

Pacific Life Blueprint Experience

End-Consumer Research Findings



April 13, 2020

Table of Contents

1

Project
Background

2

What We Did

3

What We
Learned

4

Next Steps

Project Background

Understanding Our Customers

To better understand our customers, the Enterprise Insights & Analytics team conducted extensive research on Financial Professionals and Consumers in 2018 and 2019. Through a qualitative and quantitative approach, we created a differentiated way of understanding our customers and their evolving needs.

This work resulted in the design of four Financial Professional segments, and three Consumer markets that are further defined into eleven segments based on demographics and behavior patterns.

For this initiative, the Enterprise Insights & Analytics team has partnered with Accenture to understand the unmet needs of end-consumers, with the goal of generating new opportunities for Pacific Life for future growth.

Customer Insights Timeline

2018 - 2019

Mar 2020

We Are Here

Customer Segmentation

Conducted customer segmentation research resulting in four FP segments and three Consumer markets inclusive of Consumer segments.

End-Consumer "Legacy" Research

Conducted primary research to understand the legacy building experience of end-consumers to help uncover new opportunities for Pacific Life.

Synthesis & Insights

Aggregated findings and developed insights on consumer legacy mindsets, lifecycle moments, and opportunity spaces.

Collaboration Session

Co-create solutions such as product enhancements, marketing campaigns, and thought leadership that address unmet needs and opportunity spaces.

End-Consumer Blueprint

Connect the dots between the desired end-consumer experience and the backstage practices and processes needed to deliver on future state opportunities.

What We Did

Legacy Research Mission

Understand the Pacific Life consumer segment legacy building experience, including their mindsets, motivations, behaviors, and needs, in order to enable Pacific Life and financial professionals to better partner with consumers in the planning and achievement of their financial goals.

Who we spoke to

We spoke to a diverse group of end-consumers across the Broad, Aspirational, and Affluent markets, across different US geographies and genders.

70
Total Participants

20
In-Depth Interviews
Houston, TX | San Diego, CA

50
Mobile Ethnography Sessions
Nationwide



23
Consumers in
Broad Market



18
Consumers in
Aspirational Market



29
Consumers in
Affluent Market

Broad market consumers

Consumers in this market are underserved and under protected. Managing debt and dealing with unexpected emergencies are common stressors across all segments within this market.

Segments

Just getting started

25 - 34	\$50 - \$99k	<\$1M
Age	Income	Assets

In the thick of it all

35 - 49	\$50 - \$ 249K	<\$1M
Age	Income	Assets

Changing focus

50+	< \$250k	<\$1M
Age	Income	Assets



“Coming out of college was a wake-up call to adulthood. It was the first time I really had to be an adult. Being responsible for my whole self was a lot.”

— Natalie

Just getting started



“For me, the most important legacy would be my legacy to my family, especially my kids. I'm hoping they can look back and remember you know important life lessons.”

— Jason

In the thick of it all

Aspirational market consumers

Aspirational consumer skews younger overall but are not always going through major life milestones in a predictable, traditional order.

Segments

Uncertain but hopeful

25 - 45	\$100 - \$249k	<\$1M
Age	Income	Assets

Steady and prepared

25 - 45	\$100 - \$249k	<\$1M
Age	Income	Assets

Excited and engaged

25 - 45	\$100 - \$249k	<\$1M
Age	Income	Assets



"Part of keeping my family happy and healthy is being financially stable. I want to make sure that my kids never struggle, have their college paid for, have a roof over their heads, eat good healthy food, have fun and more."

— Diane

Uncertain but hopeful



"I enrolled in a master's program nearby to get my teaching certificate, worked as a para and did student teaching within the same school. A position opened and I got a job there."

— Jonathan

Excited and engaged

Affluent market consumers

Highly nuanced, niche, and revenue dense market that underutilizes insurance solutions that meet their needs. The Affluent consumer is the most financially sophisticated of the three markets and have the ability and need to plan out their legacies.

Segments

Capable & confident

25 - 39 \$250k+ <\$1M
Age Income Assets

Ambitious & adventurous

25 - 39 >\$250k or \$1M+
Age Income Assets

Laying the foundation

40 - 49 - >\$1M
Age Income Assets

Preparing to pivot

50 - 55 - >\$1M
Age Income Assets

Purposefully active

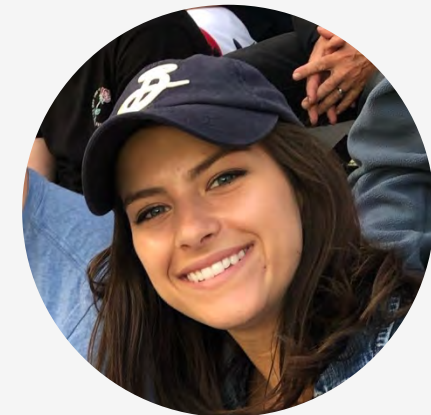
56+ - >\$1M
Age Income Assets



"Living my legacy means setting long-term goals, keeping them steadfast, and living life to gradually achieve them."

— **Jonathan**

Laying the foundation



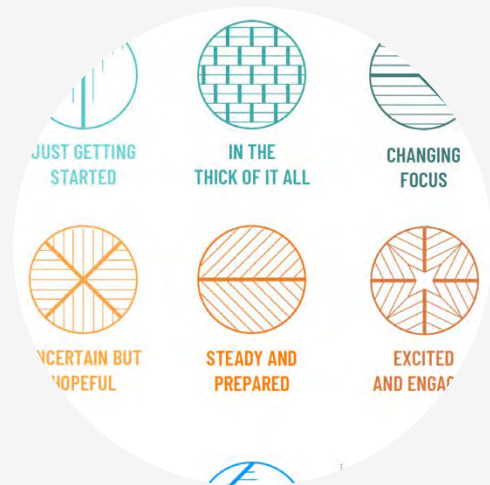
I think about legacy in terms of different categories of my life- personal, professional, health, and finances- I think all of those are really important pieces to the full puzzle but not one of them makes up a legacy."

— **Brooke**

Ambitious & adventurous

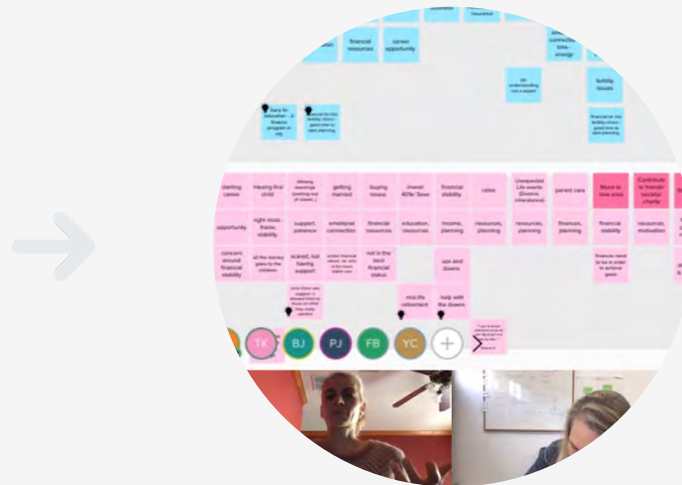
Synthesis: How we got to insights

Our process to understand how our end-consumers define their legacy included three major steps.



Analyze Existing End-Consumer Segmentation

We thoroughly analyzed the existing Pacific Life end-consumer segmentation research and used it to inform the Legacy research plan.



Synthesize Primary Research

We synthesized the data from our contextual interviews and mobile ethnographies with end-consumers to extract patterns and identify opportunity spaces.



Form Insights Frameworks

We organized our findings by describing the common milestones and behaviors through two frameworks, the Legacy Lifecycle and Legacy Mindsets.

What We Learned

Legacy is more than what we leave behind, it is also **how we live.**

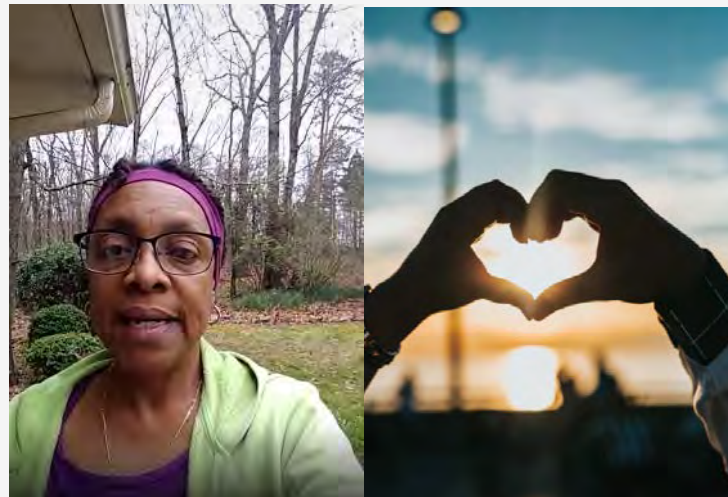
While people define legacy in different ways, for most, building and living a legacy is about the impact they aspire to have while living their lives.



“A house, a wife, three kids and a puppy, I’m living an impactful life.”

— **Lalit**

Affluent Market



“I want my legacy to be more about my character than about money.”

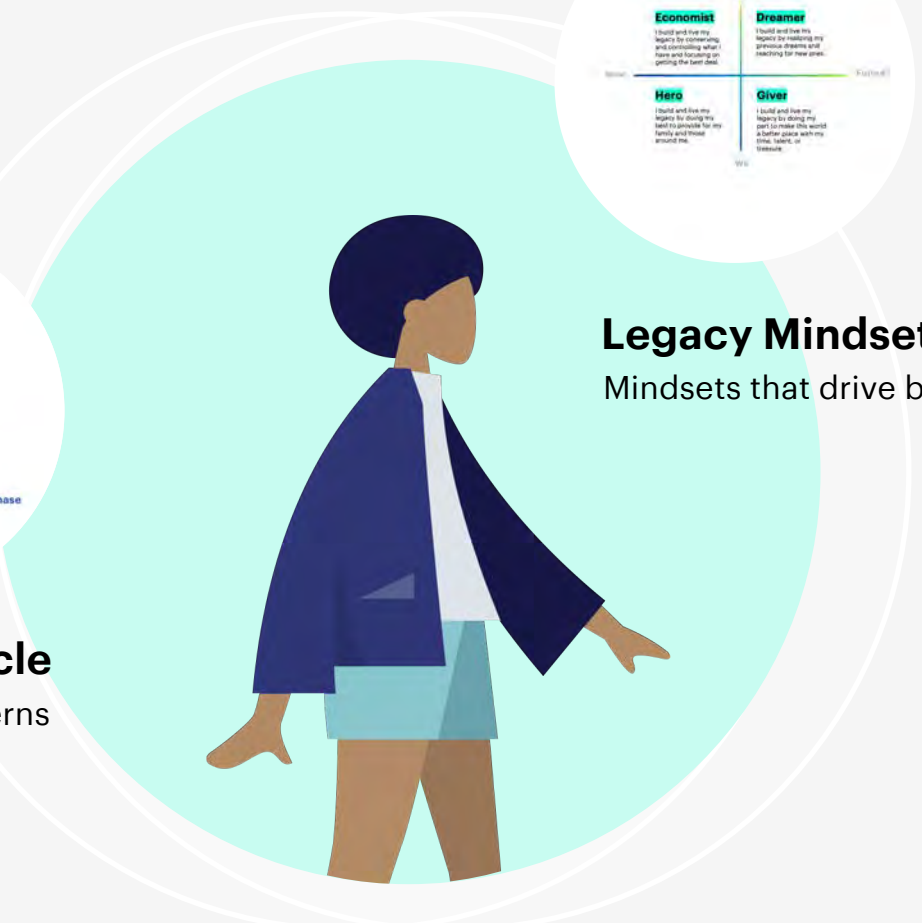
— **Shari**

Broad Market

There are **moments** that unite us and unique **mindsets** that frame our behavior.



Legacy Life Cycle
Moments that unify patterns



Legacy Mindsets
Mindsets that drive behavior

Unexpected moments are more expected than you'd think

Our research was conducted during the onset of the COVID-19 pandemic in the United States, our findings reflect how people are thinking about building and living legacy during an unexpected moment of crisis.

Although this is an unprecedented global crisis, it emphasizes one of the findings of the lifecycle:

People across all markets need support during unexpected moments — both upturns and downturns.



Pacific Life has an opportunity to create products for demographics and design experiences for people's mindsets

WHAT WE LEARNED

Legacy Mindsets

Four distinct mindsets cut across the markets and segments. These mindsets, which are not aligned to demographics, show how a person's mindset informs their legacy-building behavior.

While people tend to have one dominant legacy mindset, that mindset can shift or be reinforced based on life stage, resources, or in times of crisis. Some mindsets can be hard to shake, even when the circumstances that created that mindset have changed.

Why Legacy Mindsets



Expand Thinking for Experience Design

Legacy Mindsets provide a deeper understanding of consumers evolving behaviors and expand thinking for experience design beyond age, gender, marital status, income, etc.



Complement Current Segmentation

The current segmentation provides a consistent construct to guide product design. Mindsets, when paired with segment and business context, act as a powerful lens to bring experiences to life in more meaningful ways.



Help Identify Differentiated Experiences

Building and living a legacy is complex and unexpected. Mindsets provide clarity about what is most important to consumers during these moments – enabling Pacific Life to deliver differentiated experiences when and where it matters most.

There are 2 key tensions when it comes to how consumers build and live their legacy

A key tension is Now vs. Future

Now

People in this mindset focus on the here and now.

“I need to eat today. My thing is that I’m going to go to the grocery store. Even though I may need to go to the doctor, I need to eat. And that’s why I don’t pay for health insurance.”

— Lori

Broad Market

Future

This tension is oriented toward long term thinking.

“We started my children’s financial education when they were very young. When they were 4 years old, we gave them allowance and taught them to keep it in a piggy bank.”

— Michael

Broad Market

When it comes to building and living legacy, thinking and behavior shifts along two axes:

Now

Future

A second tension is **Me vs. We**

Me

People in this mindset focus on impact to themselves.

"I have thought about saving for my kids college [but haven't started] while also saving enough for retirement."

— **David**

Aspirational Market

We

People in this mindset focus on broader impact to family, community, and society.

"Last fall I went to DC on behalf of the Citizens Climate Lobby and fought for a bill to get passed in Congress that would help reduce our carbon footprint."

— **Marcia**

Affluent Market

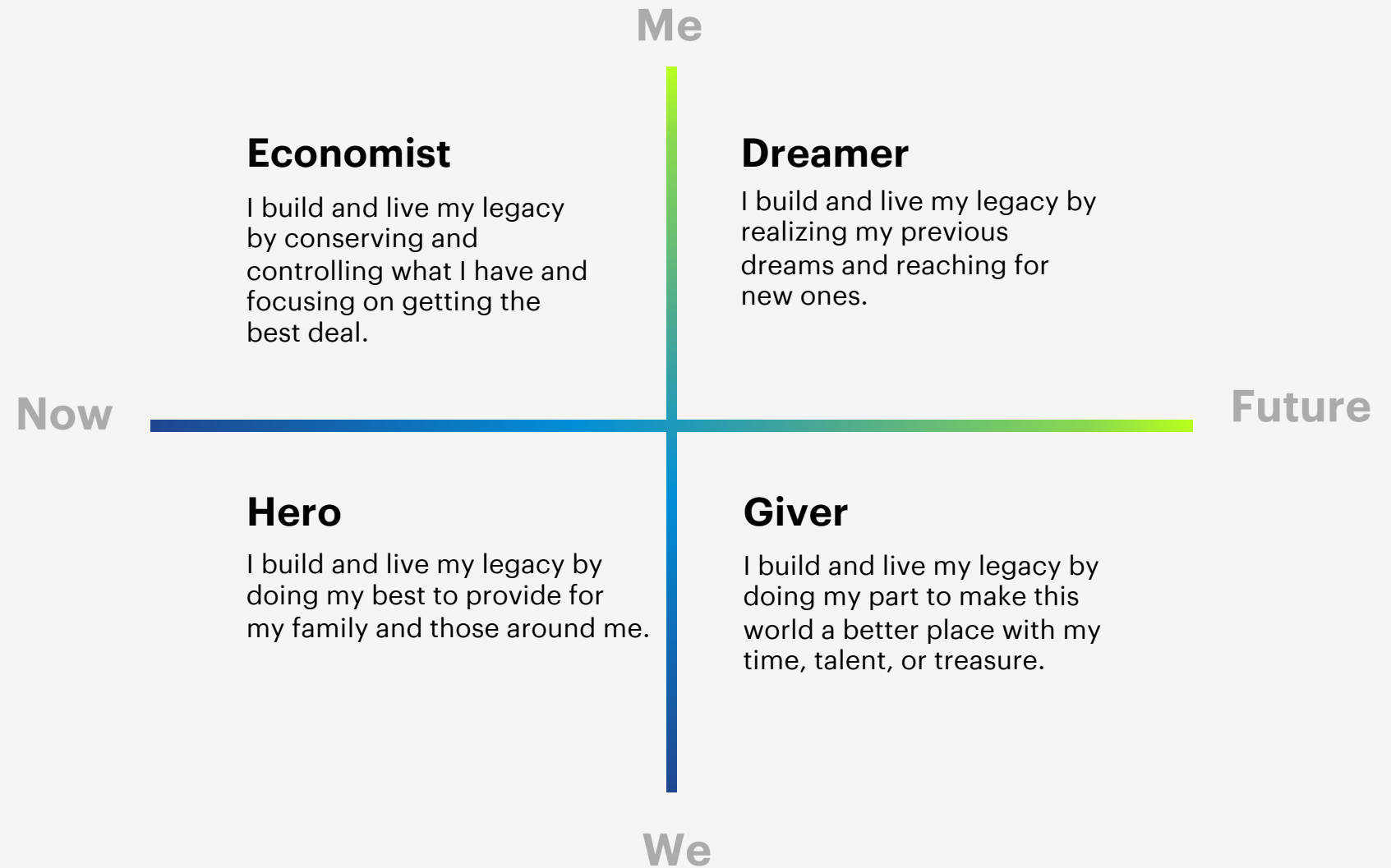
When it comes to building and living legacy, scope of impact spans two extremes:

Me



We

These focus areas create our Legacy Mindsets



Economist Mindset

Top Behaviors

Monitoring accounts

Prone to hyper vigilance about account balances. Examples include checking account balances, stock market performance, etc.

Hacking the system

Is always looking for the best deal. Examples include haggling for a low-priced car, refinancing for the 12th time, figuring out how to split up rent payments, etc.

DIY

Believes if they can do it themselves, they should. Examples include teaching themselves about finances, trading for themselves, etc.

Goals



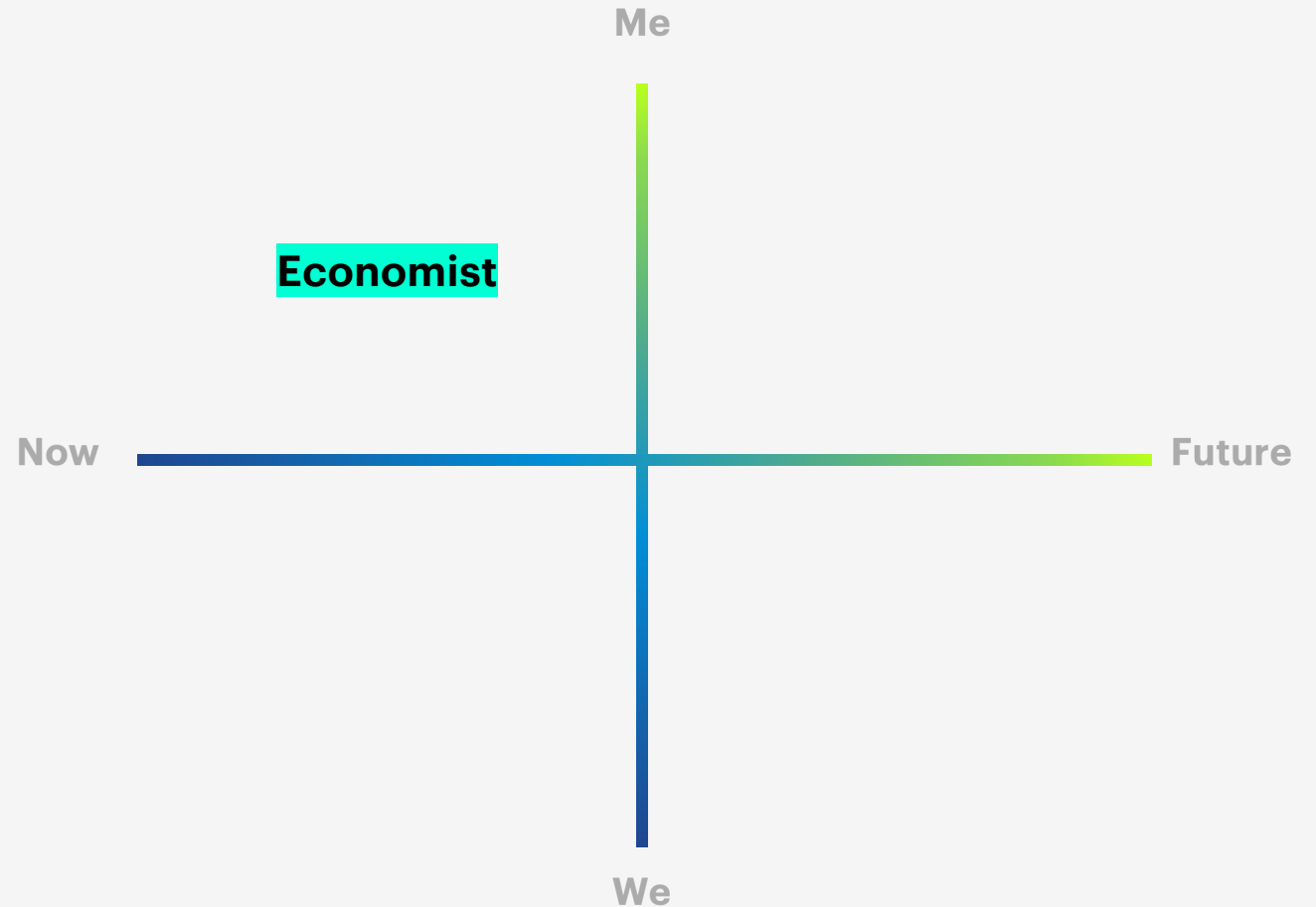
To conserve money



To beat the system at its own game



To enjoy small luxuries



Economist Mindset



Broad Market

"I figure out different tricks and ways to make ends meet."

— Lori



Aspirational Market

"I've been in student loan debt since I was 18. I'm almost 36. Half of my life has been spent in debt and I want it gone!"

— Shayna



Affluent Market

"Why would I pay someone else to make investments for me when I can do it myself?"

— Richard

Economist mindsets tend to make decisions that they want to make, even if those decisions are sometimes not in their best interests. They seek immediate control and can be a bit obsessive in their focus on the now.

Me

Now

Dreamer Mindset

Top Behaviors

Living their dream and planning for the next

Is often meeting one goal and then moving onto the next. Examples include buying their dream home and planning for the next.

Seeking the next best opportunity

Always looking for an opportunity to save, make, or invest money in smarter ways. Examples include switching FPs, investing in real estate.

Working for themselves

Independence and being their own boss is valued. Examples include owning a business, earning passive income off real estate.

Goals



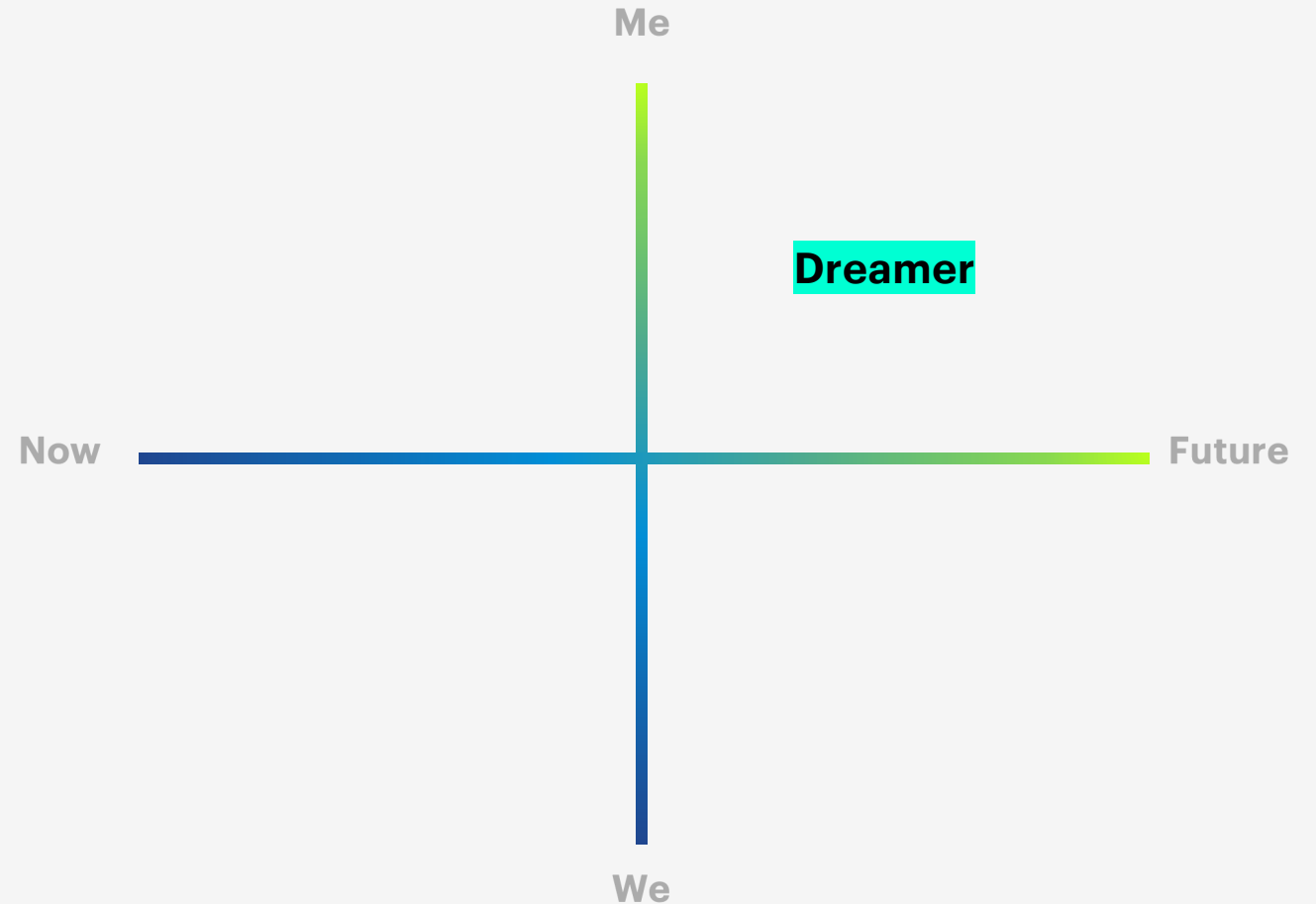
To balance living in the now and planning for the future



To feel purposeful about work



To feel independent



Dreamer Mindset



Broad Market

"I've taken off, rented my house, and traveled for 15 months more than once."

— Lynee



Aspirational Market

"I'm studying business to achieve 100% self-employment. I need to arm myself with the tools for success."

— Ivory



Affluent Market

"It's good to plan [invest and build my business] for the future, but you cannot kill your today for tomorrow."

— Abraham

Me

Dreamers tend to make choices based on cultivating a feeling of independence as it relates to living life on their own terms. These terms tend to be skewed toward tangible rewards, like being able to purchase their dream home, travel the world, or live their retirement in comfort.

Future

Hero Mindset

Top Behaviors

Advancing career

Seeks to better themselves in order to be a better provider. Examples include going back to school to get a second degree.

Seeking recognition

Likes to be recognized for heroic efforts by their community. Examples include being remembered as the high school football BBQ dad, reforming culinary education.

Mentoring

Enjoys giving advice to help others. Examples include being the "go to" for advice, offering time or talent at church.

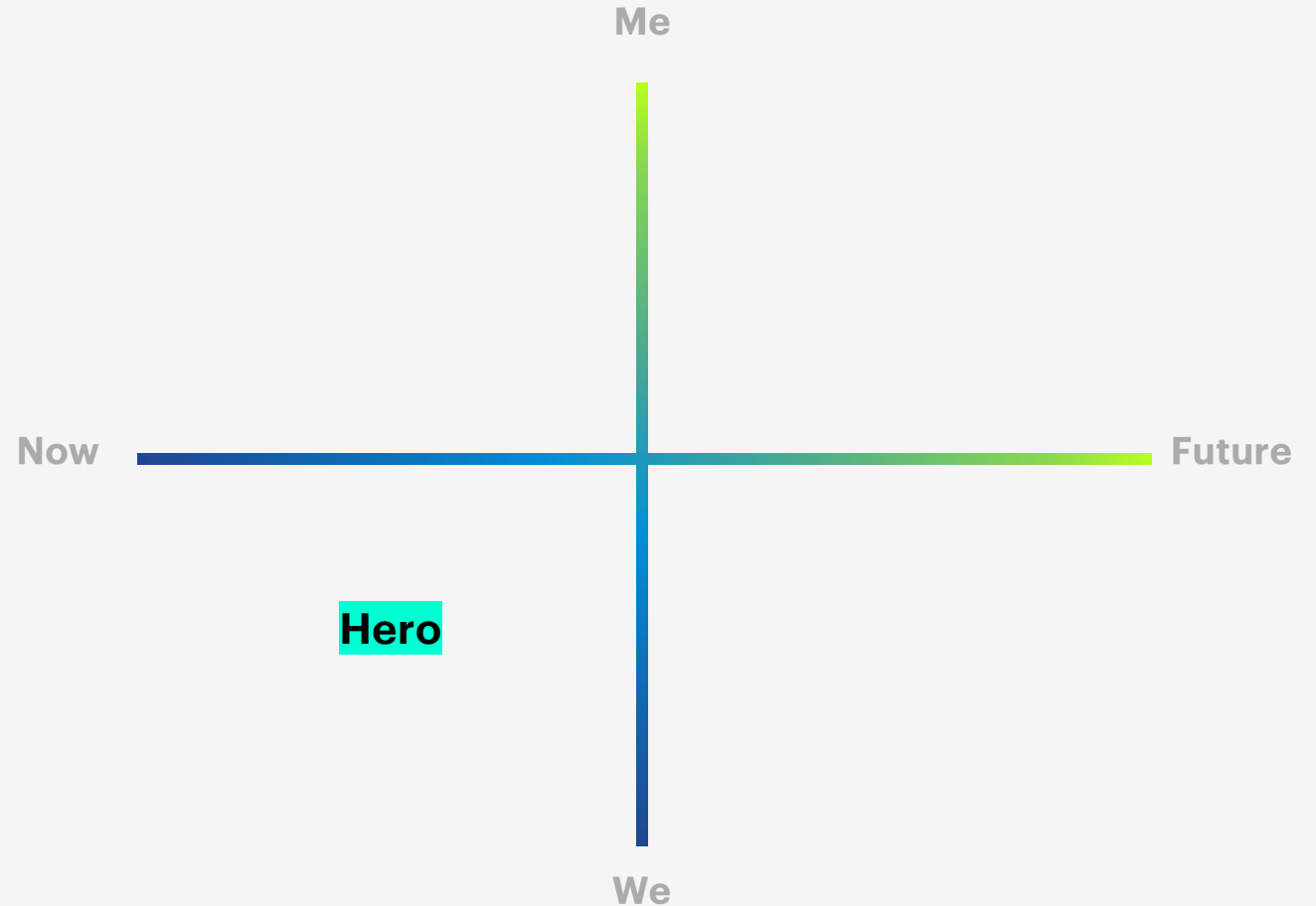
Goals



To provide for family



To have an immediate impact on the community



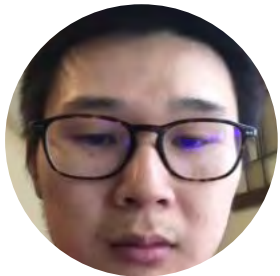
Hero Mindset



Broad Market

"I think of the impact that I would have made on other people's lives and what they are saying about me [professionally]."

— Stanley



Aspirational Market

"I've thought of my aspirational goals on how I impact my community locally and globally. "

— Daniel



Affluent Market

"I just hit the \$1M market, but I've heard I need to triple that to retire and take care of my family."

— Lalit

Now

Heroes tend to make choices based based on providing for their families and potentially wider community. This mindset is focused on making an impact today.

We

Giver Mindset

Top Behaviors

Giving back

Seeks to be charitable with both time and money. Examples include volunteering at the local library, donating money to individuals.

Working in social impact

Careers are often play two roles: income and greater purpose. Examples include reforming the criminal justice system, teaching in underserved communities.

Remaining calm in uncertainty

Isn't checking accounts frequently. Examples include checking retirement balances once a quarter, trusting and following the advice of trusted sources.

Goals



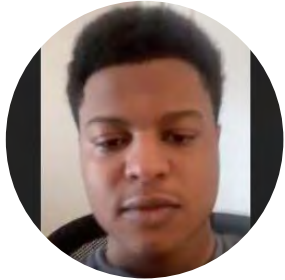
To give back to the larger community or society



To have a socially impactful career



Giver Mindset



Broad Market

"I want to create change in my community as well as the community of others. In the position of state attorney, I will have the power to do so."

— Kylan



Aspirational Market

"I want to model financial liberty and literacy. I want to do this from an authentic place [and] make sure that people have the tools [they need]."

— Jovonna



Affluent Market

"My legacy is what I do every day. I love to volunteer."

— Lisa

Givers tend to make choices based on balancing their own desires with perceived social impact. This mindset is focused on the long term. Impact is tied to making the world a better place while ensuring their family's security.

Future

We

Mindsets cut across segments

Individuals in the Broad, Aspirational, and Affluent markets may be demographically different, but they can have similar mindsets that inform similar behavioral patterns, motivations, and needs. Similarly, people in the same demographic who look the same on the surface can have very different mindsets and behaviors.

On the surface, these two people are very different.



Meet Kylan

Broad Market
25 years old
Income \$50K to \$75K
Investible assets \$50K to \$70K
Legal field



Meet Jennifer

Affluent Market
50 years old
Income over \$150K
Investible assets over \$250K
Healthcare field

Mindsets cut across segments

Yet, they both have a
“Giver” mindset.

A Giver mindset affects
their behaviors and the
choices they make.



"I want to create change in
my community as well as the
community of others. "

— **Kylan**

Broad Market



"I switched to a nonprofit because I
wasn't adequately able to help
people... and now I've done a lot of
good and feel really proud."

— **Jennifer**

Affluent Market

Mindsets cut across segments

Kylan & Jennifer both



— **Kylan**
Broad Market



— **Jennifer**
Affluent Market



Find it important to make a positive impact on people's lives



Have made personal sacrifices to work in a career filled with social impact



Have sought out mentors to learn from



Find pride in being recognized for their career and personal accomplishments

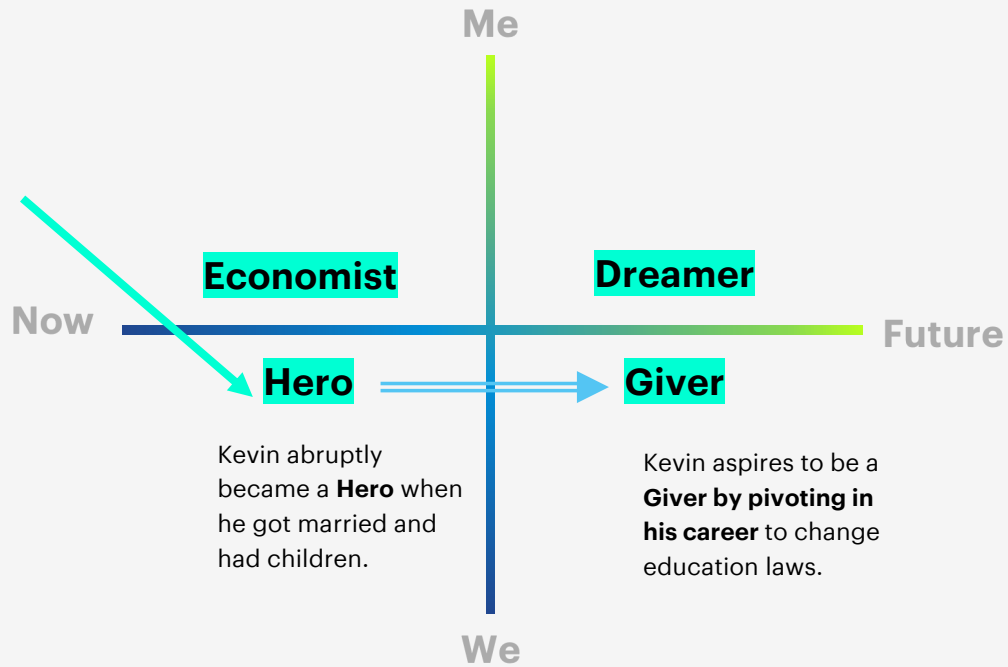


Thought Starter

What design solutions could Pacific Life implement that could address the unmet needs of consumers and cut across markets and segments?

Mindsets can shift based on life stage

Not everyone has a legacy mindset. Life events can trigger entry into having a legacy mindset.



“I want to make impact in my teaching. I want to go into administration and further than that. I’m looking at politics a lot. I can make more change if I climb higher and can start writing policy for things.”

-Kevin
Broad Market

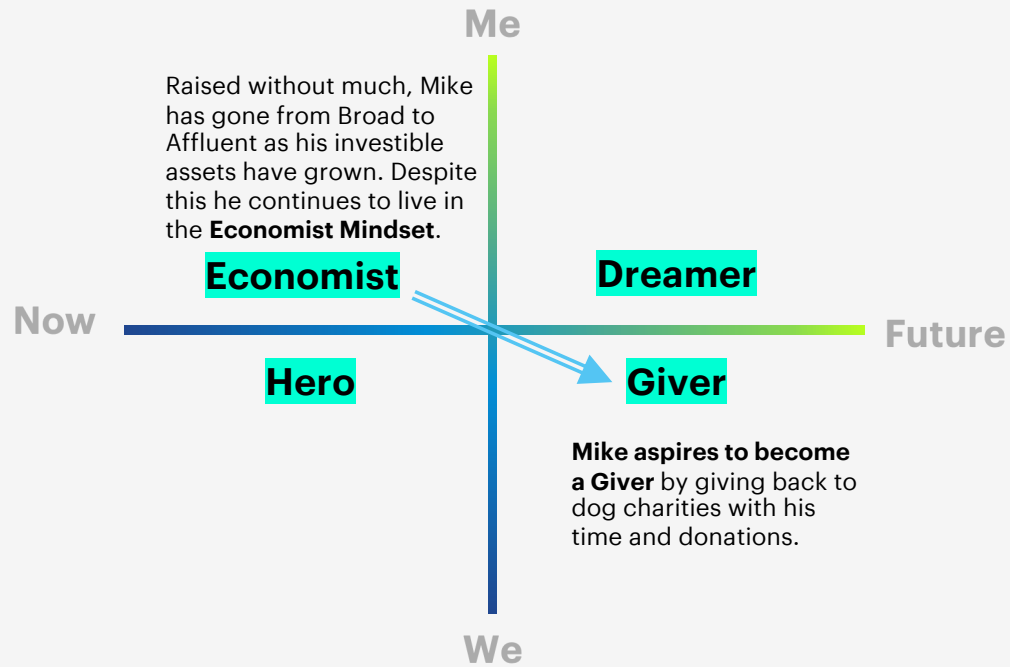


**Thought
Starter**

What could Pacific Life do to be there for consumers when their mindset changes and build solutions that account for these shifts?

Sometimes mindsets don't change with circumstance

Someone with a given mindset, may not want to keep it. Yet mindsets can be difficult to change, even when circumstances do.



"I remember I used to volunteer a bit at a dog shelter and walk dogs. I thought it'd be cool to go there and do more than just walk or pet them. If I could help them out financially or do more that's something I'd look forward to."

-Mike
Affluent Market

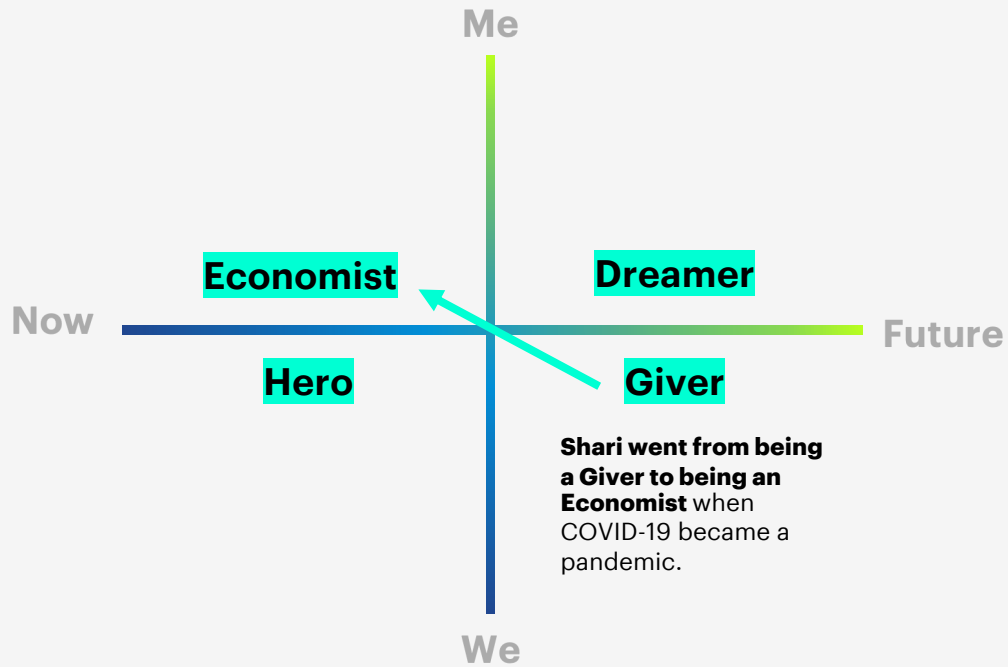


**Thought
Starter**

What could Pacific Life develop that would help consumers fulfill aspirational mindset goals, without giving up current behaviors?

Crises can shift or reinforce mindsets

Covid-19 has forced some to reevaluate, while others have dug in.



For some, Covid-19 has shifted mindsets and behaviors:



"COVID-19 sets me back completely with the loss of thousands and thousands of dollars. It's not looking good for my goal of retirement... and **now I need to divert more money into savings.**"

-Shari

Broad Market

For others it has reinforced their priorities:



"With everything going on in the world today revolving around the coronavirus I can't help but **think of my children.**"

-Diane

Aspirational Market



Thought Starter

What support could Pacific Life create to help consumers navigate the unexpected amid crisis?

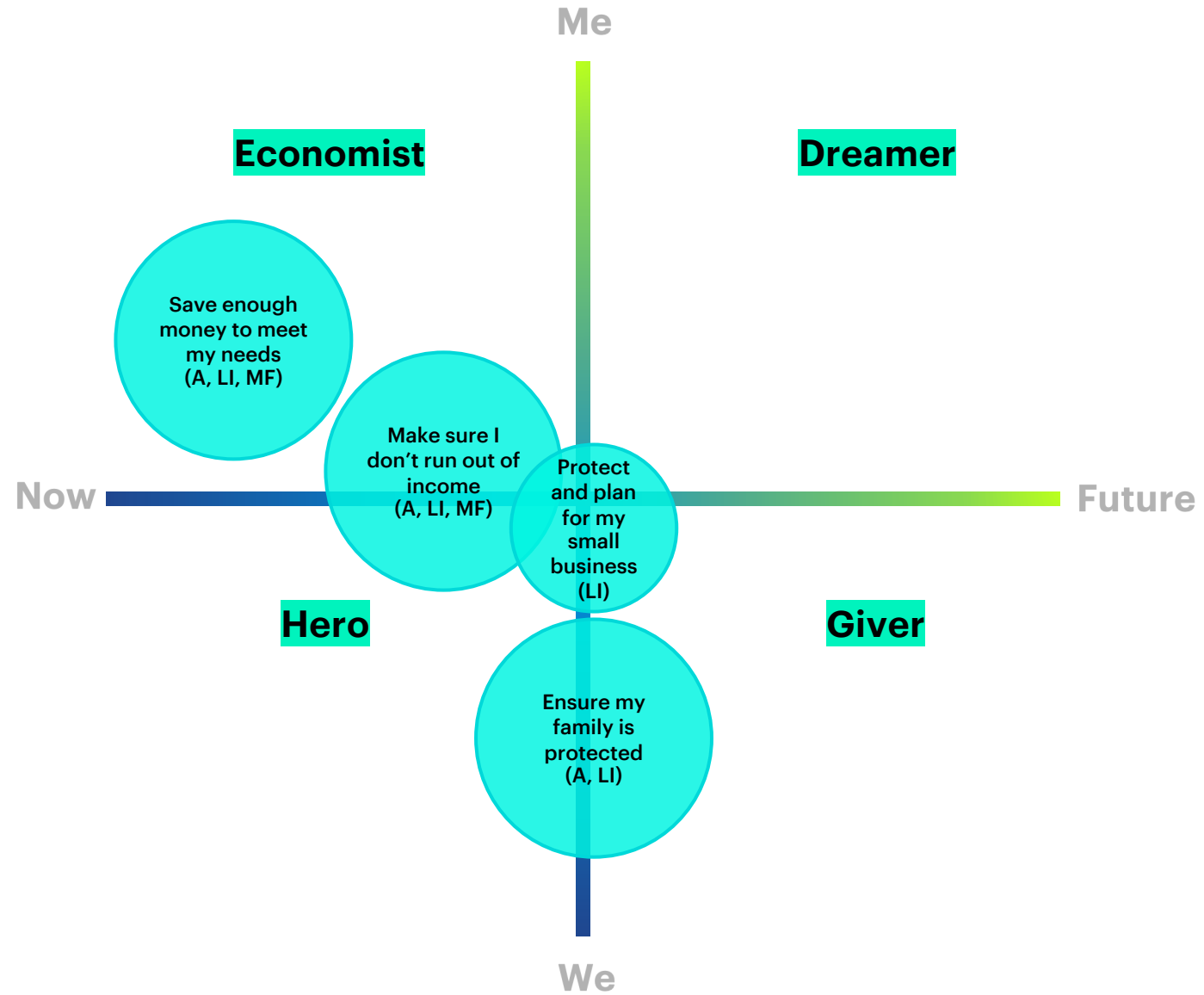
Thinking about Pacific Life's solutions

Existing products are most prominently positioned within the Now quadrant of the mindsets.



Thought Starter

What experiences can be created to make connections with mindsets more oriented towards the future?



Life Goal Messaging Pillar

A - Annuities
LI - Life Insurance
MF - Mutual Funds

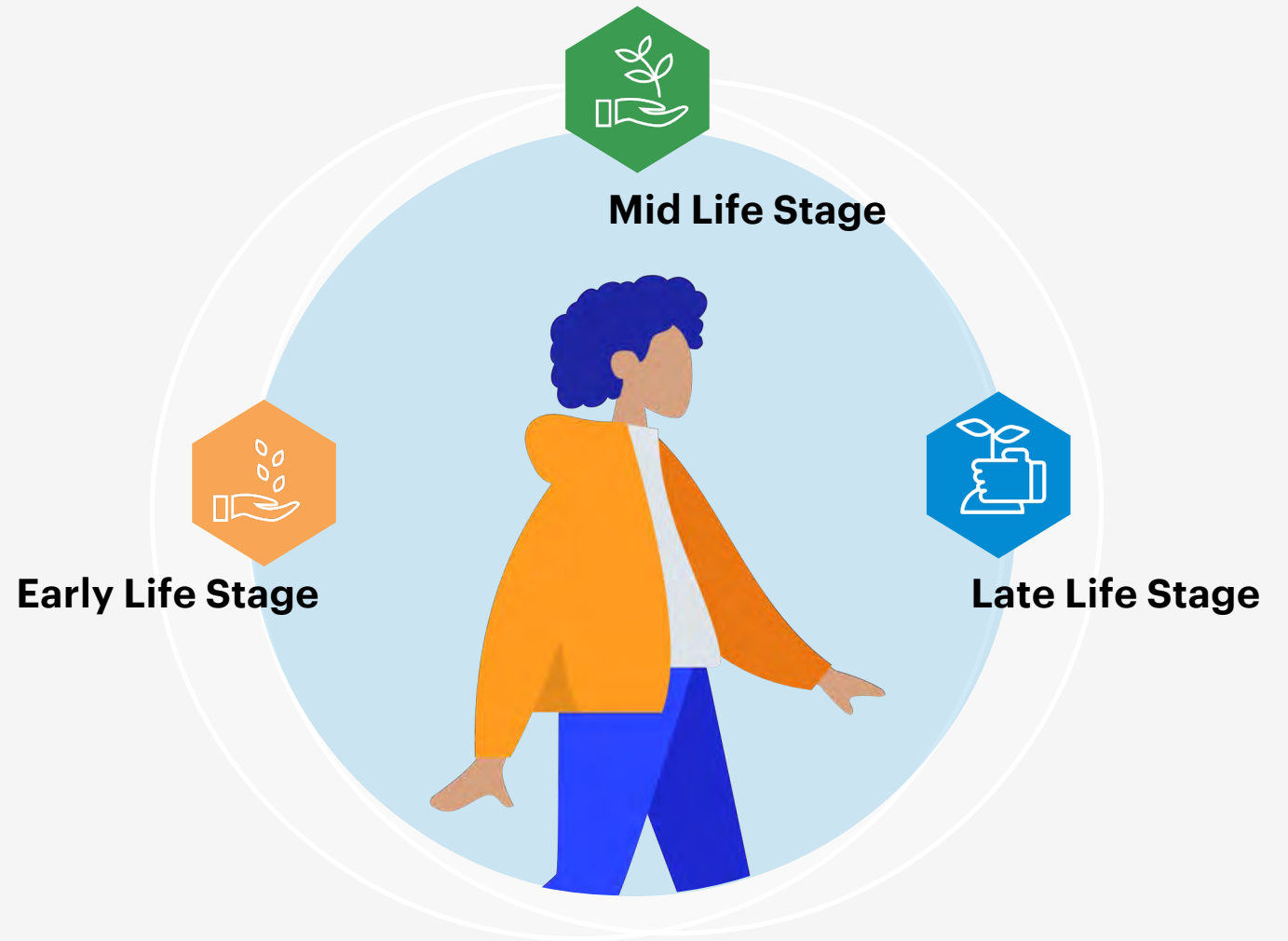
WHAT WE LEARNED

Legacy Lifecycle

What is a Legacy Life Cycle?

Placing the consumer at the center, we identified one powerful way of viewing how consumers build legacy. We have represented these insights in the Legacy Life Cycle map, a visualization of legacy building moments that matter across all markets.

We also identified common needs that cut across markets and moments: The needs are to learn about money, to set and plan for goals, and to activate those goals.

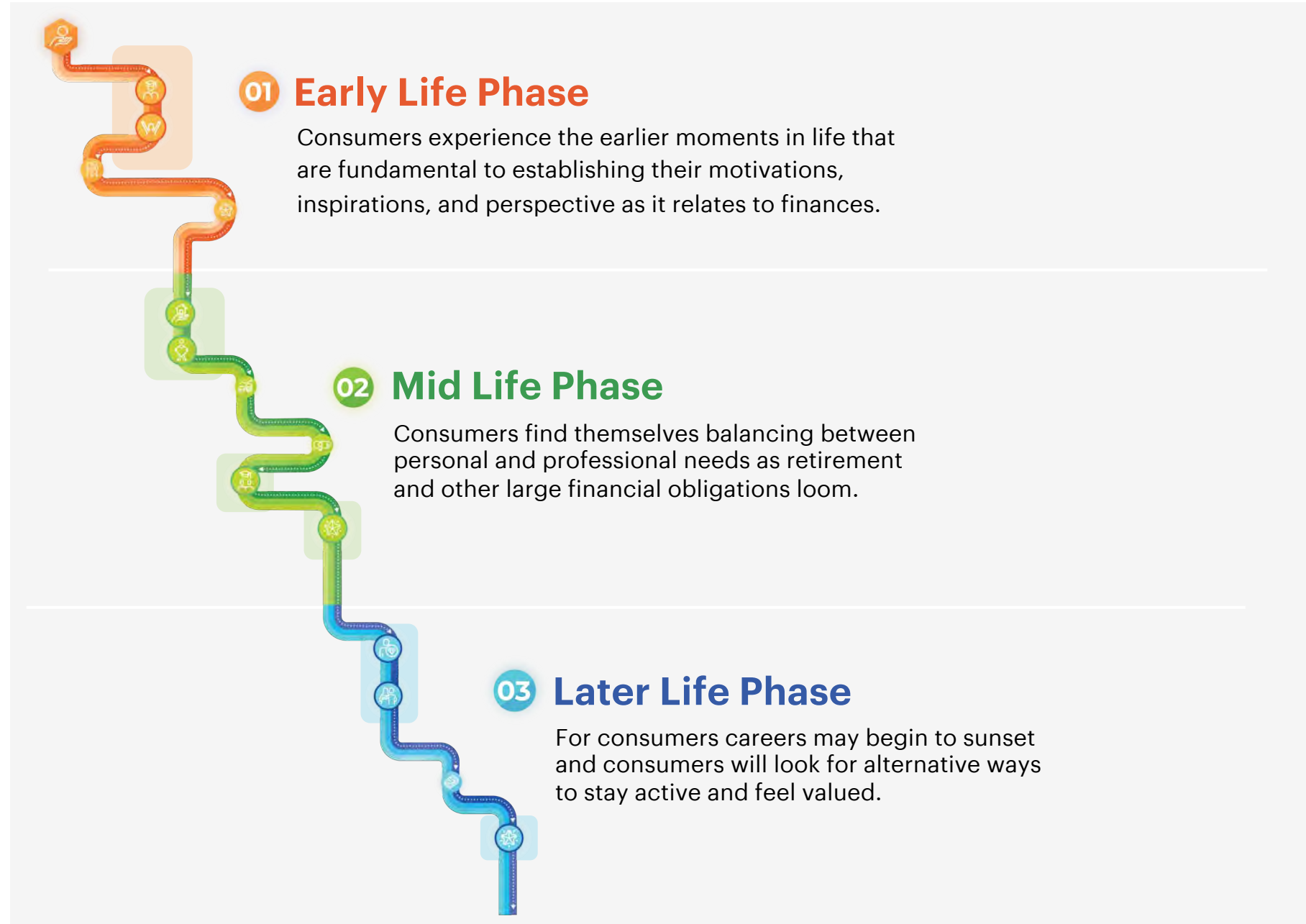


Legacy Life Cycle Phases

We divided the consumer life cycle into three phases, each with its own series of key moments with unique impact across the markets.

These are typical moments that are commonly found across the markets but are not exclusively linear or inclusive of every moment every market may experience.

For some markets, there are moments that have yet to occur and represent possible impact later in life.



Navigating the Legacy Life Cycle Map

AHA! Moment

An impactful moment in time that causes people to reassess their needs, wants, motivations, and/or goals. Usually followed by an action or series of actions.

Moment

A memorable moment in an individual's Legacy Lifecycle. These moments are highly impactful and represent actions or accomplished goals.

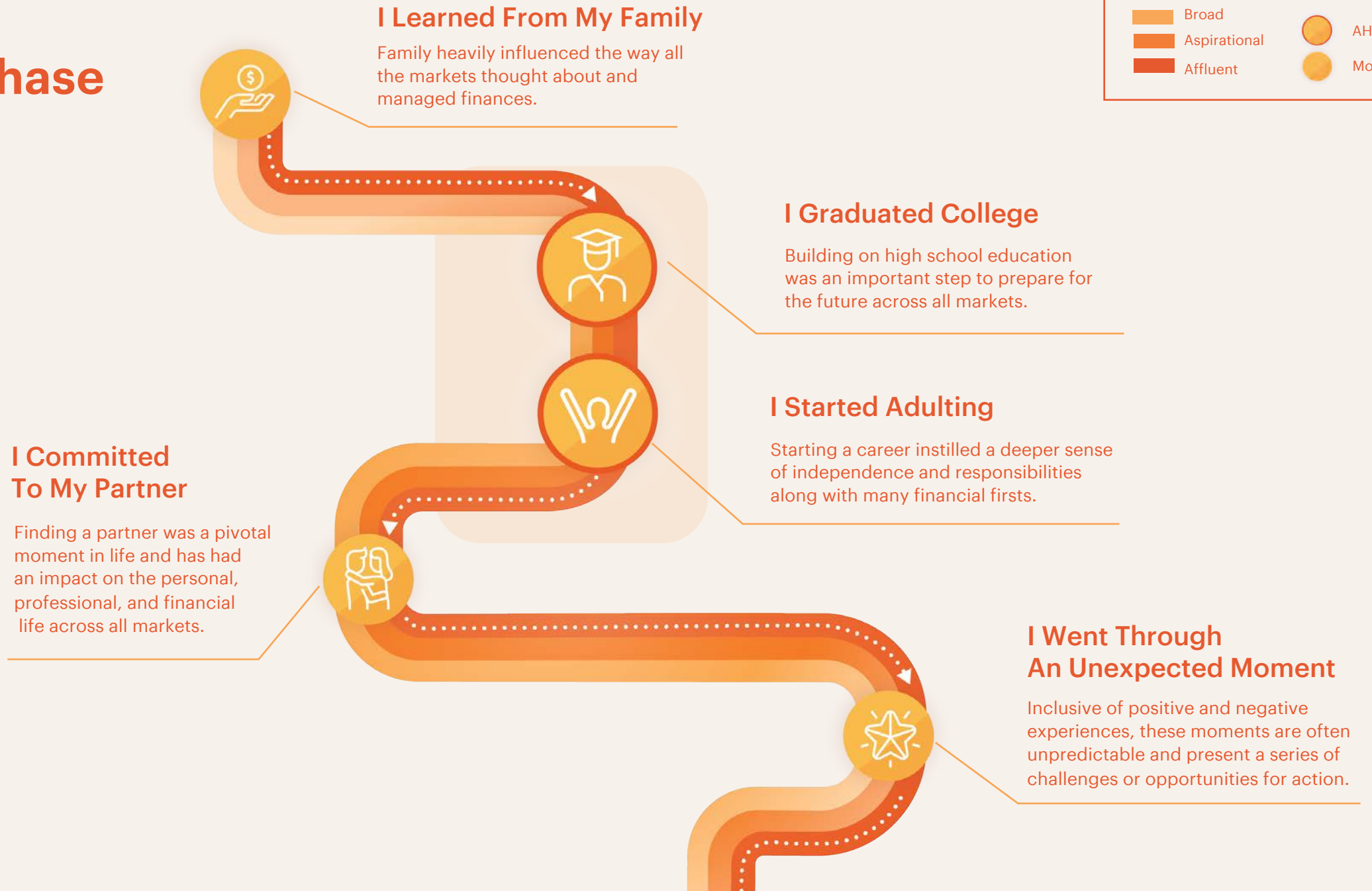
Unexpected Moment

This represents a moment in an individual's Legacy Life Cycle that was unexpected or unpredictable and caused some challenge or opportunity for the consumer.

Market Perspective

- Broad
- Aspirational
- Affluent

Early Life Phase



Early Life Phase

Market Perspective

I Learned From My Family

Family heavily influenced the way all the markets thought about and managed finances.

BROAD

My family was frugal and struggled to make ends meet which influenced me to value saving more than I spend.

ASPIRATIONAL

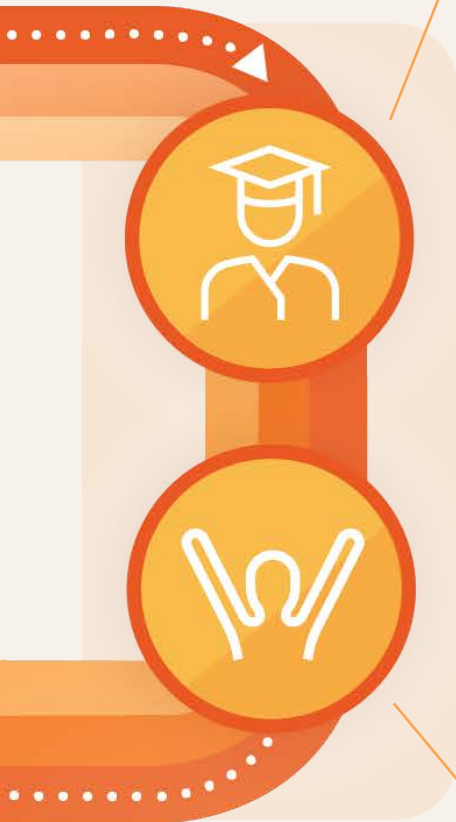
My family was financially conscious, and their direct and sometimes indirect guidance shaped my perspective on finances.

AFFLUENT

My family was financially aware and acted as a model in managing finances as I grew into adulthood.



Early Life Phase



AHA! Moment I Graduated College

Building on high school education was an important step to prepare for the future across all markets.

AHA! Moment I Started Adulting

Starting a career instilled a deeper sense of independence and responsibilities along with many financial firsts.

Market Perspective

BROAD

Graduating college made me feel a sense of pride, accomplishment, and job security.

ASPIRATIONAL

Graduating college was never a guarantee that I would be able to live the lifestyle I had anticipated.

AFFLUENT

Graduating college or securing a post graduate degree was necessary for my career and to expand my network.

About the AHA! Moment

Attending college has had a deep professional and personal impact on each market. Some markets viewed college as a way of helping address their basic needs through job security, while others found it provided them esteem and a sense of belonging through lifelong friendships. From this moment on, consumers felt better prepared to accomplish their short- and long-term goals.

Market Perspective

BROAD

An income allows me to think beyond my safety and security, and to managing debt like student loans, credit cards, or cost of living.

ASPIRATIONAL

An income allows me to manage my desired lifestyle along with potential debt like student loans or credit cards.

AFFLUENT

A steady income allows me to plan for long term goals like purchasing my dream home, retirement, and traveling the world.

About the AHA! Moment

A steady income helped provide a sense of financial independence, but financial conditions, financial literacy, and mindset often dictated how they would manage short- and long-term goals. This moment caused consumers to reflect on their financial obligations and their approach to accomplishing goals now that they are in control.

Early Life Phase

★ Broad and Aspirational markets had the same perspective on this moment

BROAD

As my partner and my life converged, the need to align on goals, techniques, and shared knowledge began to emerge.



ASPIRATIONAL

As my partner and my life converged, the need to align on goals, techniques, and shared knowledge began to emerge.



AFFLUENT

I consider my partnership to be transparent and our goals aligned, while others in my network maintain independent partnerships with distinct goals.

Market Perspective

I Committed To My Partner

Finding a partner was a pivotal moment in life and has had an impact on the personal, professional, and financial life across all markets.



Early Life Phase



AHA! Moment

I Went Through An Unexpected Moment

Inclusive of positive and negative experiences, these moments are often unpredictable and present a series of challenges or opportunities for action.

Market Perspective

BROAD

I've found unexpected events to be highly impactful in how I manage my life's direction.

ASPIRATIONAL

I have often learned from unexpected events and have put a plan into place so that I would be better prepared in the future.

AFFLUENT

I have been able to plan for and/or handle unexpected events with those event having limited impact on my life's direction.

About the AHA! Moment

"The stock market dropped dramatically last week due to the COVID-19 virus and oil price plunging from Saudi Arabia increasing oil production. This is a concern for both my aspirations of financial independence and retirement."

-Jason

"With this terrible virus affecting everything our retirement looks scary now, but I have hope that things will bounce back, and we will be okay!"






-Emily

"I still have the same goals, but the Coronavirus has made me shift priorities a bit in how I will accomplish them."

-Brooke

Mid Life Phase

LEGEND

 Broad	 AHA!
 Aspirational	 Moment
 Affluent	



I Purchased My First Home
First time homeownership was commonly cited as a major accomplishment across all markets, personally and financially.

I Encountered My First Investment Opportunity
A moment where they first encounter an opportunity to invest and grow financially—often connecting with FPs, to align their finances to their evolving goals.

I Am Advancing In My Career Or Pivoting To A New Profession
This milestone includes professional advancement as well as continued education aligned to advancing professionally or exploring a new field.

I Watched My Children Go To College
This milestone often represented the beginning of a new chapter in their life as their children go off to start their own lives.

I Went Through An Unexpected Moment
Inclusive of positive and negative experiences, these moments are often unpredictable and present a series of challenges or opportunities for action.

I Started My Modern Family
Starting a modern family goes beyond the traditional path. For all markets it was a new chapter in their lives whether it meant adopting pets or having children.

Mid Life Phase

★ Broad and Aspirational markets had the same perspective on this moment

BROAD

Becoming a homeowner was a significant accomplishment, financially, and emotionally. Home ownership provided me with safety, stability, and a foundation for my future.

ASPIRATIONAL

Becoming a homeowner was a significant accomplishment, financially, and emotionally. Home ownership provided me with safety, stability, and a foundation for my future.

AFFLUENT

Homeownership was a personal milestone that made fiscal sense. This may be the first of many homes for personal or investment reasons.

Market Perspective

AHA! Moment

I Purchased My First Home

First time homeownership was commonly cited as a major accomplishment across all markets, personally and financially.



About the AHA! Moment

Homeownership is motivated by different needs and wants, ranging from safety and security to an investment opportunity or object of pride and accomplishment. From this moment, consumers looked at big financial goals as more achievable and began looking for the next big goal.

BROAD

Though I am very happy, starting a family has made me reevaluate new ways to think about managing my near- and long-term finances to support the rising cost of a new family.

ASPIRATIONAL

Though I am very happy, starting a family has made me reevaluate new ways to think about managing my finances to support the rising cost of a new family near and long term.

AFFLUENT

Starting a family is a major milestone and can represent the start of my legacy and new goals.

Market Perspective

AHA! Moment

I Started My Modern Family

Starting a modern family goes beyond the traditional path. For all markets it was a new chapter in their lives whether it meant adopting pets or having children.



About the AHA! Moment

Starting a family does not always mean having children – many reported pets as equal members of their family. Regardless of the new addition, it also signified a time for reassessing short- and long-term needs, wants, goals, and motivations.

Mid Life Phase

Market Perspective

BROAD

I am reassessing my current financial situation and contributions to available financial tools like my 401k.

ASPIRATIONAL

I am confident in my financial stability and start doing self-guided research, and experiment with investments, taking calculated risks.

AFFLUENT

An event like starting a family caused me to reassess my finances and invest in my children's future. This may require reaching out to a financial professional from my trusted circle.

I Encountered My First Investment Opportunity

Encounter an opportunity to invest and grow financially- often connecting with FPs, to align their finances to their evolving goals.



Mid Life Phase

Market Perspective

BROAD

Receiving a promotion has a major financial impact. I am willing to consider going back to school and taking on new debt if it helps me in the long run.

ASPIRATIONAL

An important moment in my career. I am considering starting my own business or returning to school to receive a masters or specialized credentials in order to advance professionally.

AFFLUENT

Along with financial gains, my career often provides me with personal and emotional fulfillment. I am considering the next stage professionally which may include opening my own business.



I Am Advancing In My Career Or Pivoting To A New Profession

This milestone includes professional advancement as well as continued education aligned to advancing professionally or exploring a new field.

Mid Life Phase

AHA! Moment

I Watched My Children Go To College

This milestone often represented the beginning of a new chapter in their life as they watch their children go off to start their own lives.

Market Perspective

BROAD

Watching my children go off to college feels like a personal accomplishment. I hope that I have instilled sound principles (personal and financial)

ASPIRATIONAL

This is a very important moment personally and financially. I have been balancing savings for children's future and my own retirement.

AFFLUENT

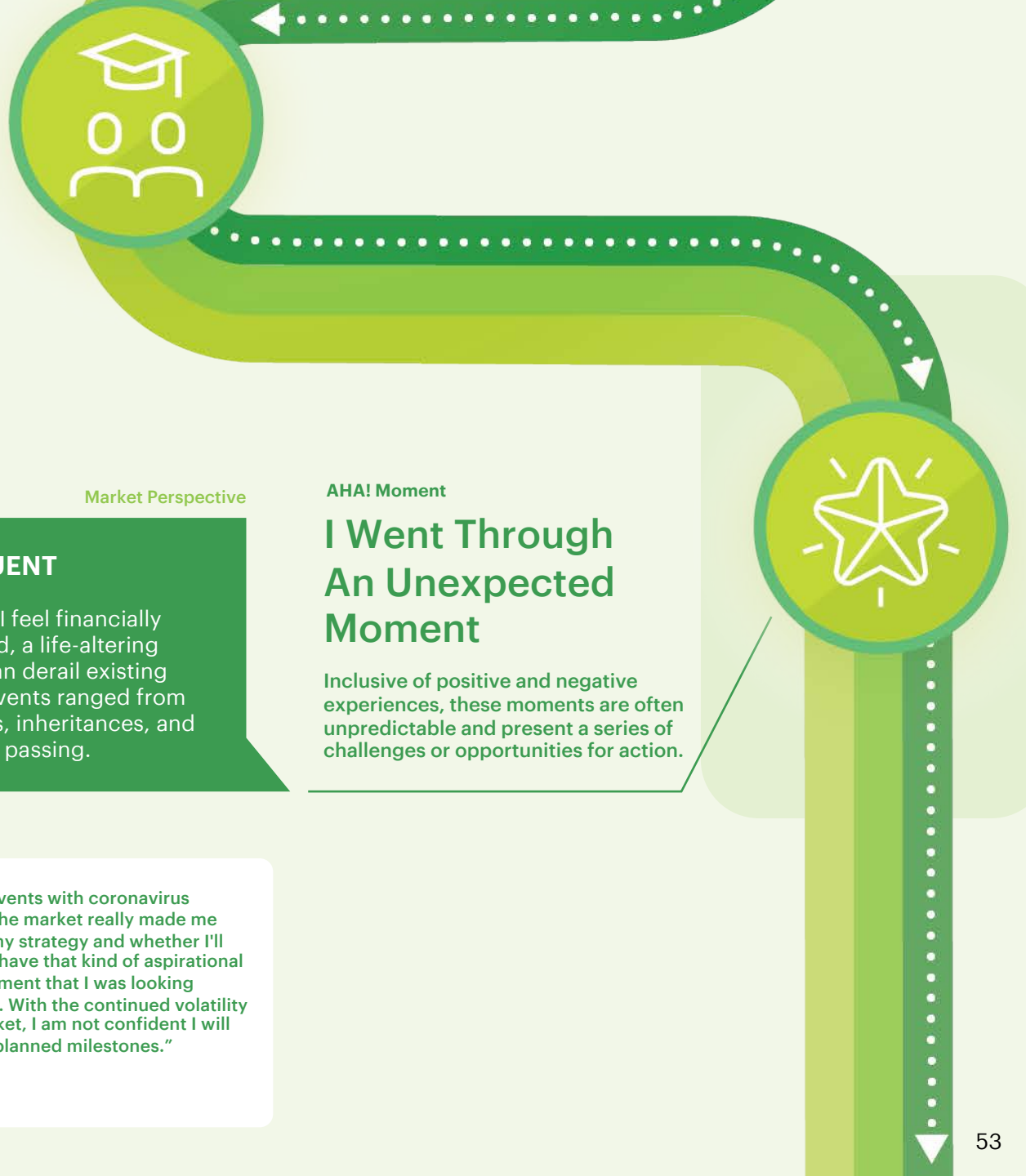
I want to ensure my children have the best college experience. I have been financially planning and saving for this moment through various investments including real estate.

About the AHA! Moment

Due to financial circumstances, some markets were able to save more for their children's college expenses. Competing needs like mortgage, lifestyle, and saving for their own retirement were often prioritized.



Mid Life Phase



BROAD

Having to recover from events like natural disasters, and divorces, this moment can be difficult personally and financially.

About the AHA! Moment

"With the recent tank of the market and skyrocket unemployment due to Coronavirus I feel the need to diversify how I bring in revenue as well as arm myself with education and experience that sets me apart."

-Adrian

ASPIRATIONAL

An unexpected moment like medical expenses can be draining to my existing budget.

"Well it would be super helpful if we could get this virus contained and it wouldn't ruin our plans to have a condo that pays for itself. We really need renters in our condo"

-Emily

AFFLUENT

Though I feel financially prepared, a life-altering event can derail existing plans. Events ranged from divorces, inheritances, and spouses passing.

"Today's events with coronavirus affecting the market really made me question my strategy and whether I'll be able to have that kind of aspirational nice retirement that I was looking forward to. With the continued volatility in the market, I am not confident I will reach my planned milestones."

-Jonathan

Market Perspective

AHA! Moment

I Went Through An Unexpected Moment

Inclusive of positive and negative experiences, these moments are often unpredictable and present a series of challenges or opportunities for action.

Later Life Phase

My Life Beyond Retirement

Finding additional sources of income whether it was another job or passive income was cited as a need for some and goal for others.



I Became A Mentor

Wanting to pass down knowledge and wisdom to individuals and communities was highly valued across the markets.



I Prepare For What's Next

Preparing emotionally and financially to help themselves and loved ones manage end of life matters.

I Went Through An Unexpected Moment

Inclusive of positive and negative experiences, these moments are often unpredictable and present a series of challenges or opportunities for action.



LEGEND

Broad

Aspirational

Affluent

AHA!

Moment

Later Life Phase



AHA! Moment

I Became A Mentor

Wanting to pass down knowledge and wisdom to individuals and communities was highly valued across the markets.

Market Perspective

BROAD

I want to share what has worked for me, being able to give back to individuals or communities is important to me personally.

ASPIRATIONAL

Raising good kids that will be positive contributors to society is very important to me. This is one of the ways I give back.

AFFLUENT

I balance mentorship between tight trusted circles, individuals, and communities. In some cases, taking a more structured approach to mentoring.

About the AHA! Moment

Mentoring can take many forms, ranging from one on one conversations to community-wide impact. Notably, mentors often had lifelong mentors themselves and continue to learn from others around them.



AHA! Moment

My Life Beyond Retirement

Finding additional sources of income whether it was another job or passive income was cited as a need for some and goal for others.

Market Perspective

BROAD

I want to feel valued and may need to supplement my retirement plans with additional income.

ASPIRATIONAL

I have a goal of purchasing a rental or vacation home that can provide the potential for passive income in addition to memories with family.

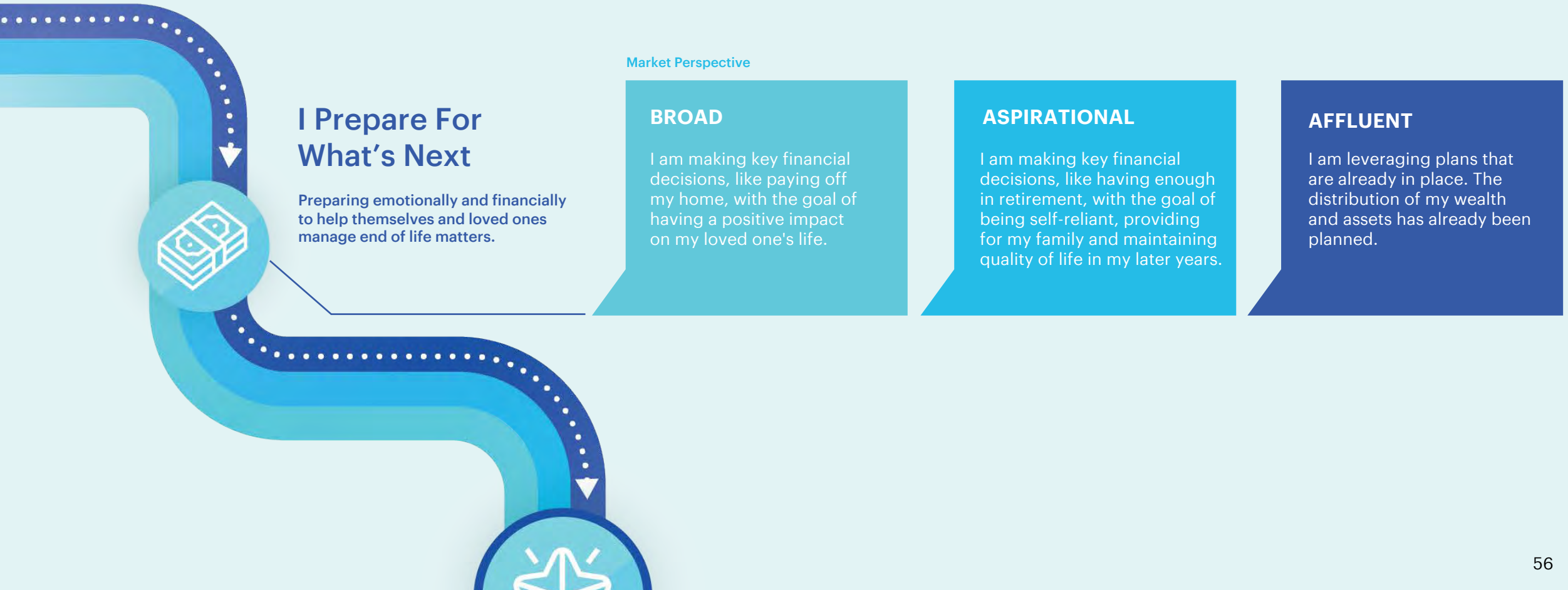
AFFLUENT

I am finding ways to invest my time and resources, often a new business venture or passion project. This may be something I leave behind to children or loved ones.

About the AHA! Moment

A strong desire to stay active and valued was clear. Some went as far as starting new businesses or passion projects as a way of continuing to use their skills and expertise, potentially passing it down as part of their legacy.

Later Life Phase



Later Life Phase

BROAD

Having to recover from an unexpected event can be very difficult, personally and financially. I may need to lean on friends and family for help.

About the AHA! Moment

"I recently made a mess of my retirement fund. This whole coronavirus stock market thing I actually lost a lot of money"

-Shari

ASPIRATIONAL

Recovering from an unexpected event may impact my goals for quality of life beyond retirement.

"This last week has been very tumultuous with everything going on with the coronavirus. It makes you stop and realize what's really important and it's not money, it's your loved ones."

-Diane

AFFLUENT

Managing an unexpected life event can have financial implications that I can typically manage.

" With the current climate with the coronavirus our savings is decreasing. But my family is still with me. And so that legacy will still never go away. And so we can still do what our heart has decided to do and that's create a legacy with our family, and we can do it in our own home which is already paid for."

-Donna

Market Perspective

AHA! Moment

I Went Through An (Un)expected Moment

Inclusive of positive and negative experiences, these moments are often unpredictable and present a series of challenges or opportunities for action.



Thinking about Pacific Life's solutions

Most of today's experiences are positioned to connect with consumers during **mid and late life moments** — typically at a lower frequency.



Thought Starter

What experiences can be created to connect with consumers earlier or more frequently throughout their life?

01 Early Life Phase

Consumers experience the earlier moments in life that are fundamental to establishing their motivations, inspirations, and perspective as it relates to finances.

02 Mid Life Phase

Consumers find themselves balancing between personal and professional needs as retirement and other large financial obligations loom.

03 Later Life Phase

For consumers careers may begin to sunset and consumers will look for alternative ways to stay active and feel valued.

Across each moment consumers have three common needs

Help me learn about money

People need financial education across the lifecycle to support building and living their legacies. Each new moment on the journey presents a key opportunity for Pacific Life to support people in their ongoing financial education.

Example of needs in the Life Cycle

Moments in the legacy lifecycle that demonstrate our users starting a career or starting a family represent an opportunity to help them learn more about money before they are set off to make large, impactful decisions to their lives.

Help me set and plan for legacy goals

People need help articulating their legacy goals and planning how to reach them. Pacific Life has the opportunity to support customers as they develop and chart a path to their goals.

Example of needs in the Life Cycle

Moments in the legacy lifecycle like watching their children go off to college, or any unexpected life events present an opportunity to help people set and plan their legacy goals

Help me activate my plans

Knowledge is only the first part of the equation when it comes to reaching goals. Implementing plans is the hard part. Pacific Life can support people in activating their goals.

Example of needs in the Life Cycle

Moments in the legacy lifecycle highlight goals, such as homeownership, or life beyond retirement. These goals present an opportunity to help address people's unique needs around optimizing their plans to accomplish their milestones.

As we think of these needs, how can we create opportunities for future growth?

Help me learn about money

How might we help consumers in their journey toward financial literacy?

Help me set and plan for legacy goals

How might we help consumers set goals and create a plan to reach them?

Help me activate my plans

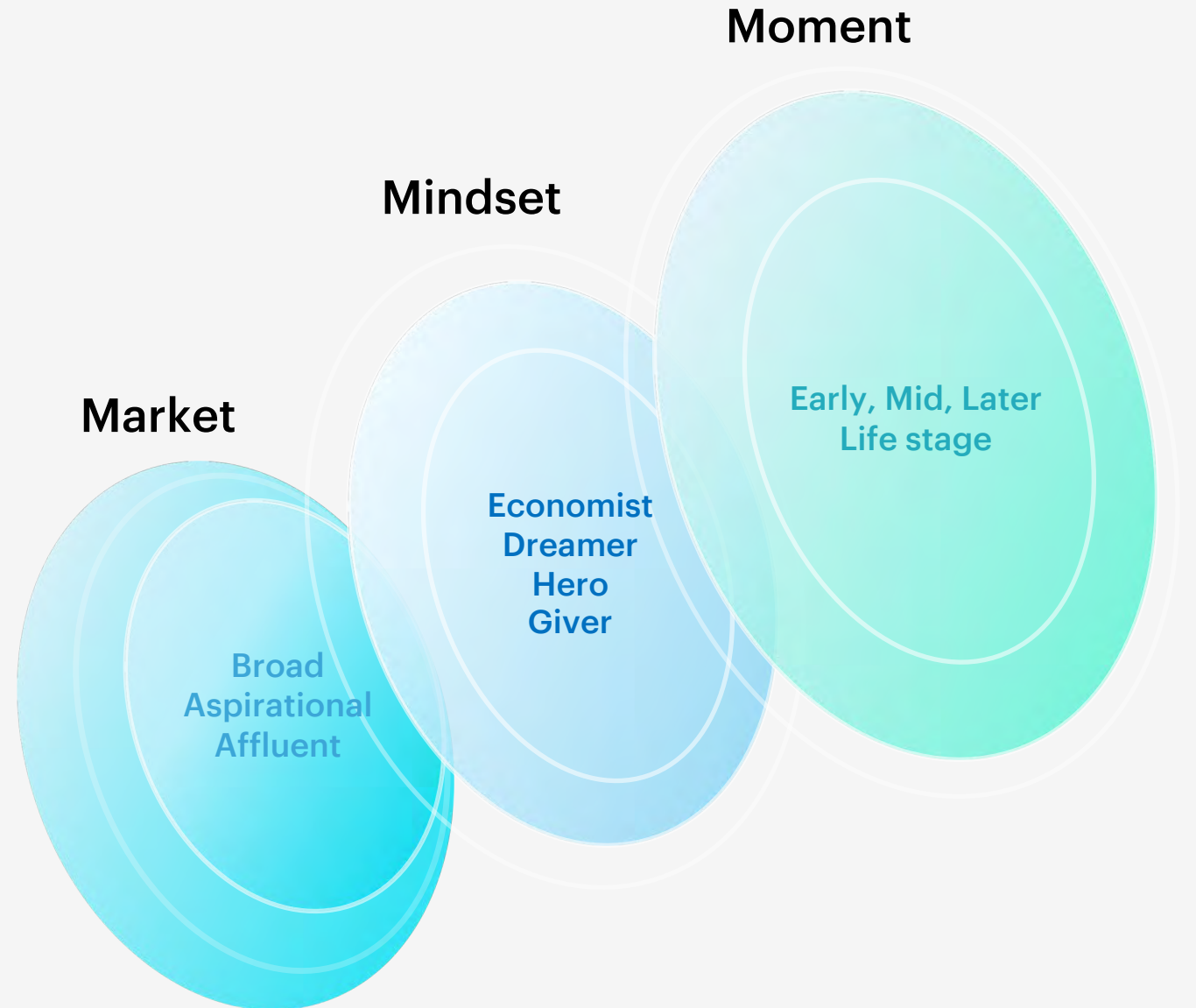
How might we help consumers implement and activate plans they can sustain?

Next Steps


Putting it all together

The Consumer markets, Legacy Mindsets, and the moments of the Legacy Lifecycle are lenses that help us zero in on how people are building and living their legacy.

Together, these lenses give us a sophisticated, targeted, and extensible framework to guide us as we collaborate with Pacific Life division to develop solutions to the “How Might We” questions in our upcoming collaboration session.



Next Steps



**Virtual
Collaboration
Session**

Monday April 13th

**End-Consumer
Blueprint
Creation**

**Update Pacific Life
Customer Insights
Website with additional
end-consumer findings**

Thank you.

