

The Research/Insights Function in the Insurance Industry



PURPOSE OF RESEARCH:
Drive informed business decisions

As indicated by 60% of researchers surveyed

MOST IMPORTANT SKILLS

1. Critical Analysis
2. Strategic Thinking
3. Natural Curiosity

GREATEST CHALLENGES

1. Bandwidth/ Staff Limitations
2. Lack of communication of research across company

70%

Have a designated research department
 (29% roles only, no dept.)

AREAS WITHIN RESEARCH DEPT

Primary Market Research	57%
Secondary Research	43%
Competitive Intelligence (CI)	43%
CX / VOC	21%
Analytics	18%
UX	17%
Innovation	17%

Most report to:
CMO/Marketing or Product.
 Would ideally report to:
CSO/Strategy

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MEDIAN TEAM SIZE

TOOLS / PARTNERSHIPS USED

CI Services
88%

Survey Programming
82%

Subscriptions to Secondary
82%

Primary MR Suppliers
74%

Data Analysis
66%

Data Visualization
64%

THE GOOD

Used Effectively for Tactical Decisions
 (% Sometimes/often)

85%

Used Effectively for Strategic Decisions
 (% Sometimes/often)

78%

“Seat at Table” for company decisions
 (% Sometimes/often)

72%

Valued by Senior Management
 (% Very/extremely)

57%

THE BAD

46%

feel the research function is effective

50%

feel the research function is **worse** than companies in other industries

THE UGLY

Research Unused or Ignored
 (% Sometimes/often)

63%

Research Efforts Duplicated
 (% Sometimes/often)

50%

Have Formal Approach to Communicate Research

16%

Have Formal Approach to ROI

11%

For more information on the research and for access to the full report, please contact info@sirnet.org © 2019