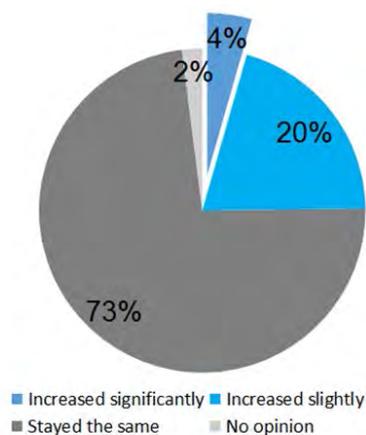


FWD Research News

The buzzword we hear time and again from respondents and clients alike is “uncertainty” as the UK lays out its path following the Brexit vote. After the initial short term bullish market post Brexit, the reality is now setting in as inflation rises, interest rates look likely to follow for the first time in 10 years and the insurance market looks closely at its position both geographically and competitively. So in what are likely to be tough trading conditions coupled with unparalleled levels of uncertainty, it is more important than ever that clients drive an ROI and game-changing insights from their research spend. Our focus in this issue is to showcase a few examples of how well thought out research need not cost the earth and by using some innovative techniques clients can gain a real advantage. We also include some staff changes at FWD.

WannaCry impact sees no immediate uplift in cyber liability inquiries for brokers

If ever there was an example of how clients can maximise press coverage from a timely and carefully crafted question for a minimum outlay, it is surely this; we placed a question on **Broking Now!** in May, FWD’s proprietary panel of 250+ commercial brokers. The survey found that post the WannaCry ransom attack almost three in four brokers (73%) had not seen any change to the volume of requests from clients about cyber liability insurance and just 4% cited a significant increase.



This raises several questions, are brokers seeing it as a low priority as they themselves do not fully understand it? Are their clients resistant because they have confidence in existing security arrangements, or is it more that the market availability of the right products is currently not out there? Clearly, this is food for thought for future questions. However, by way of example, one question for the minimal outlay of £750 gained coverage in 6 insurance titles and 2 national papers which collectively would have delivered an estimated ROI in terms of brand exposure of 10 x the cost.

FWD Research specialises in thought leadership studies and we manage an idea from cradle to grave in conjunction with our in-house PR Practice; by involving them from the outset we can ensure that the content will match the target publication and intended coverage, so from developing an initial idea in partnership with our clients, through to recruiting and interviewing respondents and reporting and publishing insight, we work in unison with our PR team. The work can be sponsored on a solus basis or syndicated between groups of clients.

Mystery Shopping

Mystery shopping, of course measures actual behaviour rather than predicted or recalled behaviour as with survey sample research. We have undertaken mystery shopping of customers’ purchase of home insurance and LEI through F2F, telephone and on-line channels for 5 separate brands; furthermore, we undertake motor insurance quotation research for the classic car market. Key here is a robust and well briefed team of shoppers and concise and engaging dashboard reporting.

Other News

- **Inspiring Round Table among London Market leaders drives thought leader discussion and cements relationships between sponsor and key senior clients...**

FWD led a half day seminar/ round table on behalf of a major UK insurer with a view to engaging senior brokers and industry leaders on the issues facing the London market. The work will be published at intervals over the coming months. The technique is especially suited to C suite engagement and opinion leader research is something the team specialises in with its skilled moderators.

- **NPD focus groups see travel insurer launch game changing travel insurance product...**

If ever a market was ripe for overhaul it is travel insurance, characterised by an outdated claims process. Our client is set to revolutionise the market with an innovative real time payment system. We conducted a series of focus groups and depth interviews with brokers who would be the prime distribution channel in the UK. We expect to be involved in the pilot work as the product comes close to launch. FWD can recruit B2B groups, develop first class stimulus materials, hold groups in studio viewing and provide highly skilled and experienced moderators.

- **Big Data**

We wanted to take the opportunity to remind any clients interested in exploring big data analysis, that we do have a service to enable this through our link with Lancaster University Data Science Masters Programme. We are able to project manage tasks in this field through our internship programme. If you think you may have a project needing support then contact Ian Winters or Carole Herpin and we can share with you a case study.

Innovative technique gives insurer competitive advantage in focussing value proposition on what is important to brokers and clients...

Insurance can be a market often cited as lacking innovation. However, in a joint approach between our client's insight team and FWD, we deployed MaxDiff (or best worst scaling) to understand what are the important drivers and differentiators in 5 separate industries. Multiphase research was undertaken amongst brokers and clients. The project was unusual in that we worked jointly throughout with the client developing and refining attributes and co-sharing field and analysis. Ultimately, the client now has the ammunition to know what to focus on in its value proposition for each sector and the key messages for its marcomms.



FWD

• The Breadth and Depth of FWD Research

We are known and respected for Broking Now! (the UK's only commercial broker omnibus study now entering wave 72) and have interviewed numerous niche audiences from farms & estates to residential property owners and reinsurers to name but a few. We have been undertaking significant volume of consumer research be it the retired market, owners of new build properties annuity holders or purchasers of Legal Expenses Insurance, for example, including a significant volume of Mystery Shopping.

• Staff News

Carole Herpin joined FWD in March as Senior Account Director. Carole joins us from Decision Analyst and has previously worked in senior roles at Join the Dots and GfK Financial Services (for over 20 years in US). Carole is a fluent French and Spanish speaker, strengthening our international offering. Her particular interest is in using innovative techniques to derive maximum insight, thought leadership work and clear and concise presentation of findings. Along with Ian Winters, Head of Research, and long term director Mike Harmer, the team has unrivalled FS and insurance experience of a combined 70+ years in senior roles.



London Market set to reposition itself to retain global relevance in a post Brexit world...

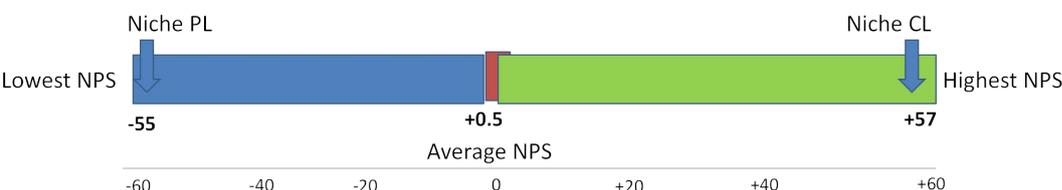
Research conducted by FWD in late 2016 among 80 global underwriters, brokers, market gurus and commentators regarding how The London Insurance Market is perceived and how it should evolve to remain relevant, has been fundamental in helping our client understand the future of London and is the foundation for an industry wide strategy, the project required high level interviewing on a global scale. The findings have been discussed at several workshops in order to determine how the London market should react if it is to remain at the forefront of specialty insurance.

Sizing the market for a new product for retirees...

Following changes in legislation for retirement products in the UK, our client developed a new niche product. FWD conducted 1,000 online interviews with consumers aged 60 to 75 to gain an understanding of the benefits and the barriers to this new concept. The research helped our client estimate the size of the potential market and refine its offering to best meet the needs of pensioners.

Whatever your views of NPS, a deep dive approach will go beyond superficial and enable you to understand drivers of business placement...

NPS is a controversial measure, but it remains an important KPI Boards are drawn to. Indeed the FCA has it as a key insurer measure. We have spoken on the pros & cons of NPS and are always keen to help clients go beyond the superficial measure of loyalty to understand its link with satisfaction and the underlying drivers of business placement – we recently undertook a study of 250 brokers to identify the factors the client needed to influence in order to drive its NPS forward. It now has the actionable insight necessary to improve its score to be nearer the benchmark and ultimately exceed it.



If you would like a copy of a paper given at the FSForum on pros and cons of NPS, then please email ian.winters@fwdresearch.co.uk

Further Contact

Thanks for reading and we hope you have found it engaging. If you would like further information on any of the above case studies then please contact Ian Winters, Carole Herpin or Mike Harmer on 020 7623 2368.