

Ian Hughes

Chief Executive, Consumer Intelligence

General Insurance Pricing Seminar

10th June 2014

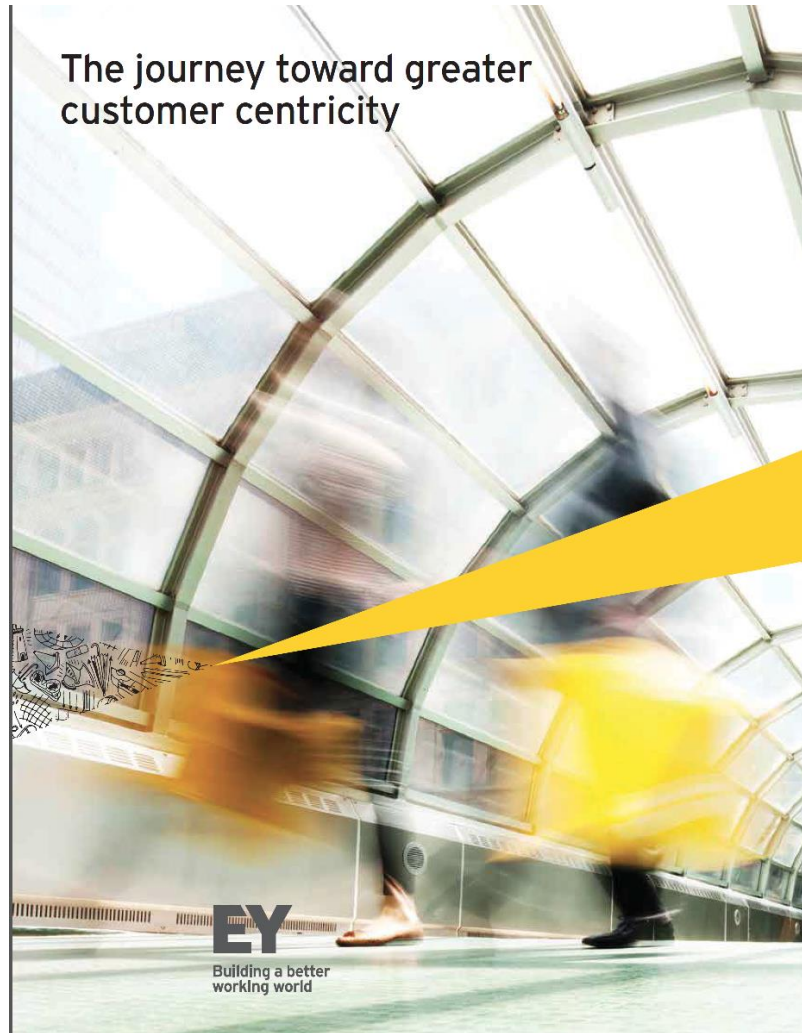
What is Customercentricity?

And how do you know when you've achieved it?

What are you thankful for?

- Person A and B turn to each other and “regard” each other
- Person A asks person B “What are you thankful for?”
- Person B answers in 15-30 seconds
- Person A repeats the answer given by person B
- Person B does the same with person A

Ernst and Young



Conclusion

Many insurers are not keeping pace with changing market and consumer dynamics and are far behind other industries in meeting customer expectations. To succeed in this fast-changing environment and achieve sustainable top-line growth, insurers

embrace data and digital

innovative culture in support of strategic decision-making.

innovative culture

vision than about building cadence today, next week, next month and next year. But the time has come when the journey is a strategic necessity, and all insurers need to be clear about where they stand and what steps lay ahead for them.



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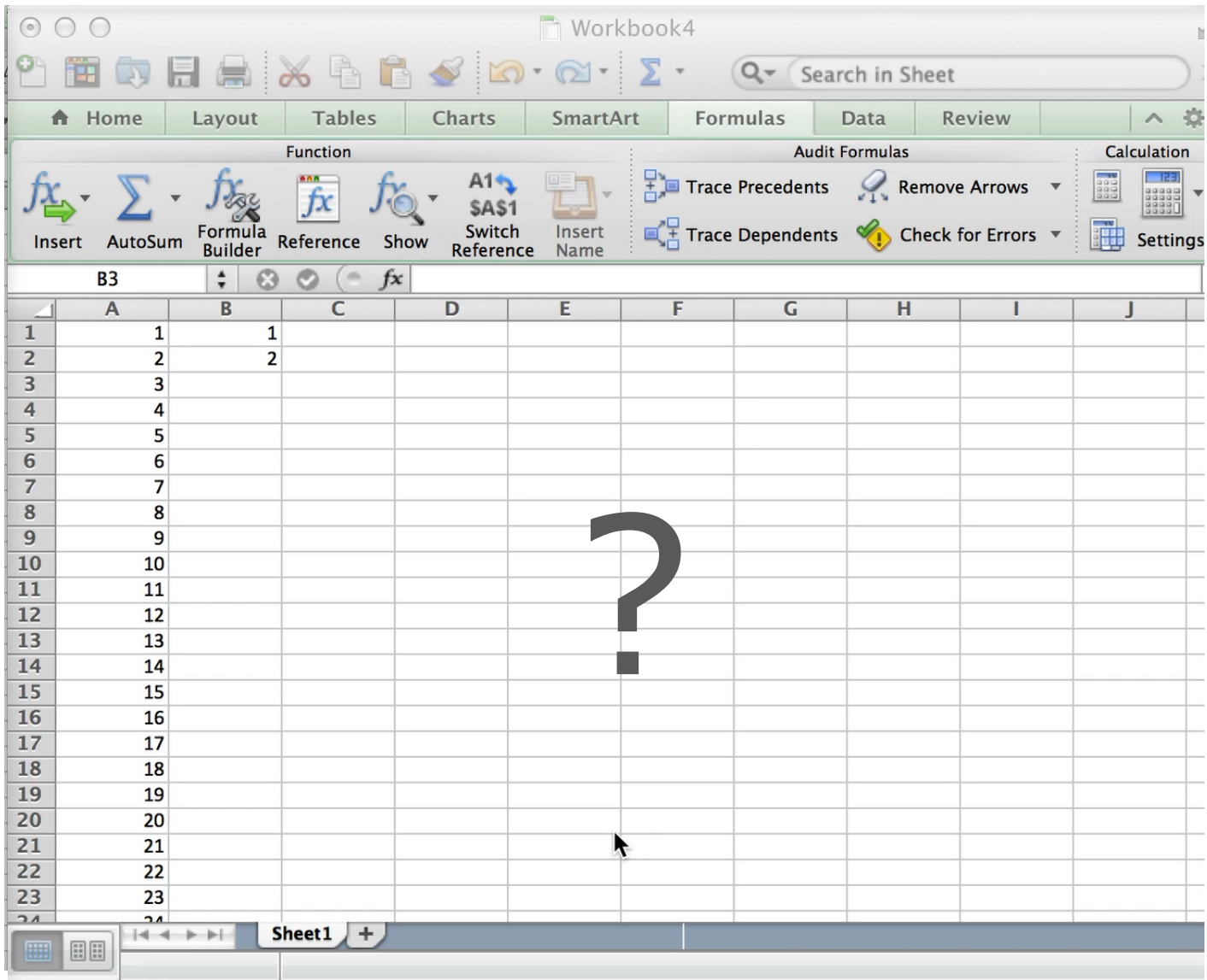


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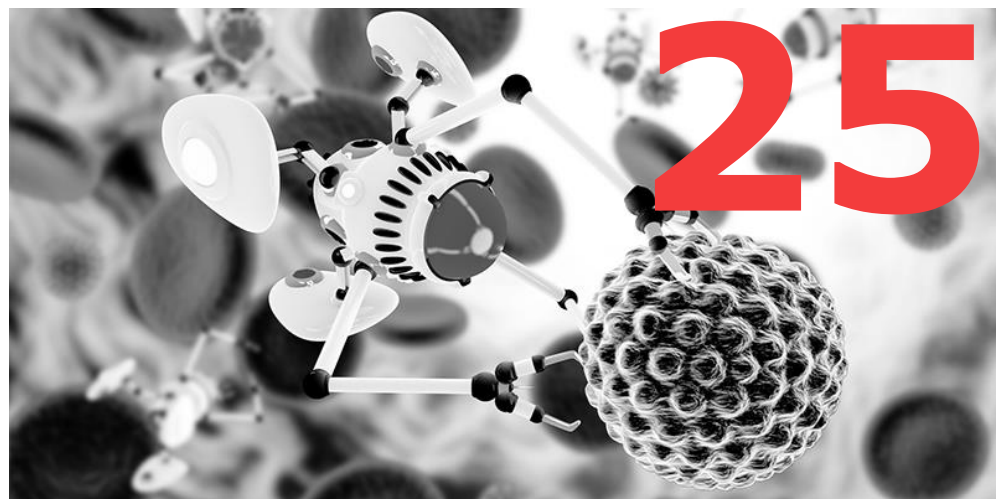
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Non-Contact Physiological Monitoring









Cus **mer**
ce **city**

Info density



Mutually Assured Destruction

Why Customercentricity?

250,000



WINNERS

Intention to Renew

NFU Mutual

Prudential

A-Plan

Direct Line

RS&A

Natwest

The Co-operative

Ageas

Zurich

IAM Surety

LOSERS

Intend to renew

Octagon

Age UK

Asda

Kwik Fit

Hastings

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eCar


1st Central

Chaucer

QuoteMeHappy

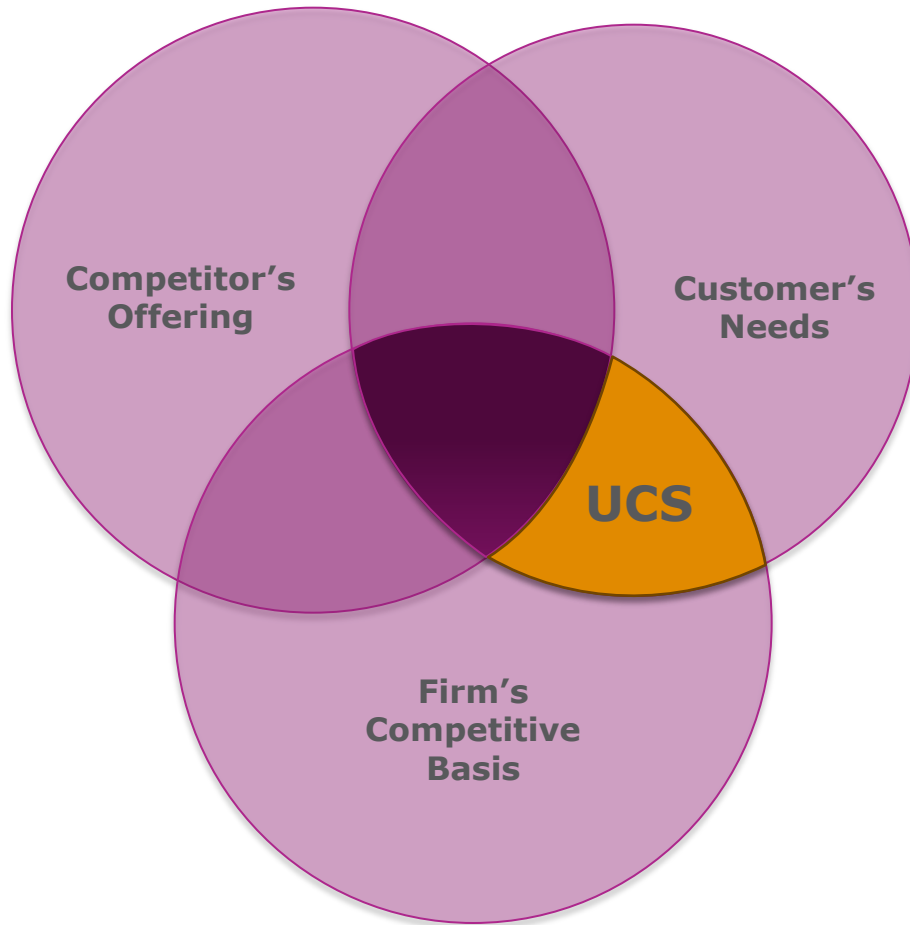
NEED
VS
WANT

DATA



HUMANITY

Empathetic underwriting



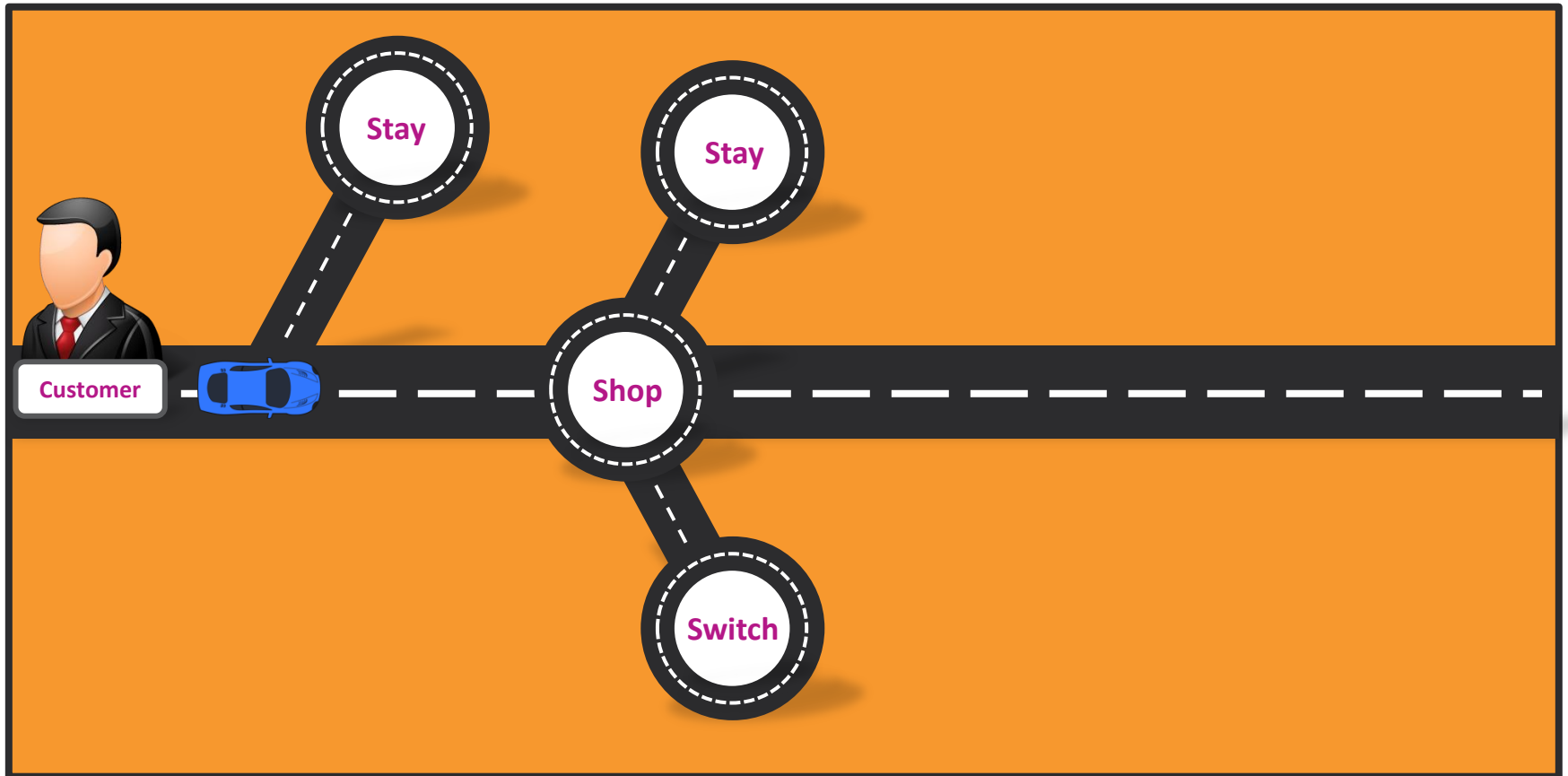
UCS: Unique Competing Space

Where a company fulfils customer's wants in a way competitors cannot

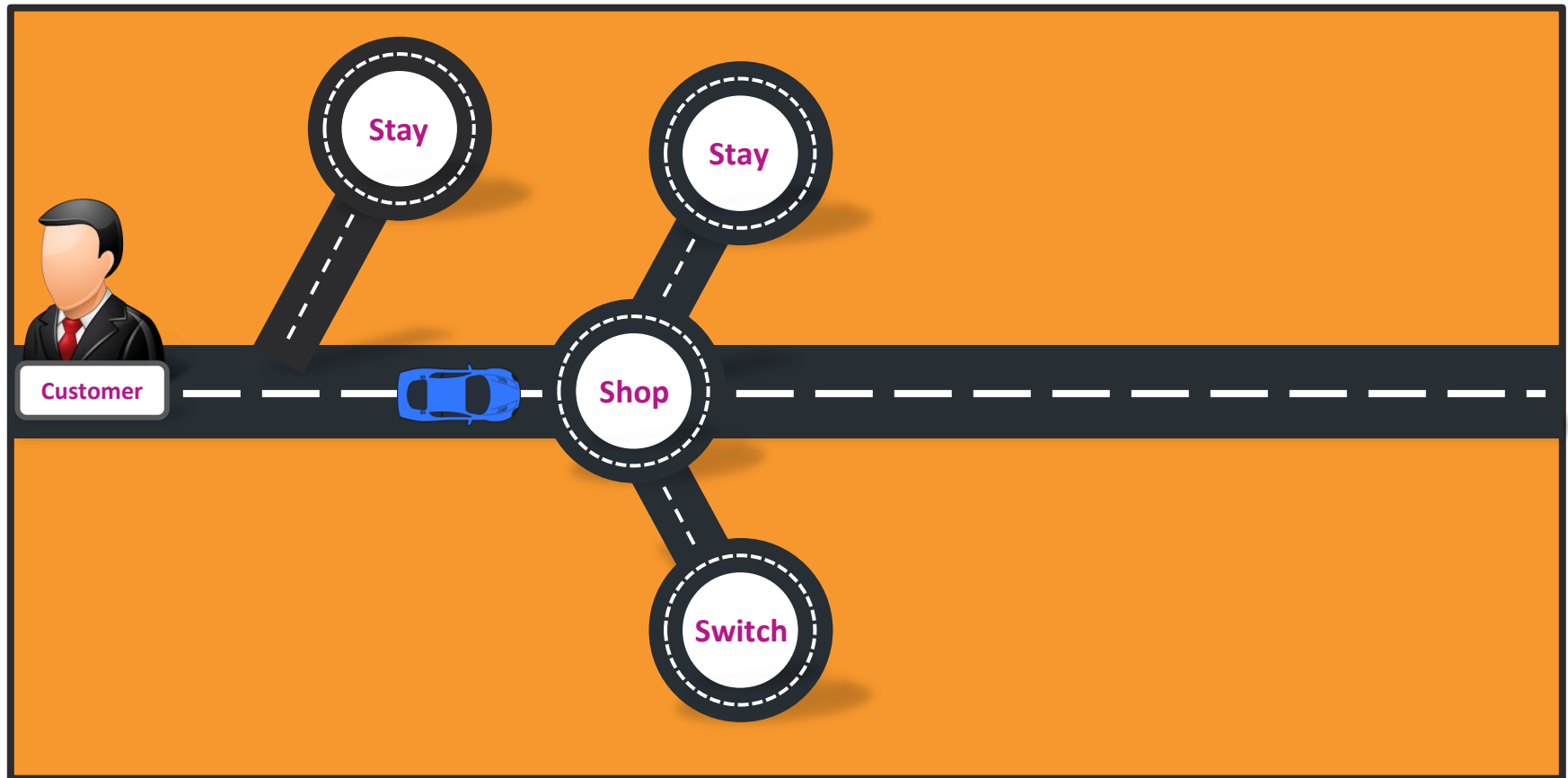
Source: Tovstiga (2013): *Strategy in Practice, 2e* (John Wiley & Sons)

Empathetic underwriting

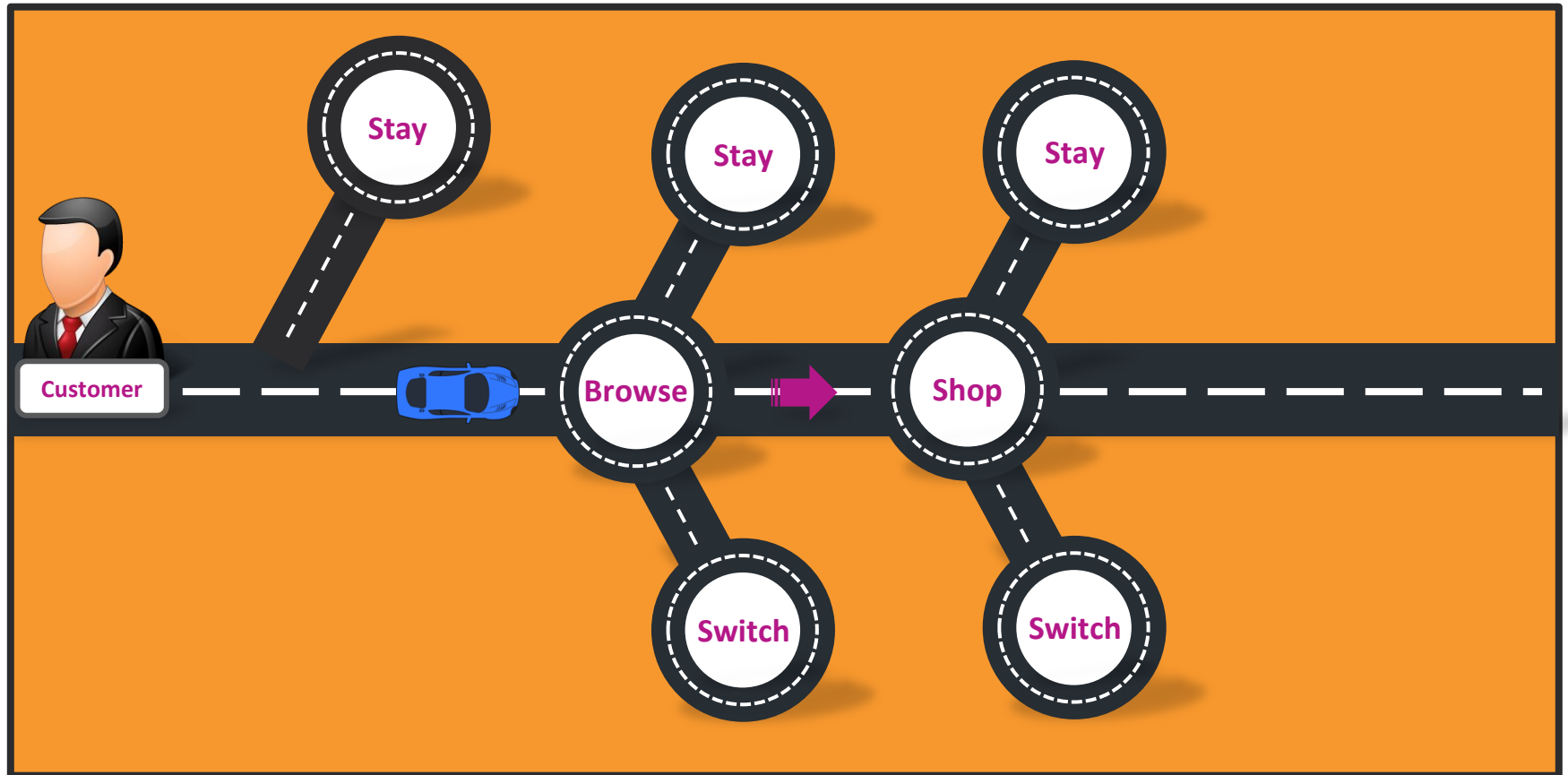
The Growing Decision Process



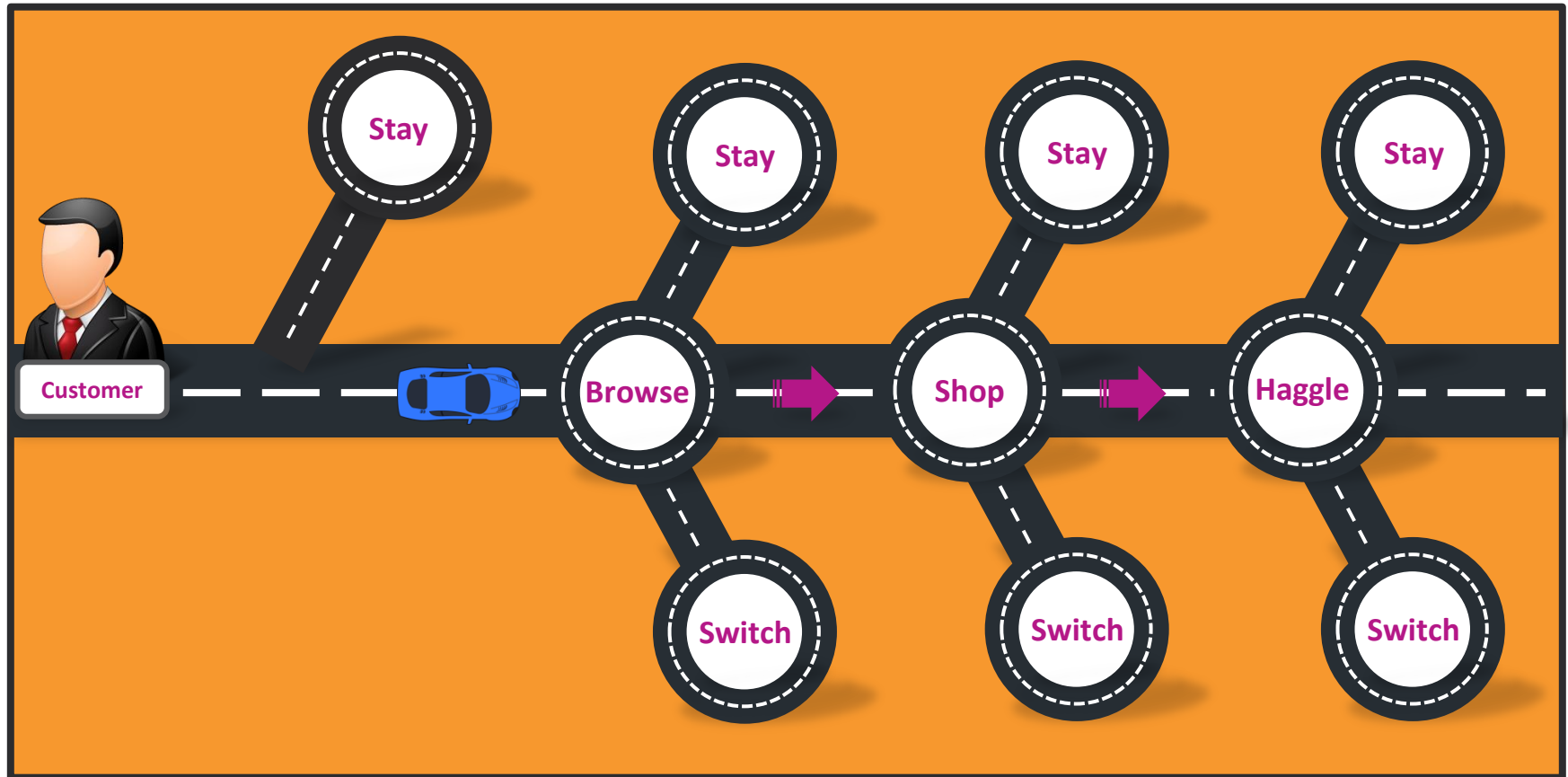
The Growing Decision Process



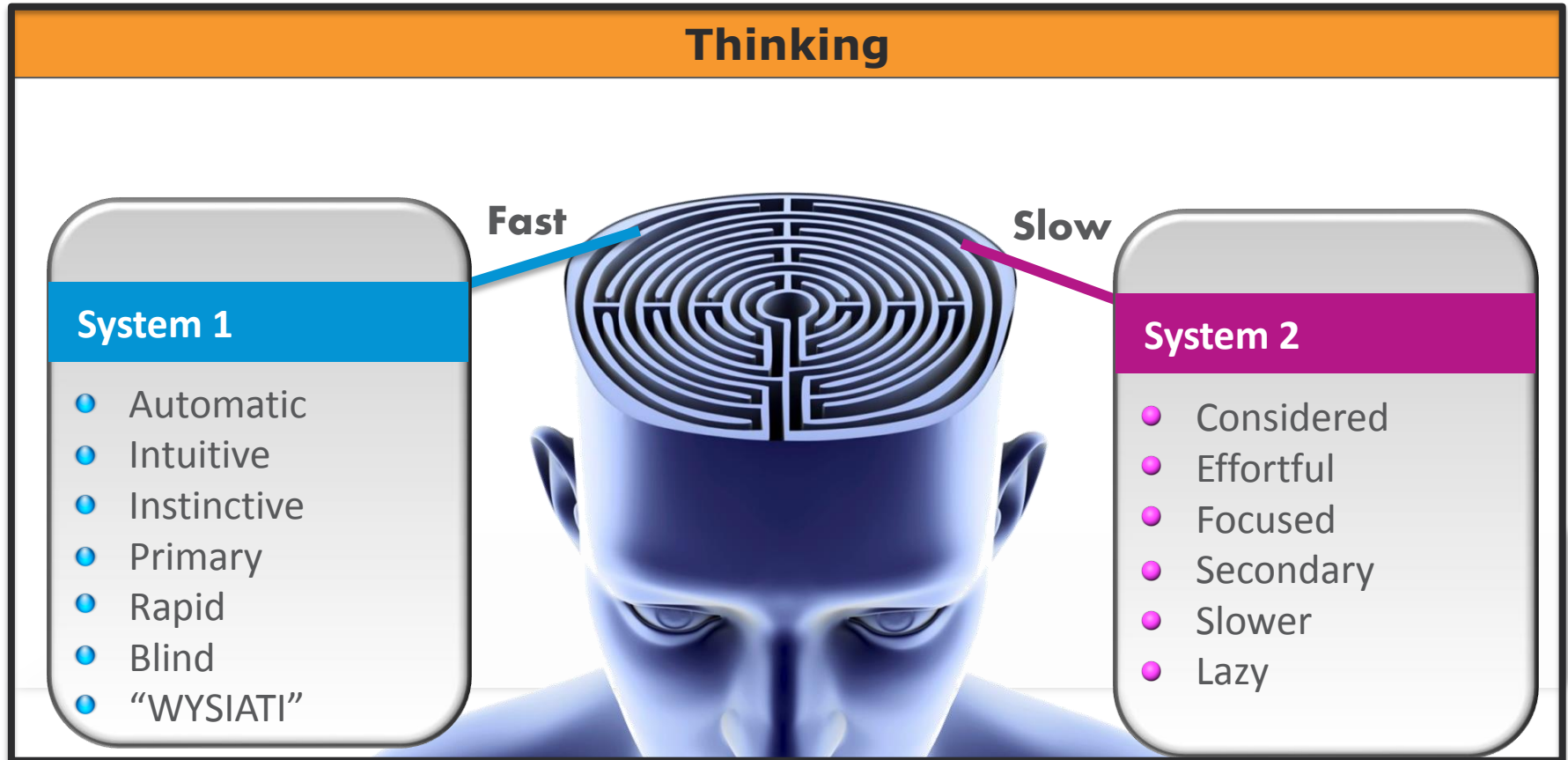
The Growing Decision Process



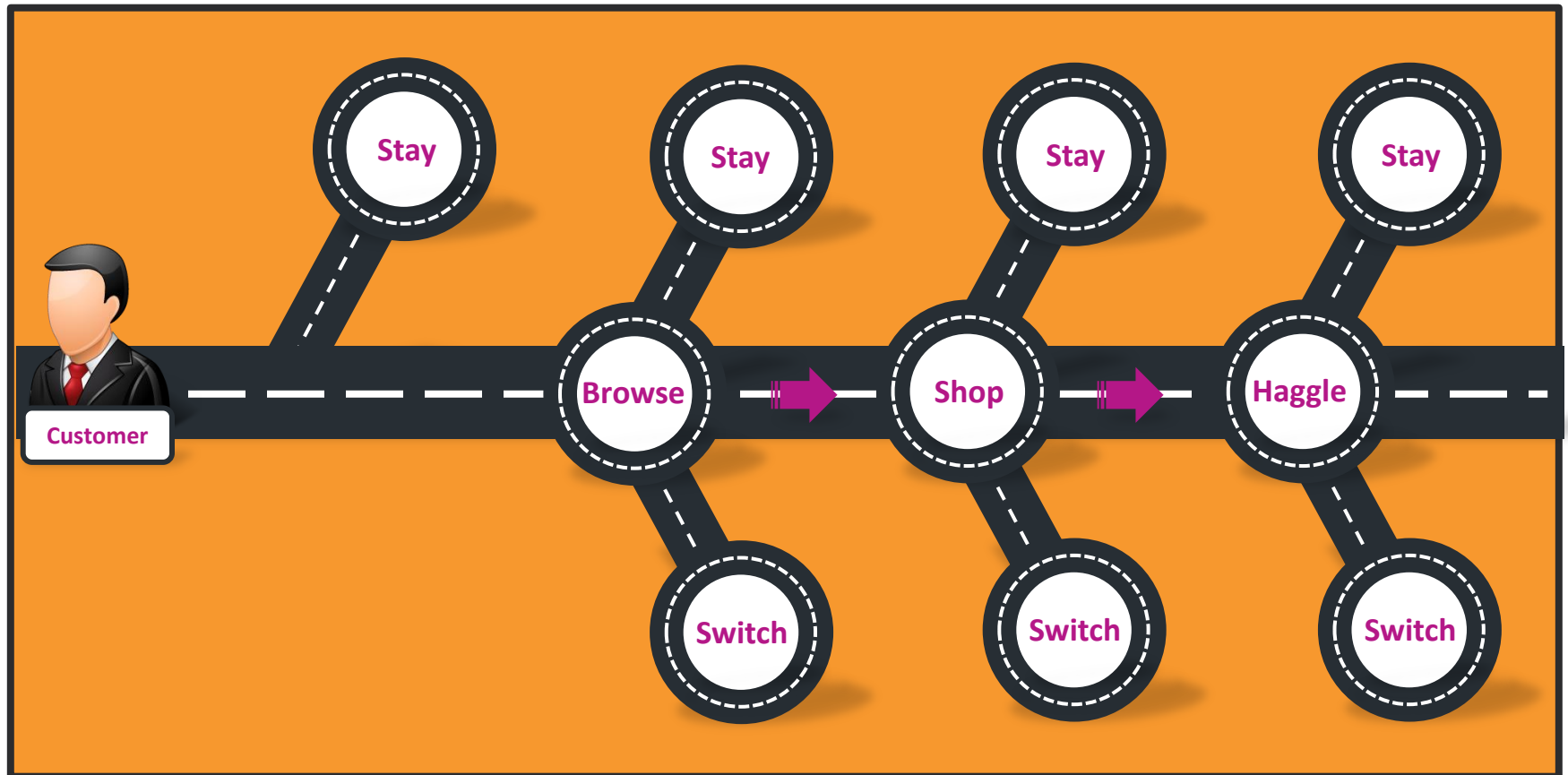
The Growing Decision Process



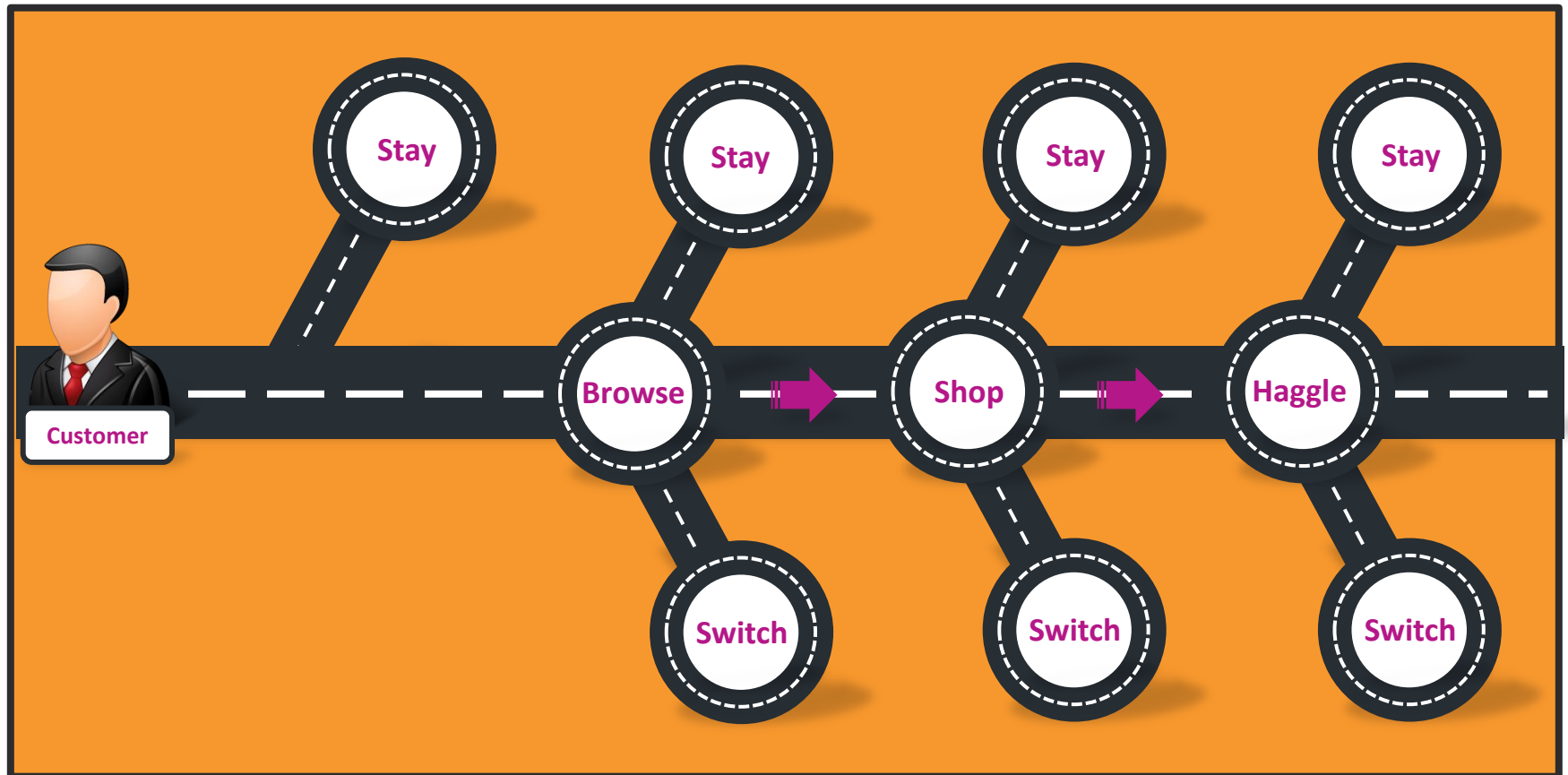
The Growing Decision Process



The Growing Decision Process



The Growing Decision Process



Empathetic underwriting

You need to have a head, heart and gut level understanding of your customer.



Empathetic underwriting

You need to have a head, heart and gut level understanding of your customer.

Regard

What is Customer-centricity?

And how do you know when you've achieved it?

What is Customer-centricity?

And how do you know when you've achieved it?

You will know in your head, heart and gut