



UNLOCKING KNOWLEDGE AT BROKER INSIGHTS

How can brokers gain a deeper understanding of their business, and optimise opportunities through knowledge and partnerships? Modern Insurance Magazine caught up with Fraser Edmond, Co-Founder & President of Broker Insights, to find out!

Q Hi Fraser, it's great to meet you. Why don't you start by telling us more about Broker Insights...

A Sure! Broker Insights has been up and running now for almost six years, bridging the knowledge gap between intermediaries and insurers throughout the industry in the UK, and increasingly over in the US as well. From my perspective, much of the friction and inefficiencies within the commercial insurance market seem to come from a lack of knowledge, and my goal is to flip that around.

If you're a broker, we'll help you to understand and optimise your business more, particularly when it comes to the placement of customers and maximising efficiency! On the other hand, if you're an insurer you'll probably be looking for some aggregated insights into the broker market, information which will help you to build and distribute better products and services. Ultimately, this insight will lead to more seamless trading with brokers, so sharing this knowledge and understanding is really key to everything we do.

Q How exactly does Broker Insights help brokers to gain a deeper understanding of their business?

A First of all, we take brokers' customer data from their back-office systems and start by cleaning that up, filling in blanks to create a unified and complete outlook. Through our tools and dashboards, we then present this information back to brokers for them to see and understand their business in a simpler, easier way. On the back of this, we also provide calculators and simulations to show them how to optimise their business and demonstrate what kind of outcomes can be achieved. This empowers brokers and helps them to build relevant strategies around the information provided.

Finally, we supply brokers with practical tools to help with the execution of those strategies at scale across the organisation. A lot of effort goes into assembling the information, but actioning the findings is of equal, if not more, importance. Optimising that knowledge to do something different is really powerful in business; that's what drives results.

Q What about building and nurturing broker partnerships with insurers? How can this be strengthened by harnessing Broker Insights' data?

A Ultimately, if a broker can accurately describe the intricacies of their business to an insurer, they're in a prime position to do better business. Gaining an insurer's understanding leads to far richer and more meaningful conversations, and opportunities are realised when the foundations of this understanding exist from the beginning. We've found that knowledge really does unearth prospects and unlock relationships in this industry, and the data we provide through our services is a key source of that knowledge and understanding for the benefit of both parties.

Q Tell us some good news! What recent success stories do you have to share?

A Initially, it took around three years to get 10% of the market using our platform, and that involved a lot of recruitment and focus on working for those small-to-medium sized brokers in particular. However, over the last two to three years especially, licencing our technology to some of those larger broker names and sharing our capabilities with them has been incredibly exciting. We've seen exponential

growth in terms of how much volume we've seen in recent years; we're now sitting with around 36% of the market in our platform, which is truly wonderful to witness. It shows that we're doing something really special for the industry, and the results speak for themselves.

Recruiting great people is another area of pride for me. Seven years ago, this was an idea on a piece of paper. Nowadays, with a team of really great people behind us, a wealth of really great ideas naturally follow. Running with those ideas and getting on with it is what we're all about; for example, we've recently built our first Machine Learning AI propensity model which can predict which market is going to win which risk. You can do some amazing things with a large data set and the right technology - you just need the right imagination and expertise behind you in order to make those ideas and capabilities a reality. This is the first of what I hope will be many intelligent and predictive models we'll create, especially as we expand into the US market and refine our product to better fit the industry landscape in the UK and across the pond. The challenges we're encountering and the solutions we're proposing are all very encouraging!

Q On the topic of great people, what about the Broker Insights workplace? How are you attracting or retaining talent, and championing the health and wellbeing of your people?

A We're incredibly lucky to have our Chief People Officer, Melissa, who matches her passion for this aspect of her work with that of our leaders across the business. She's really taken a proactive approach to managing health and wellbeing through staff surveys and other initiatives, checking in with employees and finding safe, comfortable channels for employee engagement.

She's also put a number of our people through Mental Health First Aid training, equipping them with the right knowledge to support others in the workplace with this aspect of their welfare. That's no small undertaking for a relatively small business, and it reflects positively in our metrics when we look at our low rates of absenteeism, for example, particularly in comparison to industry averages. If you take this aspect of people management seriously, we've found that it will absolutely pay off in the long-term.

We also recently completed our annual Diversity and Inclusion survey. Our findings show that not only have we significantly increased cultural and social diversity across the business over the past year, but 100% of respondents also feel that the working environment at Broker Insights is a safe space for people to be their authentic self.

Q Make a prediction! What do you think lies in store for the future of insurance broking?

A I foresee greater use of data, and adoption of the insights that come from it! You can already see it happening with certain products and the way they're being fulfilled; more knowledge results in more targeted products, as well as different and unique business models to oversee the delivery of those products. It's happening right now in Cyber, but I think sooner rather than later, we'll start to see it in other products and services too. It's a great time to be part of this industry!

Fraser Edmond,
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