
Engagement Example

Market Analysis

This client engagement incorporated providing access to Commercial Insight online.

Client Business Challenge / Need:

A top national P&C carrier experienced decreased direct written premium for its dominant products, and their skilled market analytics team struggled to identify the opportunities within the changing market.

They performed past market analysis by compiling data from industry data sources commonly used by insurers, but this insurer was concerned by the temporal and granularity disparities between readily available AM Best data, their internal data, and vendor data.

In addition, a focused market view could not be created for all data elements necessary for effective planning.

In order to size and segment the market, understand the historical and forecast changes across all segments and identify market opportunities not on their competitor's radar, this carrier approached MarketStance to provide a market database

How We Helped:

MarketStance delivered the Commercial Insight database to the insurer with easy online access to a reporting application.

This tool is a comprehensive insurance, demographic and economic information source.

The insurer is able to size and segment the commercial insurance market to understand market opportunity, exposure, loss and growth broken down by state, county, industry and business size.

The Results:

The Commercial Insight database eliminated the need to spend additional time and effort collecting and synthesizing market data from multiple sources.

Resources were focused instead on identifying market opportunity and generating a focused market strategy.

The insurer identified market opportunity for industries and account sizes it writes in counties outside major metropolitan areas that were growing to inform the sales and distribution processes.

The insurer identified cross selling opportunities for other lines of coverage not written within their market segments.

The field offices were able to quickly access market data via the web to increase accounts written in local counties with higher premium potential and growth rates than previously estimated.