



Be part of an improved research community for the protection industry.

Jo Miller

We hear a lot about putting the customer at the centre of proposition development in our industry but how well do we know our customers? Indeed, how well do we know those who choose *not* to be our customers? Do we really understand why people choose to buy, or not to buy, insurance and having done so, how well do they understand the cover they hold? How can we develop the right products and reach our intended audience in the right way if we don't ask the right questions to learn more about them?

The Syndicate is an established research proposition from Protection Review which was established in 2011 with the aim of creating a research community within the protection industry offering insights on **consumer sentiment** and analysis on how we could adapt to meet the needs of those we are looking to reach. The Syndicate aims to better equip providers, advisers, reinsurers and anyone involved in delivering protection solutions.

In the past five years, research by The Syndicate has highlighted a number of pertinent concepts relevant to product development and marketing within our industry. The first of these is '**imaginary cover**' which describes scenarios where people mistakenly believe that they have cover when they don't. In the second report by The Syndicate, we identified what we called '**casino mentality**' which describes how people have a tendency to discount the risks that they face and believe that they don't need cover. More recently, research by The Syndicate has examined the consumer's need for **certainty** when considering protection purchases and in financial planning more generally. You can read more about the past findings of The Syndicate by following the links at the end of this article.

With the research offering now established, this year we have sought to broaden the scope of the research and make further improvements to provide a **multi-dimensional view of the industry**. To do this, we've made two major changes. The first of these is to appoint a new research agency, Opinium. Opinium is an award winning strategic insight agency which offers us the chance to improve the quality of our consumer research and broaden our offering. In line with this, we are pleased to confirm that this year, The Syndicate will also include **adviser research** as part of our proposition. In addition, Opinium will work with members of The Syndicate to offer advice and expertise on question selection and wording as well as providing input for the quality **analysis** in the research report that members receive.

Another development this year is our partnership with Cicero Group. As well as hosting a number of events for The Syndicate, Cicero will provide macro political analysis and commentary for the research which we are thrilled about.

So far this year, we have gathered members together to meet for an advisory board meeting to determine priorities for the next cycle of research. Having identified the themes of interest to members, we worked with Opinium to design the latest surveys for both the consumer and adviser research. Themes include triggers for purchasing, product knowledge, views on advice and robo-advice, use of technology and preferred purchase channels. The adviser research, although more succinct, will look at triggers for reviewing clients' cover and the value that advisers can add to the process of purchasing protection.

The Syndicate is uniquely participative and seeks to look as positively as possible at the challenges facing the industry. We offer two levels of membership to ensure **flexibility** for members. The more comprehensive of our packages allows you to have ownership of your own question set of up to five questions and own the full data for these questions. As a member of The Syndicate you also have the opportunity to share your findings and have an audience with an industry-wide alliance which seeks to divine the future and reveal previously undiscovered insights.

Our members have joined The Syndicate for a number of different reasons. The main survey provides a wealth of data and the costs for this information are shared between members. Now that we have been established for five years, we are building up a wealth of information and tracking data on consumer views of protection. In addition, over the past five years, the research findings have attracted a range of press attention from Which? to the trade press and regulatory organisation. Examples of the coverage can be found at the end of this article.

Membership of The Syndicate is open to all and it is hoped that an **alliance** of adviser, provider, reinsurer, software companies, service companies and consultant opinion will combine to provide a commentary that we hope will **produce illuminating strategic insight and analysis**. So far, we have nine members from right across, and even outside of the industry. Although a diverse group, all members have something in common; a commitment to understanding consumers better and improving the process of buying protection.

This year our members include Aegon, AIG Life, Hannover Re UK Life Branch, LV=, Scor, Sun Life, Thunderhead, Vitality and Zurich.

There are two levels of membership dependent on what you want to achieve and, as a reminder, the benefits of membership include:

- An annual commentary on the state of the protection industry including member insights and commentary.
- The opportunity to include your own set of up to five questions as a theme owner.
- Invitation to a webinar to present research findings and other webinars from members sharing theme data.

- Full data from the core research and top line from all themes included.
- Unique research insights from protection advisers.
- Political analysis from Cicero based on the findings.
- The opportunity to use data from The Syndicate in strategic decision making.

The premise behind The Syndicate is simple: to create a research community where membership entitles companies to access a body of consumer research (and to include their own tailored questions if so desired). The research costs for the main research are shared between members, which makes The Syndicate a great value and straightforward proposition for gaining consumer insight. Added to this, The Syndicate research report is produced each year and contains analysis and commentary from leading industry figures.

The Syndicate is run by Protection Review's Online and Research Manager, Jo Miller who can be contacted for more information and membership details. To get in touch, email jo@lebeauvisage.co.uk

Links to press coverage for The Syndicate:

<http://www.which.co.uk/news/2012/01/thousands-have-imaginary-insurance-cover-277254/>

<http://www.theactuary.com/features/2013/05/terms-of-engagement/>

<http://www.cii.co.uk/knowledge/personal-finance/articles/protection-market-review-march-2015/34566>

<http://www.tmib.org.uk/news/to-protect-or-to-save.html>

<http://www.mortgageintroducer.com/rdr-catalyst-for-income-protection-sales/#.VvQcyfmLTIU>

<https://www.mortgagestrategy.co.uk/insurance-review-are-there-protection-advice-opportunities-in-the-single-parent-market/>

<http://www.moneymarketing.co.uk/emma-thomson-customers-need-to-value-their-protection-plans/>

<http://www.covermagazine.co.uk/cover/news/2148777/regional-differences-financial-decision-the-syndicate>

<http://www.covermagazine.co.uk/cover/news/2149023/the-syndicate-running>

<http://www.covermagazine.co.uk/cover/news/2151037/benefit-shortfalls-key-consumers-syndicate>

<http://www.covermagazine.co.uk/cover/feature/2157860/road-confusion-publics-misconceptions>

<http://www.covermagazine.co.uk/cover/news/2147516/apathetic-protection-industry-kick-bum>

<http://www.covermagazine.co.uk/cover/news/2147769/further-product-flexibility-the-syndicate>

<http://www.covermagazine.co.uk/cover/news/2238548/public-still-live-with-a-casino-mentality-the-syndicate>

<http://www.covermagazine.co.uk/cover/feature/2252862/communicating-protection-get-the-message>

<http://www.covermagazine.co.uk/cover/news/2326618/lack-of-customer-engagement-leads-to-policy-lapses-research>

<http://www.covermagazine.co.uk/cover/feature/2333033/protection-stay-connected-with-customers>

<http://www.covermagazine.co.uk/cover/news/2394577/consumers-more-likely-to-insure-for-own-care-than-relatives>

<http://www.covermagazine.co.uk/cover/news/2394790/the-syndicate-questions-claims-statistics-usefulness>

<http://www.covermagazine.co.uk/cover/news/2394403/savings-seen-as-more-useful-than-ip-the-syndicate>

<http://www.covermagazine.co.uk/cover/feature/2395099/consumers-and-protection-the-other-what-if-question>

<http://www.covermagazine.co.uk/cover/news/2394577/consumers-more-likely-to-insure-for-own-care-than-relatives>