



CASE STUDY

Improving Client Acquisition

Willis Re

Client Profile

As one of the “Big Three” of the reinsurance brokerage industry, Willis Re helps insurance companies remove risk from their books by finding reinsurers willing to assume those risks. As a broker between insurers and reinsurers, Willis Re must continuously observe the insurance and reinsurance markets. In order to advise individual insurers on how to structure risk and drive strategy, Willis Re provides modeling capabilities, deep analytic insights, and a comprehensive assortment of other services backed by client-focused staff.

The Project

Willis Re engaged Fox Management Consulting (Fox MC) to investigate how insurance executives make reinsurance-purchasing decisions in order to increase Willis Re’s success rate at winning requests for proposal. Fox MC developed a survey that was administered to high-level insurance executives involved in purchasing reinsurance for their companies. Fox MC drew insights on how insurance executives made reinsurance- purchasing decisions and presented strategic recommendations to improve its selling process.

Recommendations

Fox MC’s findings both reinforced and contradicted conventional wisdom on how insurance executives make reinsurance-purchasing decisions. Based on these findings, Fox MC recommended that Willis Re:

- Pursue insurance companies that meet particular criteria based on financial size and organization type.
- Develop a knowledge management system for brokers to share expertise and knowledge and to learn from one another.
- Aggregate and systematize RFPs and past sales data to improve future prospects.

