an application account that the developer or merchant applies for on the WeChat public platform. The account and the QQ account are interoperable. Through the public account, the merchant can communicate and interact with the specific group via text, pictures, voice and video on the WeChat platform. This has formed a mainstream of online and offline WeChat interactive marketing. On January 18, 2016, Tencent released a message in Beijing saying that the number of Chinese government WeChat public accounts was more than 100,000 at that time [15]. Even if consumers have problems but cannot contact the insurance marketers in time, consumers can save and subscribe to the insurance company's WeChat public account, and access to a variety of insurance product information to solve various problems according to the public account's guidance [12].
5. WeChat Pay: On August 5, 2013, with the update of WeChat version 5.0, WeChat Pay came into being. WeChat Pay is a new mobile payment product jointly launched by WeChat and the third-party payment platform Tenpay, aiming to provide convenient payment services to customers and merchants. The user only needs to bind a bank card/credit card to WeChat and complete the authentication. The smart phone with WeChat app can be turned into a "wallet", and then the products and services of the insurance company can be purchased. You just need to enter the password on your smart phone when you are paying. You can complete the payment without any credit card and other steps, and the whole process becomes simple and smooth [16]. The emergence of WeChat Pay is a more imaginative space, that is, it changes the rules of the commercial society by introducing direct scanning code payment no matter online and offline. The convenience and efficiency of WeChat Pay gives another good reason for online insurance marketing.
6. City Service: Through WeChat, the users can get access to public services especially including booking doctor appointments. The Guangzhou region was the first area in China to open out-patient medical insurance payment functions via WeChat, including employee health insurance and resident health insurance. When the patients see doctors, they only need to pay for doctors

directly in the provincial government's official public WeChat account. They can enjoy real-time direct reimbursement on the medical insurance line, saving half an hour of queuing time [17]. This successful example has shown the insurance companies that WeChat can save time, labor and expenses. To the potential policyholder, they can expect to complete the whole process in WeChat and it helps them to save time and get the services in a much more efficient way. This feature makes WeChat insurance marketing even more valuable.

7. News Feed and Search: In May 2017, Tencent launched the news feed and search function. It was allegedly “a direct challenge to Chinese search engine Baidu”. The news feed and search tools pull contents from within WeChat’s walls rather than from the open web, including the Moments posted by individual users, companies’ accounts and an immense collection of WeChat accounts which are used by newspapers and independent bloggers [18]. So, the information of insurance companies can be searched easily and accurately on the WeChat platform, which makes another good reason for WeChat insurance marketing.

1.3 Some Examples of Using WeChat for Insurance Marketing

Due to its special features, WeChat is gradually becoming the main force of insurance online marketing for insurance products in China. With the popularization of WeChat communication technology, more and more insurance companies have started to use the WeChat platform. Up until now, more than 50 insurance companies have opened the public WeChat accounts to provide inquiries, product introductions, auto insurance claims and other services. “WeChat has provided another channel for communication and service between insurance companies and the customers. There are disadvantages of traditional communication tools, such as single function, limited number of text messages and difficult two-way communication, etc. WeChat is different since its customers can receive both graphic and textual information, and it is more flexible and smarter.” The Pacific Insurance Yunnan branch staff said. In the past, when a policy needed reinsurance payment, the insurance company would send SMS to customers to provide all kinds of information, such as the policy prompts to take effect, pay reminder, successful accounting reminder, and preservation reminder. In fact, for insureds, some insurance services are more conveniently available through WeChat. Many insurance companies launched a number of inquiry businesses such as business consulting, policy inquiries and claim settlement on WeChat platform [19].

Not only the traditional insurance companies started to develop their products marketing and distribution on the WeChat platform, the company Tencent itself also realized its great potential in insurance business. Tencent’s insurance platform – WeSure was launched recently. On November 2nd, 2017, some WeChat users opened the WeChat wallet page, and they found that there was a newly added “Insurance Service” function in the “Tencent Service”. When clicked “Insurance Service”, users would be able to see the current homepage shows a medical insurance called “Medicare”. It was just a small testing for Tencent to layout insurance. Tencent said that this function is currently only opened to 1% of WeChat users. This “Medicare” product is provided online by Taikang and is distributed on behalf of Tencent’s WeSure platform. It is a short-term medical insurance that covers major disability payments. The “Medicare” covers 3 million general medical benefits and provides 6 million critical medical insurance against 100 major diseases defined by the China Insurance Regulatory Commission (CIRC) [20].

From the payment perspective of “Medicare” on WeChat, there are a variety of payment models such as direct compensation, flash compensation and quick compensation, and the customers can choose claims management solutions. The direct compensation means the customer can choose more than 500 in

network hospitals for medical treatment, and the treatment costs will be directly paid by the insurance company to the hospital. The flash compensation means that if the customer is in a non-network hospital and submit the report within three days of hospitalization, people from the insurance company will assist in paying claims later on after the hospitalization, to achieve 2-hour flash compensation. The quick pay means the customer report to the insurance company after hospitalization and the SF Express (a delivery service in China) will come to pick up the report without shipping fee. The quick compensation will be settled within three days after that.

From the pricing perspective of “Medicare” on WeChat, Tencent said that as this was the first time to include health insurance product on its insurance platform, “Medicare” has social security version like this: for 21 years old the premium is 216 yuan per year, for 26 years old the premium is 276 yuan per year, for 31 years old the premium is 372 yuan per year, and for 36 years old the premium is 456 yuan per year. Tencent also said that the “Medicare” promises it will not refuse to renew insurance policies because of paid claims or changes in the health status of the insured. And when the policy is renewed, the insured’s premium will not be individually adjusted.

In fact, the “formula” of “Medicare” is not new, and the concept of “online million medical insurance” is quite popular in the Chinese market in recent years. As early as the beginning of 2016, Ping An Health Insurance launched Chinese first Internet Million Medical Insurance. According to the latest edition of “E-Health Insurance” in 2017, the 21 – 25-year-old social security users, for example, pay 271 yuan per year as the premiums, and the annual maximum amount of compensation can reach 6 million yuan. Since then, public security has launched online “Enjoy E Health Insurance” for 21 – 25 years old social security users, for example, pay 219 yuan per year as the premiums, and the maximum annual amount of compensation can reach 100 million. [20]

1.4 Specific Models of WeChat Online Insurance Marketing

Research on the WeChat marketing of insurance companies increased significantly in recent years, which is increasingly favored by enterprises. There are several models that insurance companies apply on the marketing activities using WeChat platform.

(1) Establishing a WeChat public account. The main purpose of insurance company's products is to provide protection for customers. However, not everyone in China has been well educated about insurance. And not every business or community provides necessary insurance to their employee or members especially in the rural areas. When the risk does not come, this protection becomes dispensable to people. The insurance protection becomes valuable only when the risk actually occurs based on their knowledge. Therefore, it is important to make the majority of consumers understand insurance, recognize the importance of insurance, and believe in insurance companies. This requires insurance companies to establish a good reputation through conducting proper guidance and publicity to the customers. As an emerging communication tool and mobile phone app, WeChat is the best choice for this objective. The WeChat public accounts can conduct real-time communication, message delivery, and information management. Insurance companies can use WeChat, the new online social networking platform, to register corporate real-name public accounts, which can regularly or occasionally push insurance company news to the followers. The pushed information can be the company's corporate culture, product information, claims procedures, and etc. It can also be the new regulations of the insurance industry, knowledge of insurance popularity, and pension protection information. The insurance company promotes the brand to

hundreds of millions of WeChat users through WeChat public accounts, which reduces the cost of promotion and increases the brand awareness. Thus, it also helps create a more influential brand image. [21]

(2) Launching WeChat QR code. Customer groups can be expanded and accumulated through the use of WeChat QR code. WeChat QR code is a new way from Tencent, which developed a two-dimensional code to be used in WeChat to add friends. It contains specific content formats that can only be recognized by WeChat application. After the companies register for the WeChat public account, they will have an official QR code that belongs to their own accounts. Insurance companies can place QR codes on online and offline sites that are easy for customers to see. Then the companies can conduct accurate marketing activities. Most insurance companies have their own official websites now. They are making great efforts to use various media advertisements for corporate promotion. Insurance companies can easily add WeChat to these online activities. In addition, the insurance companies' traditional printing advertising, publicity, and customer service are also very good promotion platforms. The company's official WeChat promotion can be successfully implemented by guiding customers to scan the company's QR code properly, which can accumulate more and more customers. [21]

(3) Launching the "WeChat Express Customer Service". WeChat is a social networking tool and a communication platform. Insurance companies can use the WeChat platform to provide customers with all aspects of customer service. First, they can provide customer advisory services. Second, they can provide simple security services for customer policies. Third, they can provide sales support services for insurance salespersons. Fourth, they can provide easy claim services. The consulting services can be provided according to the voice information, pictures, or texts provided by customers. Online interaction can be achieved in an easier way. The customer can request the company's insurance information, such as the company's business procedures, precautions, and etc. The consulting service can be linked with the customer service center as a transfer station. It can also be used as a promotion platform for the insurance products. The customer security service can help customers with some simple tasks, such as changing the address, phone number, or some other information of the insurance applicant. The authenticated customer provides the insurance company with photographs of claim status, certified reports, and etc. The insurance company can use the WeChat tool to complete the remote survey, and to proceed the claim compensation. Currently, Ping An P&C Insurance, Taikang Life Insurance, and China Life Insurance have already started to use the WeChat marketing platform to carry out some claim services. [21]

(4) Implementing "WeChat Pay". WeChat provides an opportunity for insurance companies to promote some simple insurance products to expand their marketing. Insurance companies can analyze customers' requests through data mining tools. They can conduct accurate product information push based on the big data analysis. For example, people who travel frequently could be potential customers for travel insurance and traffic accident insurance. At the same time, quick transactions can be achieved through WeChat Pay. Insurance companies can also develop their own online payment methods to achieve "one-step" services. In addition, some online activities can also be carried out for some promotions of simpler and cheaper types of insurance with a smaller amount of coverage and less risk protection. This kind of promotions can also enhance the user experience of customers, which will help the expansion of the insurance market. [21]

Section 2: Analysis for Life and Health Insurance Companies' WeChat Marketing

2.1 Analysis for Life Insurance Companies' WeChat Marketing

This subsection will focus on life insurance, but many parts of the analysis can be generalized to the whole insurance industry.

(I) Status analysis of life insurance WeChat marketing

1. The number of insurance companies WeChat public accounts is increasing all the time. The launch of the WeChat public accounts by various insurance companies has opened a new era of mobile services in the insurance industry, and the insurance industry has officially entered the “micro era”. Relevant materials show that over 50 insurance companies had opened official WeChat public accounts and about 20 of them are life insurance companies like “China Life Insurance Company”, “China Pacific Insurance Company”, “Taikang Life Insurance”, “Sunshine Insurance”, “New China Insurance” and “Anbang Insurance”. In order to distinguish between different subsidiaries or service items, some insurance companies also detailed the functions of the WeChat public accounts and opened several WeChat public accounts to serve different types of customers. [22]

2. The WeChat marketing service function needs to be improved. This conclusion will be proved in the quantitative analysis of section 3 and comments from the potential customers in section 4. At present, the insurance industry including life insurance is still in the stage of testing the internet finance. The majority of insurance companies' public accounts are still limited to the promotion of information on brands and products. The function only stays at the level of simple inquiry and change, and lacks of interaction.

3. The life insurance WeChat marketing model focuses more on the “social entertainment” in nowadays. Whether it is the “Lifebuoy” launched by China Pacific Insurance Company (CPIC) [23], “Care for Love” by Taikang Life Insurance Company [24], or the “100 Billion Guaranteed Big Feedback” event of Sunshine Life Customer Service Festival [25], users can quickly get different insurance companies’ information by launching on the internet platform as long as they scan the WeChat QR code. This information dissemination method used for WeChat social entertainment, not only enhances the interaction of insurance companies and customers, but also brings customers a good experience and practical value.

4. The technical force needs to be further improved. WeChat marketing is an emerging marketing channel. The information technology of insurance companies is still confined to the traditional system development and operation support. The interconnection with the internet still needs to be explored, especially how to link with WeChat, how to form an effective “closed loop”, and how the technical problems such as docking with the company's core business systems have yet to be overcome.

5. Propaganda needs to be increased for all the insurance companies including life insurance companies. This will also be proved in section 4. At present, life insurance companies have limited publicity on the WeChat public account and WeChat service projects.

6. The individual WeChat marketing of the agent has achieved more results. In addition to the WeChat public accounts of life insurance companies, WeChat users, who are individual life insurance agents, are also making full use of WeChat's “friend circle” and “group functions” to dig out customer resources. In contrast, the individual accounts’ marketing orientation is more explicit. Under the premise that the individual account and the public account share the same information source, the communication through the acquaintance relationship is more convenient in China [26].

(II) Product structure of life insurance WeChat marketing

Mobile internet thinking determines the effectiveness of marketing. In the era of online insurance, the focus of life insurance companies should be mainly on product R&D (Research and Development) and

design. From the perspective of user experience, customers should be subdivided according to big data, and consumers should be motivated by the perfect combination of emotion and functionality.

1. The characteristics of the product will develop from the emphasis on professional depth instead of entertainment. The types of products cannot always stay in fashion and socialization, and they must embark on a specialized route that belongs to the WeChat platform.
2. Split big risks and take small risks. Splitting the complex life insurances into countless small products will make the products more standardized and more suitable for the promotion of the WeChat platform.
3. Low advertising costs and commissions allow life insurance companies to have more economic benefits to return to the market. The most direct customer feedback is to reduce rates. Focusing on the interests of customers, the cost savings will be given to customers and customers will receive the most direct economic rewards.

(III) Service system of life insurance WeChat marketing

1. Mobile online services. First, life insurance companies can set up multiple service ports on the WeChat public platform, such as information services, voice services, and human services. Second, life insurance companies can create multiple WeChat classification accounts to meet different customers' needs by further classifying customers. Life insurance companies should not only rigidly adhere to WeChat services, and also make full use of the internet's coverage capabilities, and realize convergence and linkage of service channels such as websites, mobile apps, short messages, telephones, and emails to form an integrated information service platform. In the era of big data, services should move forward in all directions. There is a necessary need to reserve talents in product design, internet promotion, data analysis, and user experience.
2. Professional services. Life insurance companies should establish professional WeChat customer service teams online. Professional WeChat customer service personnel do not need to be transformed. Besides possessing traditional professional life insurance knowledge, they should also have knowledge of internet operations and management. Therefore, future talent competition will be the focus of insurance companies' competition in the online finance field.

(IV) Information security of life insurance WeChat marketing

1. Information security risk. In the online finance environment, information security will face greater challenges. Since 2014, the China Insurance Regulatory Commission issued the "Management Rules for the Authenticity of Personal Insurance Customer Information". It requires insurance companies to take effective actions to ensure the security of stored customer information systems and prevent the leakage of customer information. When the customer enters personal information through the WeChat link, the security of the information becomes the customer's most concern. The "Information Security Technology Public and Business Services Information System Personal Information Protection Guide" implemented on February 1, 2013 regulates the protection of customers' personal information.
2. Trust risk. The collision and integration of the internet and finance have created new business models and more flexible business structures. Life insurance WeChat marketing, as an innovative model, also has issues of security and trust. The construction of electronic authentication and trust system is the core of the sustainable development of the online marketing, which is mainly reflected in the safety performance of WeChat payment. In addition to the need for strong security technology and perfect security

mechanisms for WeChat itself, insurance companies must also control risks through various means such as process design, security detection, and electronic authentication technologies on the payment interface.

(V) Industry supervision of life insurance WeChat marketing

1. Continue to improve the online insurance supervision system. The China Insurance Regulatory Commission (CIRC) has issued a number of management methods to regulate the online insurance marketing, such as the "Notice on Issues Related to Launching Acceptance of Online Insurance", "Notice on Promoting the Standardized Development of Personal Insurance Companies' Internet Insurance Business," "Strengthening Work Plan for Strengthening Online Insurance," etc. In order to protect the legitimate rights and interests of insurance customers for the purpose of improving the online insurance supervision system, to prevent and resolve the risk of online insurance innovation, the CIRC strives to build a mechanism to strengthen the supervision of online insurance. However, it needs to be pointed out that there is still a gap in the regulatory area in terms of insurance WeChat marketing.
2. Regulatory agencies conduct supervision according to local conditions. Due to the great differences in the financial development levels of various provinces in China, we can strengthen the supervision of WeChat marketing according to local conditions.
3. WeChat operators have stepped up certification review efforts. According to the "Provisional Regulations for the Management of Public Information Services Development of Instant Messaging Tools" issued by the Network Information Office, WeChat operator, Tencent, should strengthen the verification of the WeChat public accounts to ensure the authenticity and security of the public accounts and take the responsibility for security management.
4. Insurance companies improve the internal control system. As the leading character of WeChat marketing and information push, insurance companies should establish a strict management mechanism and further improve the management system to ensure the smooth operation of the WeChat marketing process.

The meaning of the online insurance refers to the use of internet technology to arm traditional insurance marketing models. Here we discuss the influence of WeChat on traditional marketing models. Some life insurance companies have transferred the whole process of traditional insurance marketing to the WeChat public platform. Although some processes are not perfect, and even the symbolic meaning is greater than the actual meaning, the improvement of efficiency is very obvious. Traditional insurance takes 5 days and WeChat takes only 2 minutes to get the customer insured. Traditional claims require 3 days, and WeChat claims only takes 10 minutes. The traditional security service requires half a day and the WeChat security service only takes 2 minutes [26].

2.2 Analysis for Health Insurance Companies' WeChat Marketing

Modern people pay more and more attention to health. It is of great significance to find out the marketing target population and to propose marketing strategies based on the needs of consumers. Hu and Mao took a survey on WeChat Consumers of health insurance [27]. This study selected Hangzhou community residents and collected 146 respondents. Through this survey, they learned about consumer demand for commercial health insurance and problems with WeChat marketing of health insurance.

(1) The awareness rate of health insurance is high but propaganda is not enough and consumers do not know enough. This conclusion will be proved by my survey too in section 3 and section 4 and my survey covers respondents from a broader area including more than 11 provinces. Although many people did not understand health insurance in the survey, 91.8% of the residents knew about health insurance and only a

small part of the elderly were not clear, indicating that the awareness rate of health insurance is still quite high. However, few people are covered by commercial health insurance. The survey revealed that 54.1% of respondents stated that they did not know health insurance very well. 39.0% of the respondents did not notice the promotion of health insurance.

(2) Medical insurance and illness insurance are cared more by residents. The survey showed that if there was an opportunity, all respondents would choose to purchase medical insurance, and 91.1% would also choose illness insurance.

(3) WeChat Pay users are younger. Among the respondents, people over the age of 60 basically did not use WeChat. Even if they used, they would not use functions such as WeChat Pay. The frequency of the use of WeChat by people under the age of 60 was relatively higher, and they would pay attention to health insurance information. The survey shows that most of the respondents were willing to insure the children and parents by health insurance, showing that children and the elderly health insurance is worth being noted.

(4) Information security. In the survey, 83.6% of respondents expressed concerns about WeChat Pay and information security.

(I) Analysis of existing problems in health insurance WeChat marketing

The health insurance companies have done some work on developing WeChat marketing. For example, Taikang Online (the health insurance department) launched the WeChat red envelope campaign. At the same time, it accumulated a large number of customers using “micro-mutual assistance” products, “light China” activities and health assessments, and collected a large amount of health data. However, there are still some problems in WeChat marketing. Although Taikang Online knows a lot of customer information, it is not enough to associate with users and is not really associated with smart phones.

There are many problems encountered in online practice. For example, the “micro-mutual assistance” activities launched several years ago, when they started online, they once received a lot of notice because of their sociability and brought Taikang Online a lot of users. But only after more than a month, users had little interest in this, and the life cycle was too short.

Taikang WeChat public account includes health self-tests, insurance options and can be paid directly by WeChat. It has functions such as query records and self-claims applications. It also provides some benefits and health assessments after identity binding. The public account will also publish some related news or health knowledge. However, the test questions in the public account are too rigid and not specific. Only a few questions are fixed, and it can happen that the conditions listed in the test doesn't happen but there are other situations. The WeChat account is not very active and sometimes there is no news posted for a week.

(II) Health insurance WeChat marketing strategy optimization recommendations

(1) WeChat publicity and professional training

The WeChat circle of friends is suitable for individuals to conduct business promotion among acquaintances. The public account is suitable for enterprises to carry out more authoritative product launches and customer exchanges and other activities, and WeChat is currently continuing to be popular. Therefore, product promotion can be done by forwarding a message in Moments and carrying out promotional activities through the number of forwarding. In addition, the information is updated on the

public account and the health knowledge is popularized. The insurance company can interact with customers to establish a brand image on this platform.

A lot of things can be done: cultivate professional staff and timely communicate with customers through WeChat chatting functions; build a WeChat customer service platform; real-time online communication with customers; solve the mutual asymmetry problem between insurance company information and customer information; make customers more cordial and get customer health information. Health experts are invited to give customers more professional responses, such as tests in the Taikang online public account now, and experts can be invited to answer customers' questions in a fixed period of time.

(III) Experience marketing

(1) Health management and long-term tracking. According to surveys, the penetration rate of wearable devices in internet users had reached one-fifth in 2014. Wearable devices can track exercise, diet, and illness information in real time. Taikang Online can use WeChat location and other functions to integrate with wearable devices. The old man carries a wearable device and the information is transmitted to the smart phone through WeChat. If the elderly has difficulties using WeChat, they can add their children's smart phones to achieve real-time monitoring. WeChat needs to provide different health knowledge for customer in different situations. In the early stage, a free trial period can be used for a period of time to determine the level of preferential insurance provided in the later period based on the user's usual lifestyle and health conditions. If the client determines long-term, real-time health monitoring after the policy is defined, the long-term healthy lifestyle offers greater discounts, allowing the customer to become the manager of his health.

(2) Visual experience. Taikang Online should combine online and offline information to create a simulated scenario video and promote it in the WeChat public account so that customers can have a visual experience and thus make a better choice of insurance products. For different health insurance products with different videos launched, users can make evaluations and make some suggestions.

(IV) Strengthen the mechanism

There is a gap in China's online marketing supervision system, and there is no systematic legal system for protection. In the past two years, real-name authentication has gradually been achieved in online payments, and WeChat Pay has also achieved real-name authentication. According to this trend, Taikang Online may establish an information security protection mechanism to provide certain guarantees and compensations for customer information leakage and payment security problems.

(V) Data collection

If Taikang and social security agencies can share resources such as data and experience and carry out deeper cooperation, it can fully reflect the specialization of insurance companies and ensure the standardization of insurance. It can also establish the image of the insurance industry and help insurance companies make full use of its accumulated data resources and customer resources.

The health insurance company can strengthen the communication of the medical department, effectively integrate the health information of the medical department and share the big data. In this way, companies like Taikang Health Insurance can be more authoritative in front of customers, and it is possible for it to tap value from big data. Big data and Wechat interaction are combined to meet more customers' needs and get more customers.

Section 3: Quantitative Analysis of Comparing WeChat Marketing and Other Marketing Platforms in China/US

3.1 Basic Analysis of the Quantitative Survey in China

According to the previous theoretical analysis, a quantitative survey was implemented on Tencent Questionnaire to explore and compare different insurance marketing platforms in China. 111 respondents from more than 11 provinces of China completed the survey.

The survey was created based on the three stages of consumers' purchasing process:

- (1) Recognition stage: categorizing attention (Attention)
- (2) Emotion stage: interest (Interest), search for information (Search), comparison (Comparison) and examination (Examination)
- (3) Action stage: purchase (Action), information sharing (Share).

This is called the laws of AISCEAS [28].

In the survey, I looked at the specific behaviors and thoughts of consumers in the different stages of purchasing an insurance product.

Survey Part I:

The background information of the respondents was asked in this part. Figure 1 shows that 63% of the respondents were female and 37% of the respondents were male. Cross analysis will be implemented in section 3.2 to explore the behaviors of the consumers by genders.

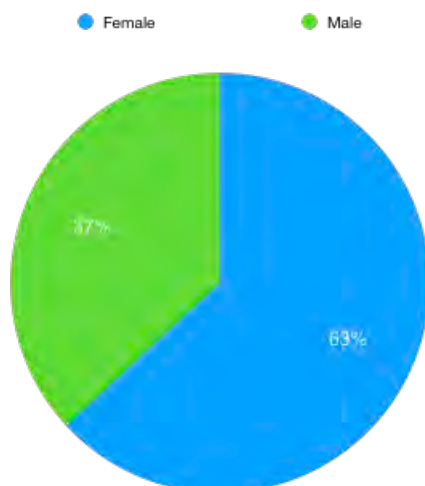


Figure 1. Gender and age of the respondents

Figure 2 shows that 35% of the respondents were between 30-39 years old, 21% were between 50-59 years old, 20% were between 60-69 years old, 16% were between 40-49 years old and 8% were between 19 and 29 years old. Cross Analysis will be implemented in section 3.2 to explore the behaviors of the consumers by age groups.

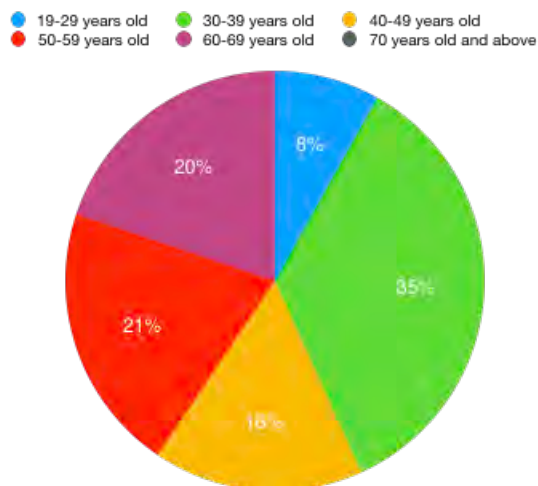


Figure 2. Age of the respondents

Figure 3 shows that the income of the respondents were relatively evenly distributed: the income level less than 25,000 Chinese Yuan possessed the highest percentage which was 18%, and 200,000 or above possessed the second highest percentage which was 17%. There is a slight trend that the wealth distribution of the society is going to two-polar. Cross analysis will be implemented in section 3.2 to investigate the behaviors of the consumers by income levels.

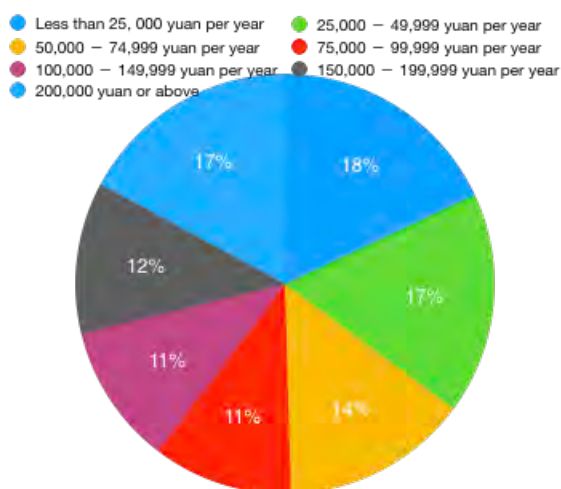


Figure 3. Income level of the respondents (in Chinese Yuan)

Figure 4 shows that 34% of the respondents lived in the tier 3 area, 23% of them lived in the tier 1 area, 17% of them lived in the tier 2 area, 17% of them lived in the County town, 7% of them lived in the new tier 1 area and 2% of them lived in the rural area. Cross analysis will be implemented in section 3.2 to investigate the behaviors of the consumers by their geographic locations.

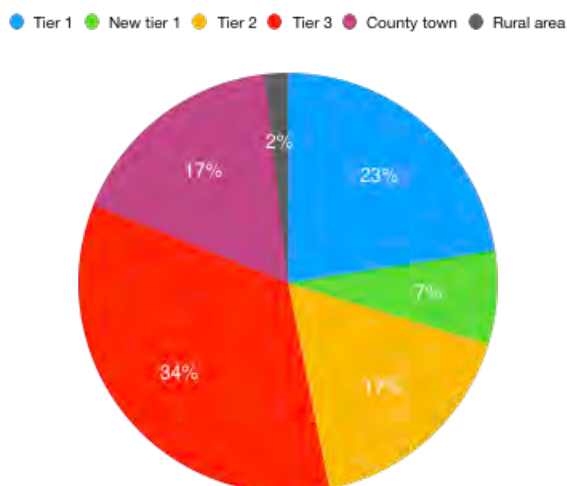


Figure 4. Location of the respondents

Figure 5 shows that 45% of the respondents had a Bachelor’s or equivalent degree, 20% of them had a Master’s degree, 14% of them had a high school degree, 11% of them had a Doctorate degree, 7% of them had a Middle school degree and 3% of them had an elementary school degree. Cross analysis will be implemented in section 3.2 to investigate the behaviors of the consumers by education levels.

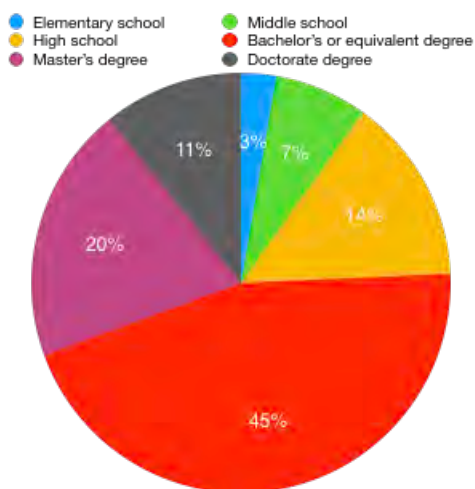


Figure 5. Education levels of the respondents

3.2 Advanced Analysis of the Quantitative Survey in China

Survey Part II:

In the process of the recognition stage, I want to reveal the potential of WeChat as an insurance online marketing platform. I quantitatively compared WeChat with other traditional insurance marketing platforms like insurance agent, retail store and insurance company’s website. This part of survey focused on:

- (1) Consumer awareness of certain insurance marketing platforms;
- (2) The ratio of policyholders who were aware of certain insurance marketing platforms wished to use these platforms in future;
- (3) The ratio of policyholders who had gone through certain insurance marketing platforms when took out their most recent insurance policy;

Figure 6 shows that about 47.5% of the respondents, who had been aware of WeChat insurance marketing before, wished to use WeChat to make their next purchase of insurance in future. About 27.5% - 30% of the respondents, who had been aware of insurance company’s website and agent before, wished to use WeChat to make their next purchase of insurance in future. Because of the culture dominated by interpersonal relationships in China, agent is still the leading channel in China as shown in figure 7. But as a brand-new platform (started in 2011), WeChat is getting more and more attention. This conclusion is proved by figure 8.

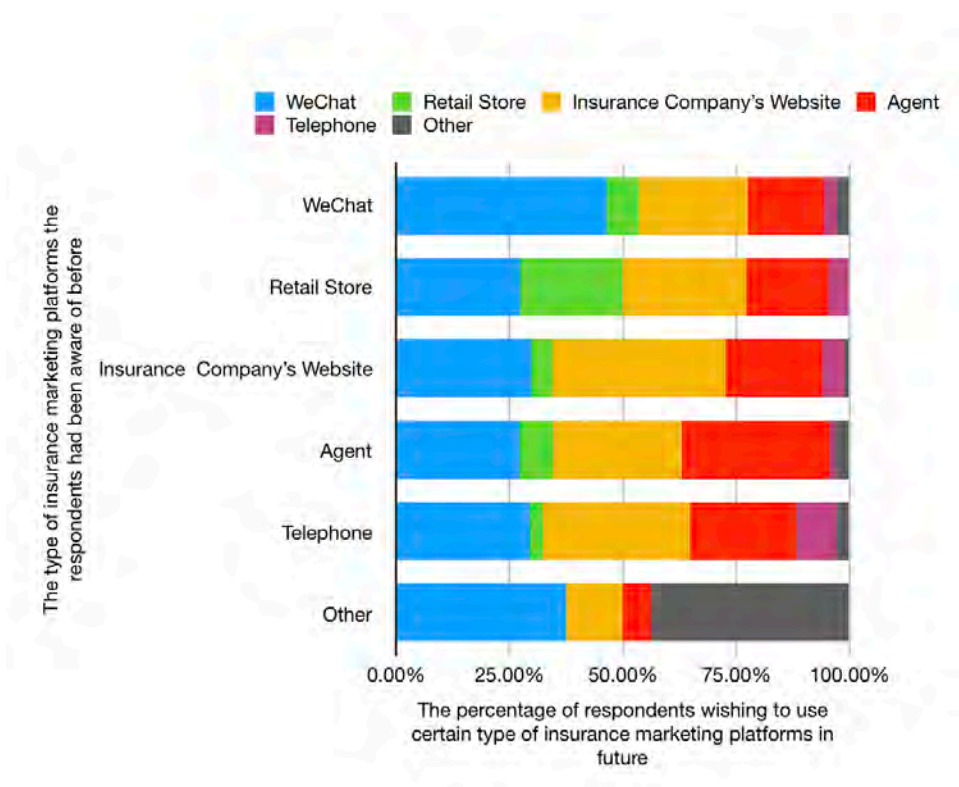


Figure 6. The type of insurance marketing platform the respondents wish to use in future based on what type of insurance marketing platforms they had been aware of before

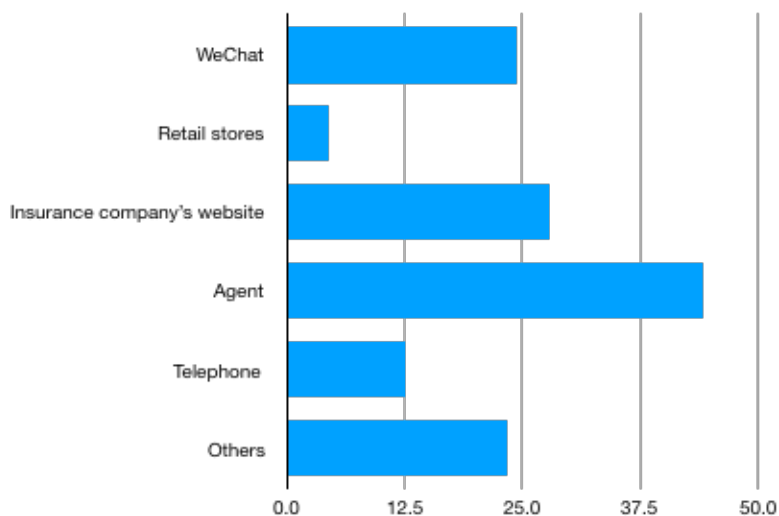


Figure 7. The type of platforms the respondents had gone through when they purchased their most recent insurance

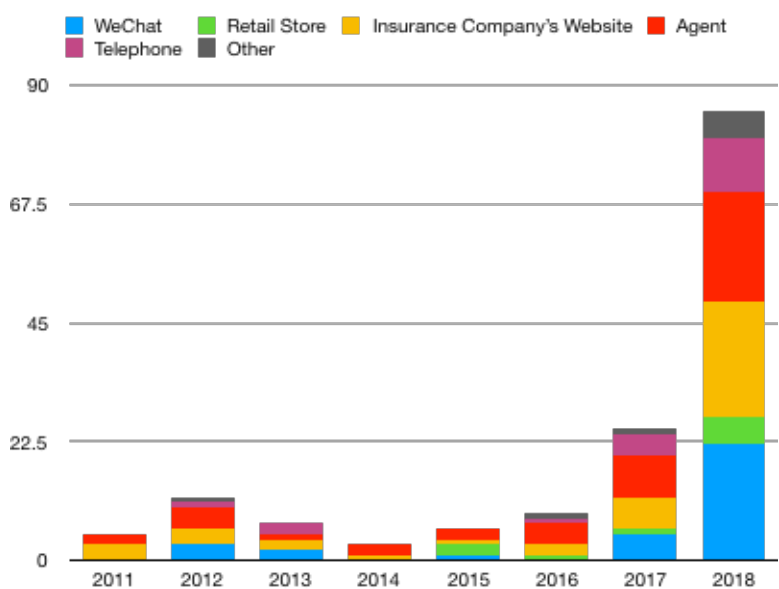


Figure 8. The platforms the respondents had been aware of based on the year when they purchased their most recent insurance

During the survey, I also investigated how different factors (education, income, age and location) affected the consumers' behavior. It shows that consumers with lower education levels would rely more on WeChat and agent in figure 9. And WeChat still attracted at least 30% of consumers with higher education levels' attention. The popularity of WeChat is probably because it's convenient and easy to use. The consumers can easily get the information they need and communicate with the customer service via WeChat.

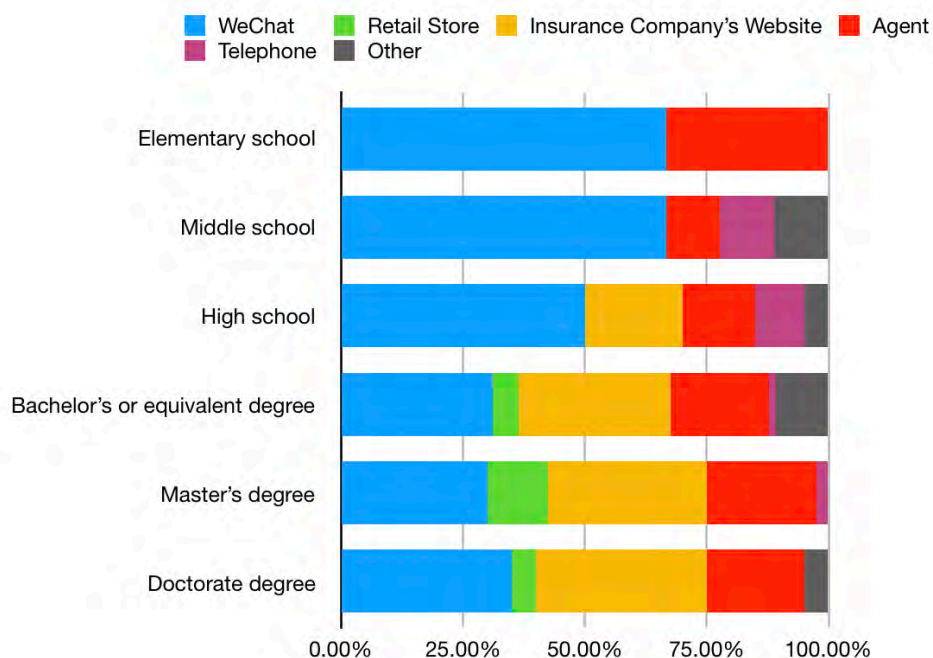


Figure 9. The number of respondents who wished to use certain insurance marketing platforms in future based on their education levels

Figure 10 shows that consumers with lowest income level would rely much more on WeChat. An important reason is because that a smart phone is much cheaper than a computer in China. People who cannot afford a computer can buy a smart phone and download the WeChat app for free. They can even finish the reviewing, comparing, consulting and purchasing processes just via WeChat. In figure 11, it shows that consumers within “60-69 years old” range rely more one on WeChat (about 47.5% of them wished to use WeChat in future to purchase insurance). And at least 30% of each of the other groups’ consumers wished to use WeChat to purchase insurance in future. There were no respondents in the “70 years old or above” range because seniors at that age rarely use internet or smart phone so they have very limited access to the online survey. WeChat insurance marketing is especially useful to the consumers in rural area as shown in figure 12 (100% of them wished to use WeChat to purchase insurance in future). The number of respondents from rural area was very low because the living conditions there were much poorer than urban areas and only very small number of people there can have a smartphone. In rural areas of China, there may be no retail stores, no agents, or people cannot afford a computer. But a small number of them can still spend about 300 yuan to buy a smart phone and use WeChat to do a lot of things especially for purchasing insurance. WeChat also plays an important role for purchasing insurance in other geographic locations (at least 30% of each of the other locations).

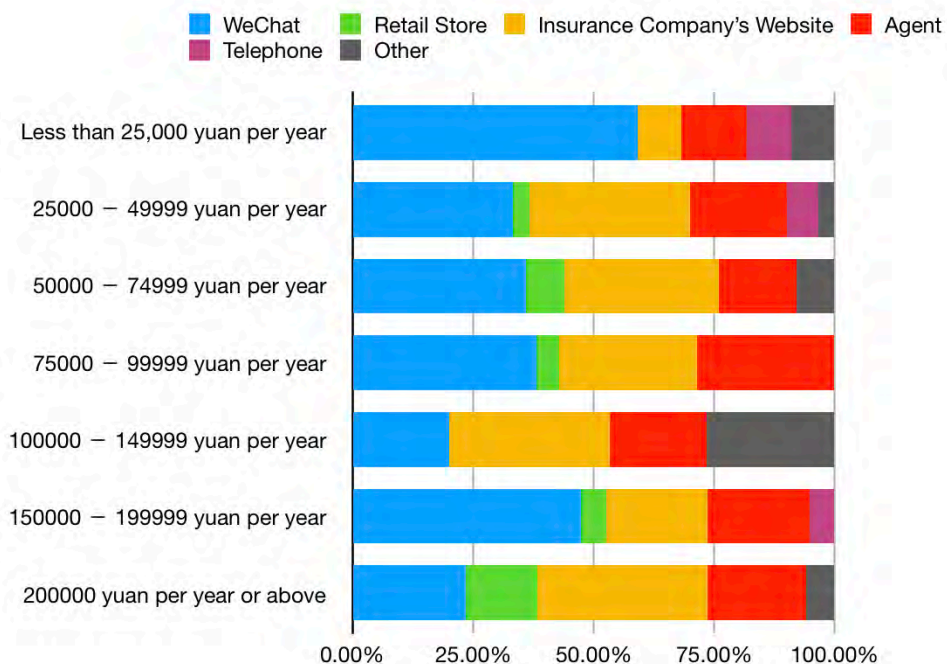


Figure 10. The number of respondents who wished to use certain insurance marketing platforms in future based on their income levels

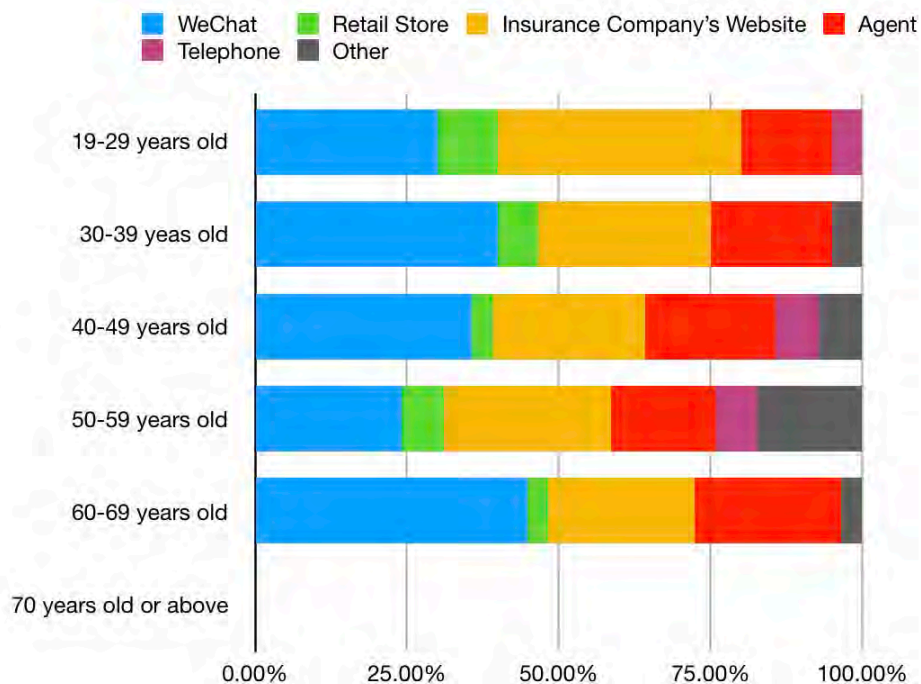


Figure 11. The percentage of respondents who wished to use certain insurance marketing platforms in future based on their ages

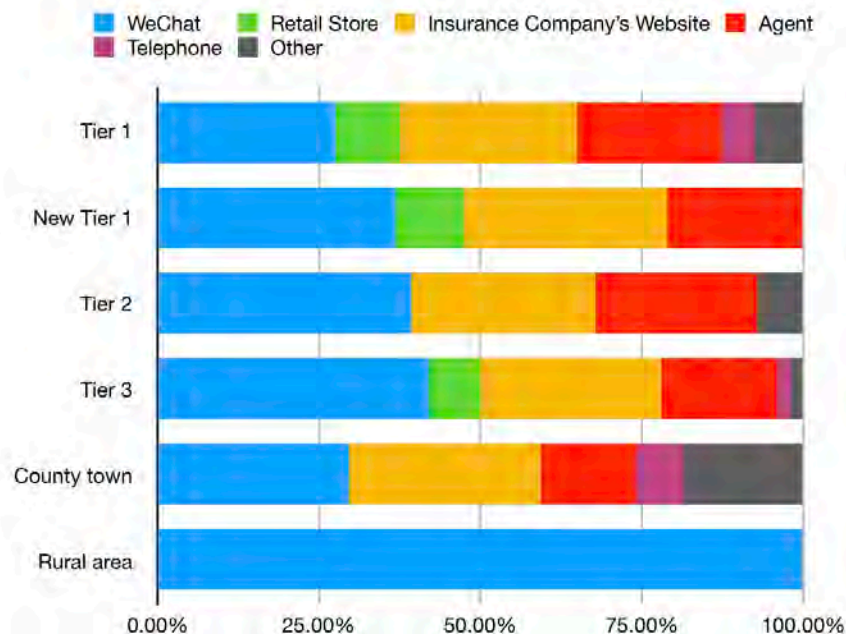


Figure 12. The percentage of respondents who wished to use certain insurance marketing platforms in future based on their locations

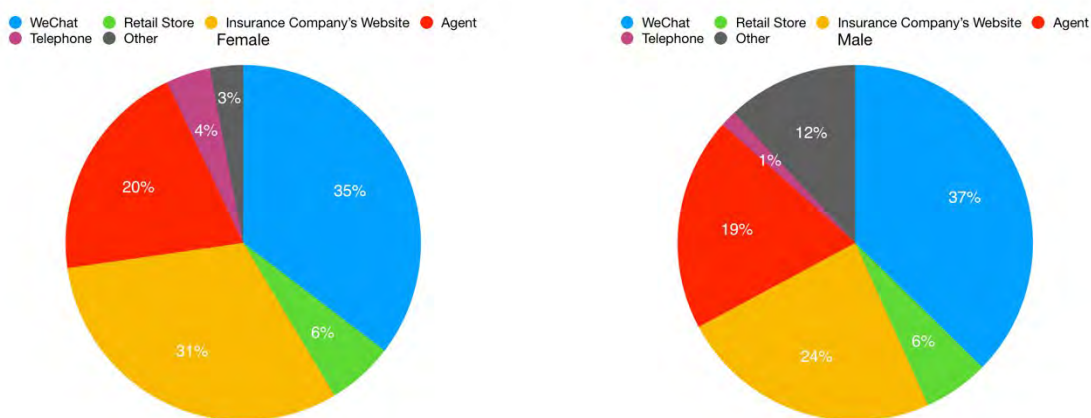


Figure 13. The percentage of respondents who wished to use certain insurance marketing platforms in future based on their gender

Figure 13 shows that 35% of female wished to use WeChat in future, and 37% of male wished to use WeChat in future. There is no big difference between female and male.

Survey Part III:

This part of survey focused on comparing traditional online marketing (insurance company’s website) and WeChat marketing. The general studies of marketing theories since the 1980s have developed regarding consumer behavior as a procedure of information processing. For the traditional online marketing, it has been confirmed in Japan that consumers did search the internet but ended up relying on sales agents because they felt that it’s hard to understand with the internet or the internet lacked personalized designs

[28]. It's necessary to investigate the potential of WeChat marketing to solve this problem with traditional online marketing. And I think the education level is an important factor that affects the consumers' behaviors. Figure 14 – Figure 16 show that education does play an important role: consumers with lower education levels (Elementary school, Middle school and High school) preferred to use WeChat than insurance company's website; consumers with higher education levels (Bachelor's degree, Master's degree and Doctorate degree) preferred to use insurance company's website. And 100% of the consumers with elementary school degree preferred WeChat than insurance company's website. I think the reason why higher educated consumers preferred insurance company's website is that it has been fully and well developed in the past decades. The higher educated consumers can do a lot of independent and in-depth study via the website, and most of them have already been well educated about insurance, so that they have less concerns to use the insurance company's website. And WeChat is a brand new platform (started in the year of 2011) which is still developing. Once the insurance companies add more detailed information to their WeChat official public accounts and the Tencent company improved the features of WeChat as discussed in section 2, WeChat will become more and more popular in the high educated consumers' groups. Even right now, WeChat has possessed about 15% - 30% preferences of them.

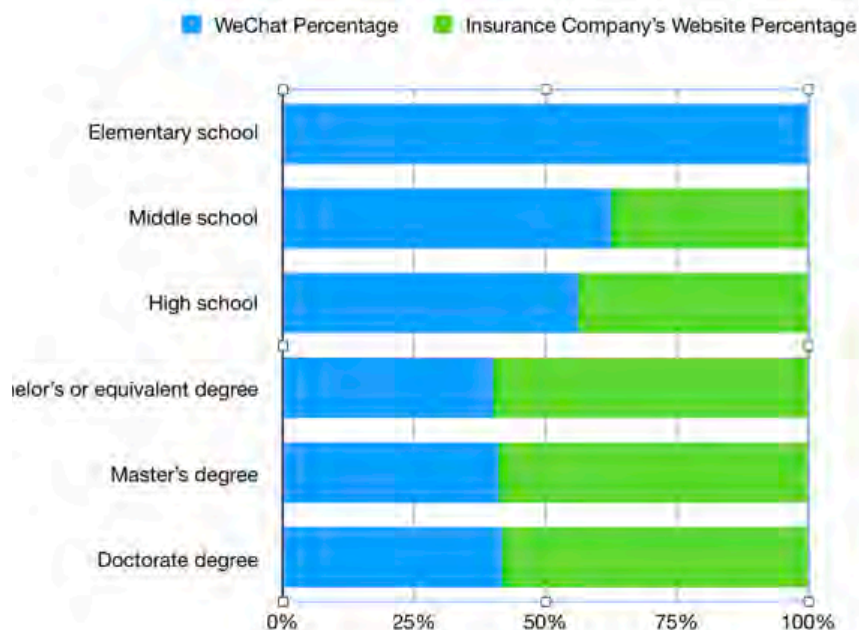


Figure 14. The platform which makes it easier for the respondents to get understandable information based on different education levels (in percentage)

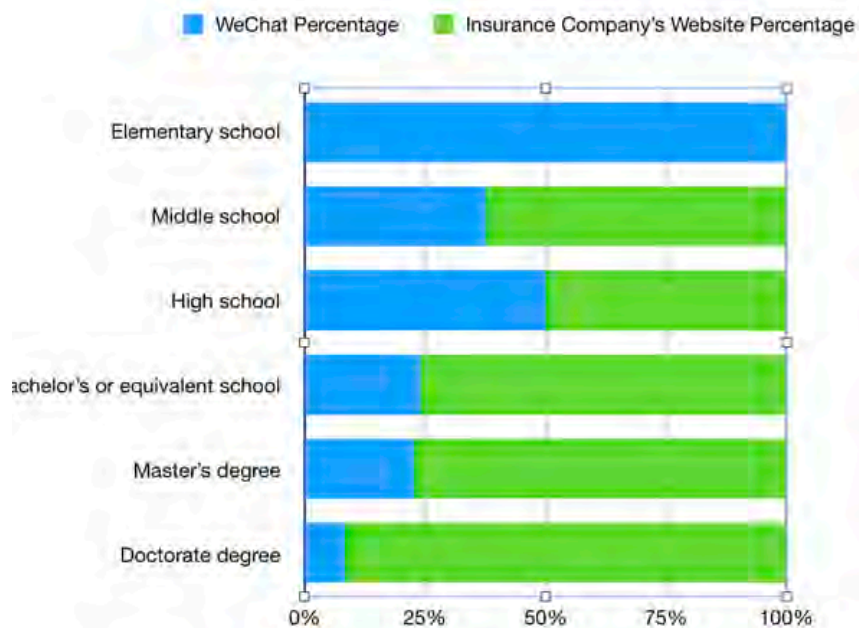


Figure 15. The platform which is more effective in removing the respondents' concerns based on different education levels

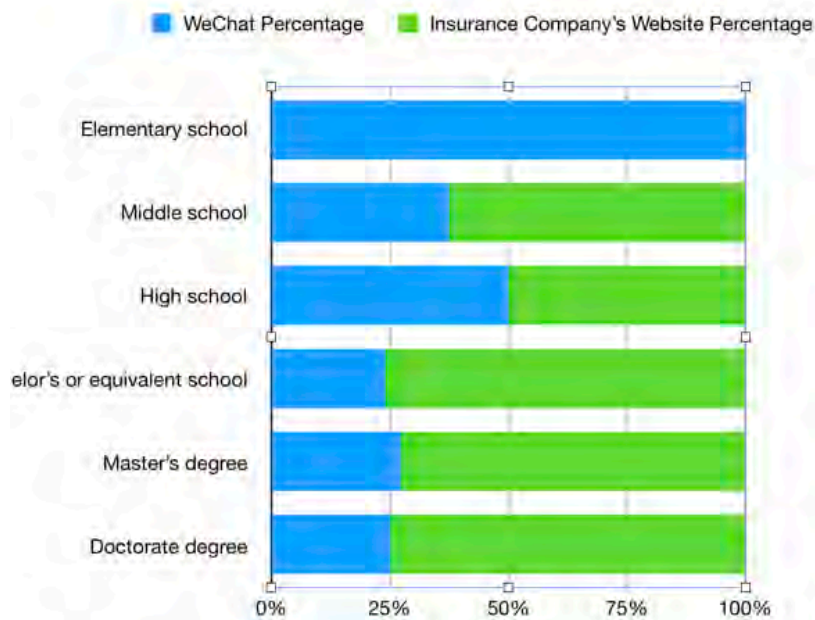


Figure 16. The platform which is more effective in helping the respondents to get specific insurance products based on their needs on different education levels

Survey Part IV:

This part of survey focused on the emotion stage. There are four processes related to the actions of consumers when they purchased their most recent insurance products:

- (1) Considering the need for insurance,
- (2) Searching for companies and products,
- (3) Reviewing the contents and costs of products, and
- (4) Comparing companies and products.

This part of survey tested the utilization rate of WeChat marketing and other platforms when the consumers had these four processes for their most recent insurance purchases. Figure 17 – Figure 20 show that the utilization rate of WeChat is higher when the respondents had lower education levels. Tencent needs to explore how to attract the attention of consumers with higher education levels like mentioned before.

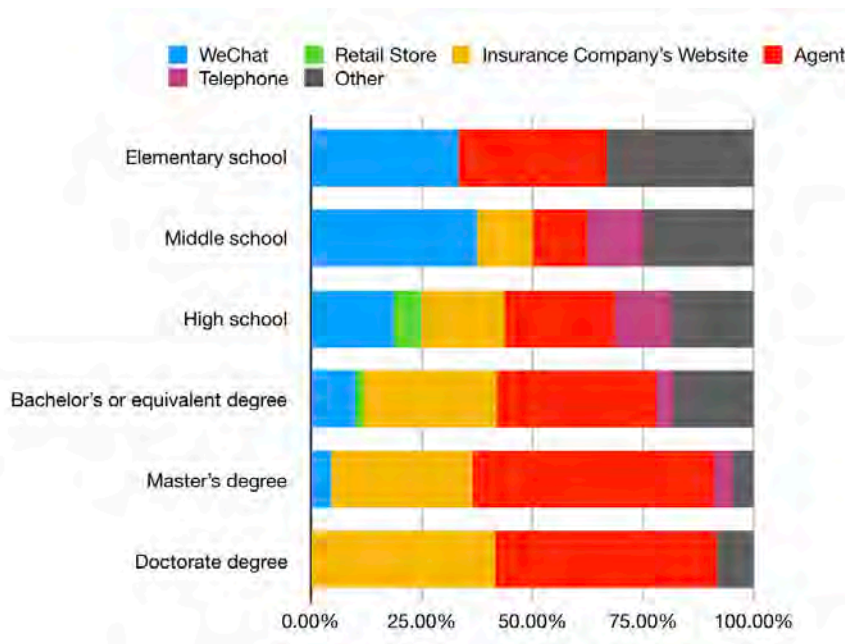


Figure 17. The platform the respondents used when they considered the need for insurance most recently based on education levels

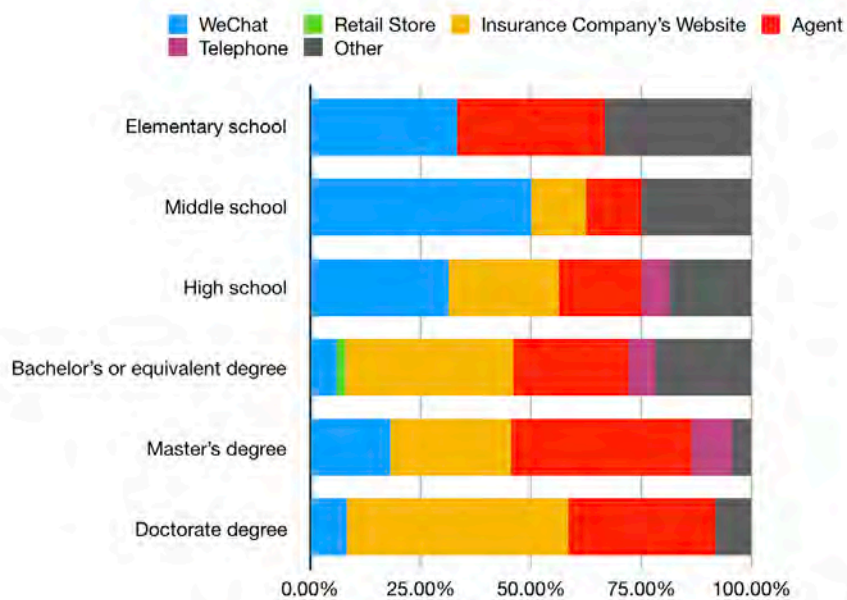


Figure 18. The platform the respondent used when they searched for companies and products most recently based on education levels

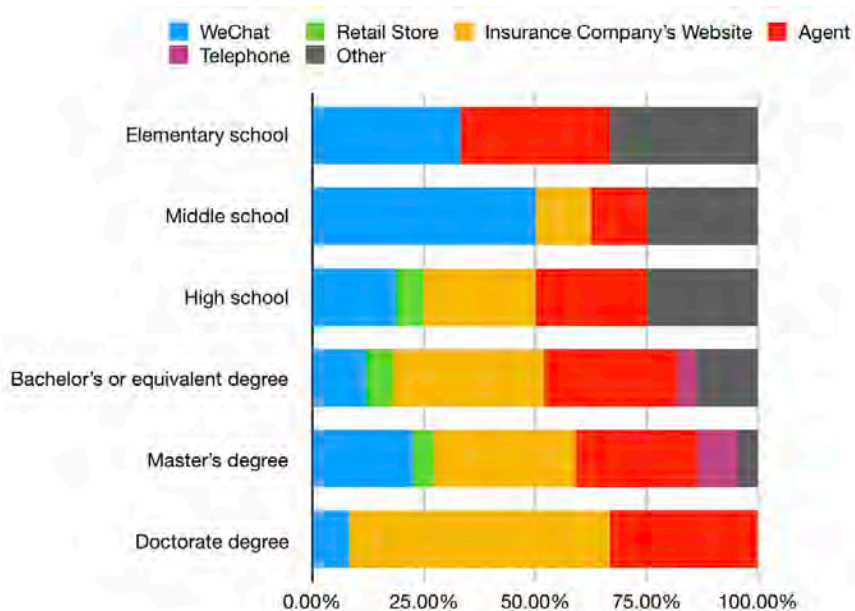


Figure 19. The platform the respondents used when they reviewed the contents and costs of products most recently based on education levels

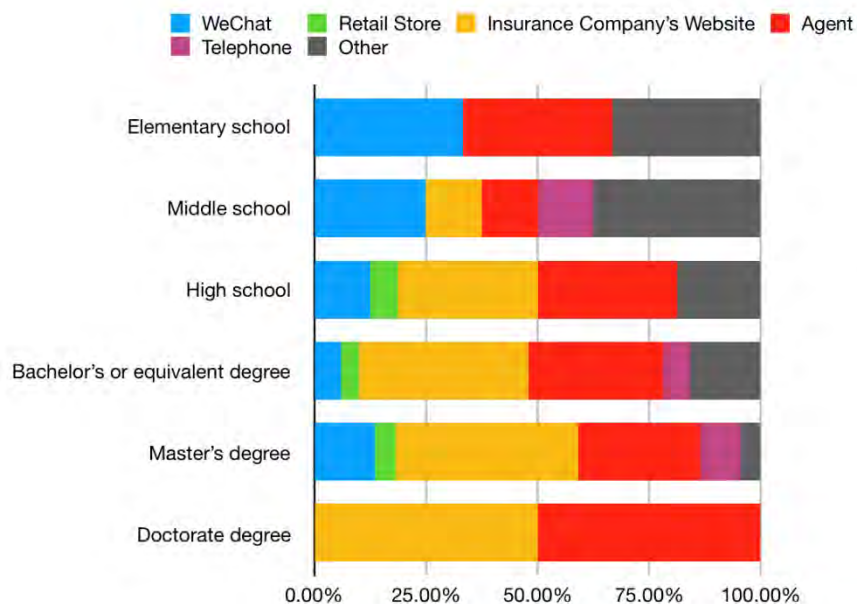


Figure 20. The platform the respondents used when they compared companies and products most recently based on education levels

Survey Part V:

This part of survey focused on the action stage. After the emotion stage, the consumer is considered to make three decisions: (1) which company? (2) which platform? (3) which product? I focused on the selection of platforms and the type of products in this part. Figure 21 shows that WeChat does a better job than other types of marketing platforms for “Health Insurance”, “Life Insurance” and “Others”. And it is less popular than insurance company’s website and agent for “P&C Insurance”.

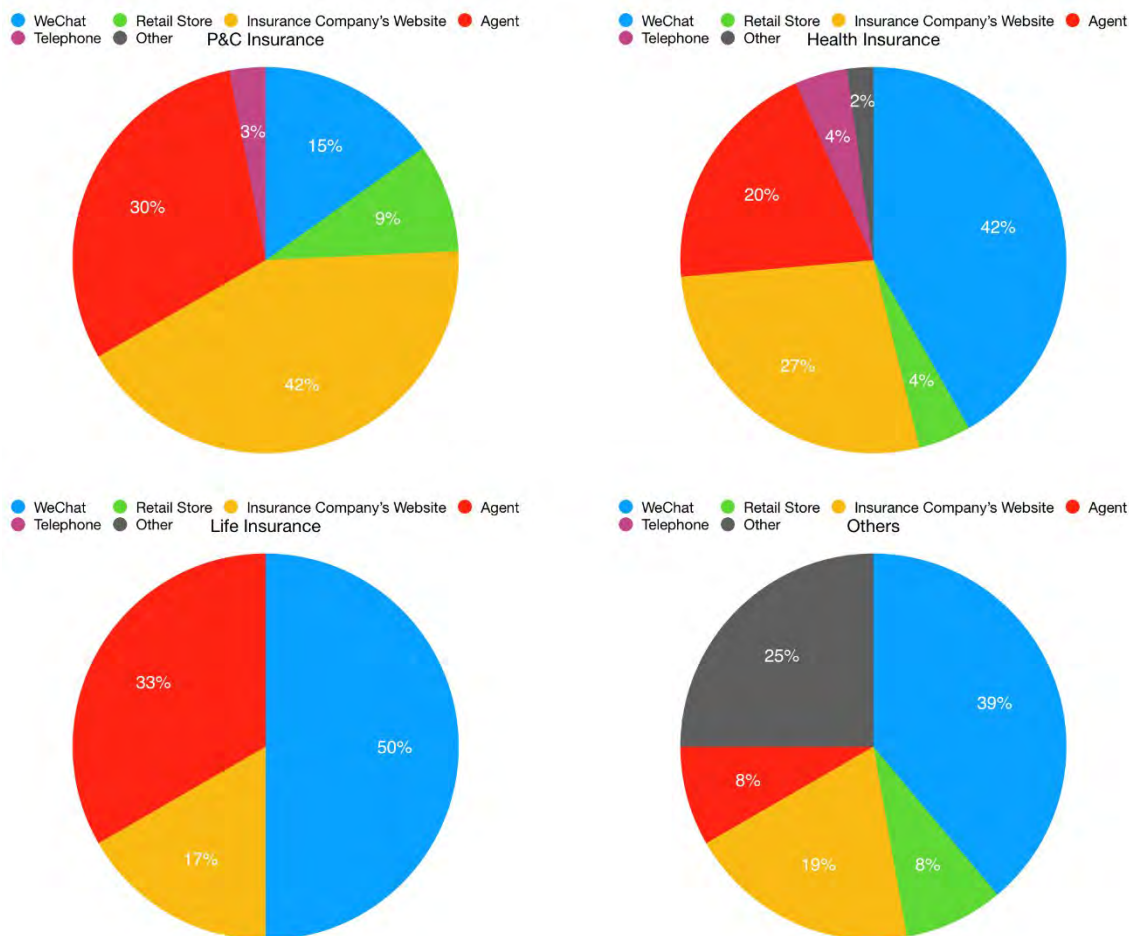


Figure 21. The type of insurance marketing platform the respondents wished to use based on the type of insurance they purchased most recently

I also explored the reasons why the respondents chose certain platforms. The top three reasons are “The platform is trustworthy”, “I can obtain the information I want to know from this platform” and “I can choose by myself”. I think WeChat has already done a good job in “I can choose by myself”. And it is easier for WeChat to do a better job in “I can obtain the information I want to know from this platform” since it only takes a while for the public account owners (the insurance companies) to add more detailed and specified information to their accounts. WeChat needs to make more effort to improve the personal or public accounts’ credibility. This part has been discussed in details in section 2 and will be further proved in Section 4. Advertising function can also be further developed. And official or authoritative public accounts comparing different insurance companies and products are also needed based on figure 22 results.

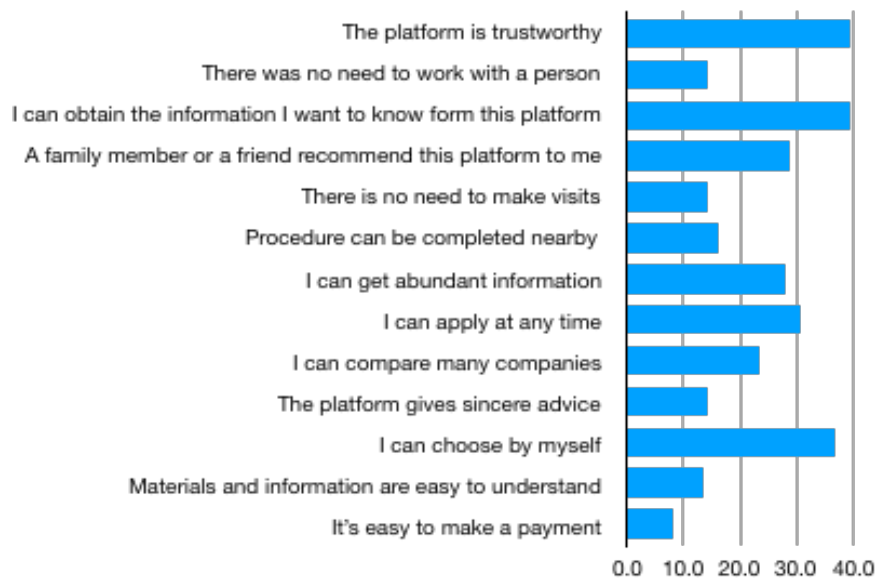


Figure 22. The reasons why respondents chose certain platforms in China

3.3 Compare Insurance Marketing between China and United States

Another similar survey was implemented in United States and 41 respondents completed it. The data will be used to compare the China insurance marketing and US insurance marketing as shown in figure 23 – figure 25. Since the US consumers do not use WeChat and I did not set questions about WeChat for them. Figure 23 shows that the utilization rate of “Insurance Company’s Website” in US is much higher than in China. This result is not out of my expectation because the online insurance marketing was developed much earlier in US than in China. I also compared the respondents’ education levels in US and China as shown in figure 24.

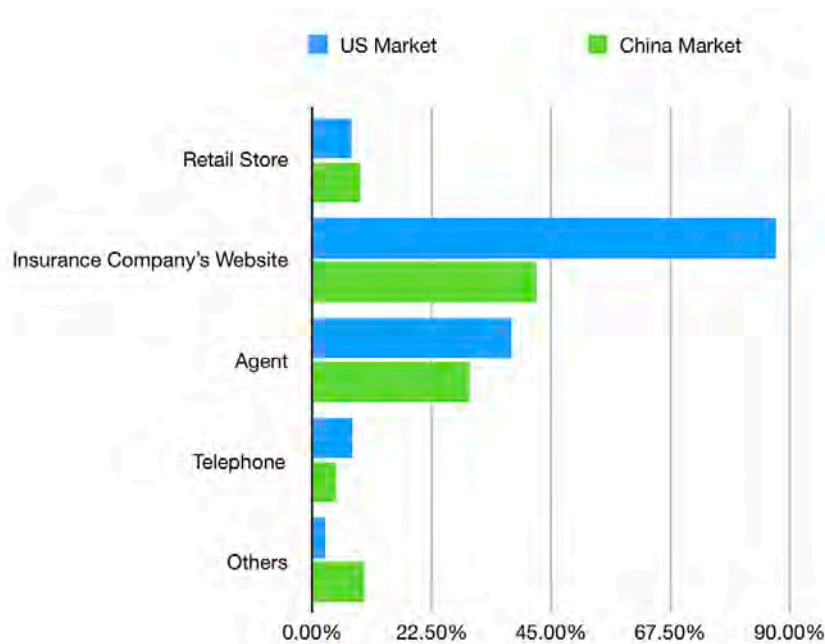


Figure 23. The percentage of the respondents wishing to use certain insurance marketing platform for their next insurance purchase

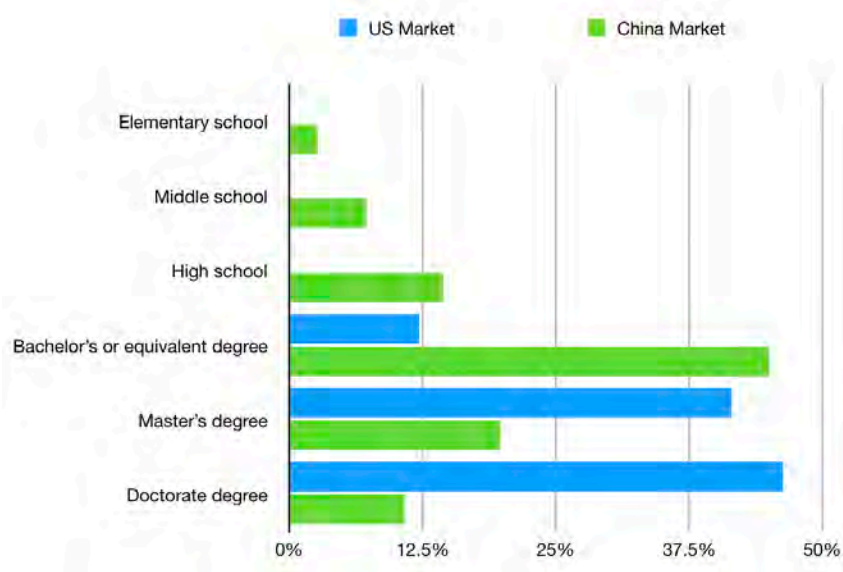


Figure 24 shows that US respondents at least have a Bachelor’s or equivalent degree and the percentages of Master’s degree and Doctorate degree are both much higher than respondents in China. This also explains why US respondents preferred to use “Insurance Company’s Website” to make their next purchase of insurance. Most of them are better educated in insurance or related areas. And the US society has a fully and well-developed insurance system. Almost everyone in US has insurance. The credibility of the online insurance marketing has already been very well established. People in US are used to using internet to explore, compare and purchase insurance products.

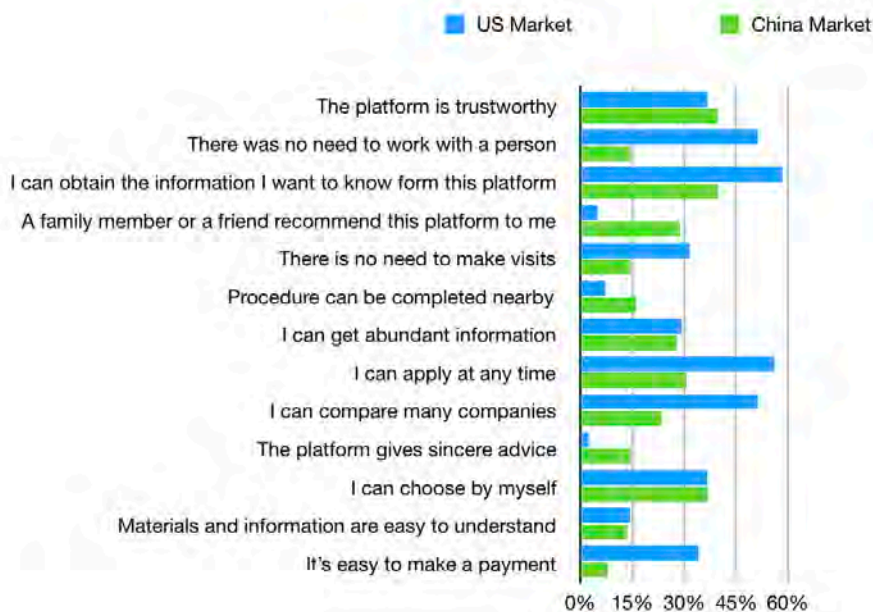


Figure 25. The reasons why respondents chose certain platforms in US and China

Figure 25 compares the reasons why respondents chose certain platforms in US and in China. For US respondents, the top three reasons are “I can obtain the information I want to know from this platform”, “I can apply at any time” and “I can compare many companies”. And they relied much less on “A family member or a friend recommend this platform to me” and “This platform gives sincere advice” than respondents in China. I think one of the important reasons is that the culture of US is different from China. China is a “Guanxi” led society. “Guanxi” defines the rudimentary dynamic in personalized social networks of power (which can be best described as the relationships individuals cultivate with other individuals) and is a crucial system of beliefs in Chinese culture. Guanxi plays a fundamental role within the Confucian doctrine, which sees the individual as part of a community and a set of family, hierarchical and friendly relationships. In particular, there is a focus on tacit mutual commitments, reciprocity, and trust, which are the grounds of guanxi and guanxi networks [29]. This also explains why sometimes the individual agent using WeChat marketing can do a better job than the insurance companies’ public accounts as discussed in section 2. Figures 25 does show that the Chinese respondents had more concerns about the credibility of the insurance marketing platforms than the US respondents. And this problem has been mentioned in section 2 and will be discussed more in Section 4.

Section 4: Comments from the Respondents of the Survey in China

There are many valuable comments collected from the survey in China. Positive comments are like “WeChat is very convenient.” “WeChat has public accounts, mini programs and micro stores integrated in one smart phone app.” and “It is just very good!” And the respondents also provided some feedback to help improve WeChat insurance marketing. Here is a summary of the feedback:

- (1) The insurance company should provide detailed information of the insurance categories in WeChat;
- (2) WeChat is more like only a chatting or entertainment tool to some of the respondents;
- (3) The insurance company should explain the importance of insurance to protect everyone's life and health;
- (4) The work in WeChat online marketing hasn't been fully distributed and developed (some of the consumers did not even notice that there were insurance companies' public accounts in WeChat);
- (5) There are many concerns about the credibility of WeChat online marketing.

In this list, the last one is much higher rated by the other items. There is news about WeChat fraud and the Chinese police also noticed people that "As a social networking tool, WeChat is virtual and unreal. When it comes to money transfer, you should maintain a high degree of vigilance and prudence, and verify the true identity of the other party by telephone contact, face-to-face confirmation, etc. [30]" People just cannot believe in WeChat sometimes. I think that's the biggest challenge for WeChat insurance marketing. If the Tencent company can solve this problem like enhancing authentication mechanism, setting up more detailed rewards or punishments rules or establishing a special anti-counterfeiting department, the potential of WeChat as an insurance marketing platform can further explored in future. And the insurance education is another thing which WeChat can do a better job in future. As a free and convenience networking tool, creating periodic free video lectures, inviting experts to answers customers' questions mentioned in section 2 or implementing small prize-winning quizzes are all good ideas to help people get to know the importance of insurance and how it works. Lacking information and feeling afraid to talk about insurance is a big issue to the Chinese consumers. It is not a short-term project and I am still looking forward to seeing the future of the WeChat insurance marketing.

References

- [1] WeChat Marketing: Top Strategies Revealed. Marketing to China: <https://www.marketingtochina.com/wechat-marketing-strategy/>
- [2] “Micro” Everywhere: WeChat Change the World in This Way. Bin Kong (2014). China Changan Press.
- [3] WeChat: Time to Accumulate. Sina Technology. January 12, 2012. <http://tech.sina.com.cn/i/2012-01-13/11256636131.shtml>
- [4] Xu Ting. WeChat Benefited from the Proliferation of Smart Phones and Robbed Away QQ Share. NetEase Technology. August 11, 2012.
<http://tech.163.com/12/0811/09/88K9M5EC000915BF.html>
- [5] WeChat 4.2 for Android is Released. Weixin.qq.com. August 21, 2012.
http://weixin.qq.com/cgi-bin/readtemplate?t=weixin_faq_android_42
- [6] WeChat number of users broken 200 million to cultivate the most valuable industry innovation. Tencent Technology. September 17, 2012
<http://tech.qq.com/a/20120917/000152.htm>
- [7] WeChat Users Exceeded 300 million in less than two years. C114 China Communications Network.
<http://www.c114.com.cn/news/52/a741599.html>
- [8] WeChat 5.0 for iPhone New Release. Weixin Official Website. August 5, 2013. <http://www.weixin.qq.com>
- [9] China’s Tencent Takes on the App Store with Launch of ‘mini programs’ for WeChat. Russell, Jon. TechCrunch. January 9, 2017.
<http://techcrunch.com/2017/01/09/wechat-mini-programs/>
- [10] First Face Change Gift of WeChat Start Page: ‘FY-4’ satellite. China Weather. September 25, 2017.
<http://news.weather.com.cn/2017/09/2778499.shtml>
- [11] Looking into the Future Development of the WeChat Mini Program. NetSun. January 30, 2018.
<https://www.31fabu.com/wx/201801306715.html>
- [12] WeChat Marketing. Bin Wu (2013). Wuhan University Press.
- [13] 2017 WeChat User Data Report: Active users reached 889 million. sohu.com. April 25, 2017.
http://www.sohu.com/a/136382735_184641
- [14] 2016 WeChat User Report Released! wallstreetcn.com. July 5, 2016.
<https://wallstreetcn.com/articles/252592>

- [15] WeChat Public Account. baike.baidu.com. <https://baike.baidu.com/item/微信公众号>
- [16] The Mobile Payment Era Brought by WeChat Payment. Lan Lin. Today's Massmedia, 2015(2): 106-107.
- [17] Medical Expense Can be Reimbursed by Medical Insurance through WeChat Payment in Guangzhou. people.cn. November 24, 2016. <http://health.people.com.cn/n1/2016/1124/c398004-28892648.html>
- [18] Tencent Pushes into News Feed and Search in Challenge to Baidu. Yuang, Yang and Yingzhi, Yang. Financial Times (United Kingdom). May 18, 2017. <https://www.ft.com/content/59ca05e8-3ba6-11e7-821a-6027b8a20f23>
- [19] WeChat! The Potential Blue Ocean Market of Insurance Marketing:
<http://www.cpic.com.cn/zixun/tbal/1004912.shtml>
- [20] WeChat Quietly Launch Insurance Sales Business, Currently Open to 1% of the Users, THE PAPER.
http://www.thepaper.cn/newsDetail_forward_1847451
- [21] Analysis of Insurance Company WeChat Marketing. Li Yang. Shanghai Insurance, 2013(10): 32-34.
- [22] Reflections on Life Insurance WeChat Marketing in the Era of Internet Finance. Shan Huang. Fujian Finance, 2015(8): 50-53.
- [23] CPIC Launches the First Life Insurance Product "Lifebuoy".
<http://www.cpic.com.cn/cpic/cn/companyevents/latestactivity/21832.shtml>
- [24] Taikang WeChat "Looking for Love" Users Have Covered 30,000 People. <http://finance.caixin.com/2014-02-24/100642276.html>
- [25] Sunshine Life's 5th Customer Service Day Opens "Service Carnival".
http://news.ifeng.com/a/20140523/40420651_0.shtml
- [26] Research on Application of T-Life Insurance WeChat Marketing. Xiaofei Gong. Master Thesis. December 2015.
- [27] Taikang Life Insurance Hangzhou Market WeChat Marketing Strategy Research. Zhujing Hu & Kejin Mao. Business Information, 2016 (40): 48-52.
- [28] Life Insurance Marketing: Consumer Behavior Approach. Tomoki Inoue. Oriental Life Insurance Cultural Development Center. Tokyo, Japan.
- [29] Wikipedia. <https://en.wikipedia.org/wiki/Guanxi>.
- [30] "The Boss Sent WeChat Message to Transfer the Money, and the Accountant Remitted 4.48 Million within One Day...". By Xinhua News Agency New Media.
<https://baijiahao.baidu.com/s?id=1614910147603863622&wfr=spider&for=pc>

About The Society of Actuaries

The Society of Actuaries (SOA), formed in 1949, is one of the largest actuarial professional organizations in the world dedicated to serving more than 27,000 actuarial members and the public in the United States, Canada and worldwide. In line with the SOA Vision Statement, actuaries act as business leaders who develop and use mathematical models to measure and manage risk in support of financial security for individuals, organizations and the public.

The SOA supports actuaries and advances knowledge through research and education. As part of its work, the SOA seeks to inform public policy development and public understanding through research. The SOA aspires to be a trusted source of objective, data-driven research and analysis with an actuarial perspective for its members, industry, policymakers and the public. This distinct perspective comes from the SOA as an association of actuaries, who have a rigorous formal education and direct experience as practitioners as they perform applied research. The SOA also welcomes the opportunity to partner with other organizations in our work where appropriate.

The SOA has a history of working with public policymakers and regulators in developing historical experience studies and projection techniques as well as individual reports on health care, retirement and other topics. The SOA's research is intended to aid the work of policymakers and regulators and follow certain core principles:

Objectivity: The SOA's research informs and provides analysis that can be relied upon by other individuals or organizations involved in public policy discussions. The SOA does not take advocacy positions or lobby specific policy proposals.

Quality: The SOA aspires to the highest ethical and quality standards in all of its research and analysis. Our research process is overseen by experienced actuaries and nonactuaries from a range of industry sectors and organizations. A rigorous peer-review process ensures the quality and integrity of our work.

Relevance: The SOA provides timely research on public policy issues. Our research advances actuarial knowledge while providing critical insights on key policy issues, and thereby provides value to stakeholders and decision makers.

Quantification: The SOA leverages the diverse skill sets of actuaries to provide research and findings that are driven by the best available data and methods. Actuaries use detailed modeling to analyze financial risk and provide distinct insight and quantification. Further, actuarial standards require transparency and the disclosure of the assumptions and analytic approach underlying the work.

Society of Actuaries
475 N. Martingale Road, Suite 600
Schaumburg, Illinois 60173
www.SOA.org