



## **Case Study: INSIGHT TO DRIVE HIGHER MARKET SHARE AND MORE SUSTAINABLE REVENUE**

### ***The Company***

The company is a heavyweight regional reinsurer which is ambitious to grow its footprint across the regions in which it chooses to operate.

### ***The Business Problem***

The company has had a successful recent record of growth but as it grew and added a presence in different locations, it had become more difficult to understand how clients and intermediaries perceived its performance, and the market share which it could expect to sustain.

Additionally the company needed to demonstrate its financial strength to different market participants and the rating agencies, and a key component of this was the sustainability of current relationships. Put another way, the company both had to measure the current loyalty of clients and identify how to maximise loyalty and sustainability in the future.

The company also wanted to gain much greater clarity about its positioning, understand how its quality of service was perceived and investigate how it could gain greater share in some key markets.

### ***The Solution***

In order to deliver a highly cost-effective solution to these challenges, a staged approach was adopted. The first stage involved investigation of other research in this market, as well as in depth conversations with a small number of key strategic relationships (both clients and intermediaries) to ensure that the key drivers underpinning the choice of reinsurer in the market was understood. This was then followed by a short set of in-depth interviews with other key relationships, and an online survey which was completed by both brokers and clients. Overall, nearly 150 contacts took part and many expressed their positive perception of the firm for commissioning the exercise.

### ***The Benefits***

The company is now much clearer about how it is perceived versus competitors, and the areas to focus on in order to both reinforce loyalty with clients and gain a greater share of work. It has a clear understanding of the lines of business where it is recognised as strong and the areas requiring further development. Broker feedback has allowed it to understand how it can generate a greater share of work, and it is now able to demonstrate its financial strength and the sustainability of revenue to counterparties and rating agencies alike. It has clear recommendations for action to increase its revenue as a whole and in target regions. Suggestions for key performance indicators it can use – based on what is important to its market – have been provided to help it manage its business. The outputs of the feedback programme were used extensively in recent strategic planning events to build clarity and consensus on future direction.