



Increase your
BROKER revenues
by up to **37%**

Executive Briefing

The hidden opportunity

Recent research into the relationships between brokers and insurance companies has revealed a significant opportunity to increase the overall share of wallet that an insurance company can achieve from its brokers.

Taking advantage of this opportunity could result in increasing your share of wallet within the broker community by up to 37%.


5 year research programme

Our analysis is based on working with six broker divisions of our insurance clients over a 5-year period. These insurers span the general, life and health markets in the UK, Australia and Ireland.

The objective of the analysis was to determine what factors caused the brokers to place more, or less, business with a particular insurance company, and what those insurance firms needed to do to increase the share of wallet they enjoyed from particular broker groups.


Until now, nobody has been able to quantify the impact of a good, or a unique, relationship on the amount of business a broker is prepared to place with an insurer.

The views of more than 10,000 brokers who actively placed business with our insurance clients, were sought as part of this 5-year research programme.




“Having a long-term relationship with our account manager is a very important factor.”

Irish broker



“Get out and see your brokers. Hold regional meetings. We thrive on good relationships.”

Australian broker



“If more time and effort is used to develop small accounts you will find that many of these will develop into £500k accounts.”

UK broker

Results:

opportunity to increase revenues by up to 37%

The findings of the research were consistent across different types of insurance business (general, life, health) as well as across countries (Ireland, UK, Australia).

Deep-Insight's analysis shows that:

While the majority of brokers had a good relationship with our insurance clients, fewer than 1 in 5 brokers viewed the relationship as 'Unique'

Brokers typically split their business between four or five insurance companies, but not all insurance companies were treated equally

In fact, 1 in 4 brokers had a very poor perception of their relationship with the insurance company, viewing it as 'Anything But Unique'

Where the brokers felt the insurance company was 'Unique', the share of wallet was 37% greater than average. Where the brokers felt the insurance company was 'Anything But Unique', the share of wallet was 29% lower than average.

Common issues must be addressed to achieve uniqueness in the marketplace

Three major themes emerged from our analysis. Insurance companies need to address these common issues if they are to win over their broker communities and gain a larger Share Of Wallet from these brokers :

1 Communication

For example, when insurers make changes to product features they often fail to inform either the broker or the policyholder. Equally important: most brokers say they want to be contacted by their broker consultants on a more frequent basis

2 Quality of Broker Consultants / BDMs

We noticed major differences in the quality of the insurer-broker relationship, depending on the skills and capabilities of the account manager or Business Development Manager (BDM). Insurers need to invest more in training and up-skilling

3 Administration

Back-office and administration bottlenecks were a significant issue for many brokers, particularly if they affected commission payments. Ease of use of online systems was also a key issue for many brokers



About Deep-Insight

Deep-Insight is a leading European B2B Customer Experience (CX) company founded in 2000 by a small team of ‘magicians’ with one goal: researching a way to read customers’ minds.

Over a period of nearly 10 years of trying to identify the success factors of several hundred European companies, they put together the analytical engine that forms the basis for analysing Customer Experience and Employee Engagement.

Today we serve customers all over the world and are committed to giving you the service you seek and deserve. We have the skills, tools and methodologies to help you operate a world-class CX programme and transform your organisation.

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