



Case Study

Financial Services

Identifying potential non-banking channel partners for insurance sales in Indonesia

Objective

One of the largest publicly-traded property and casualty (P&C) insurers in the US wanted to employ market research to determine potential channel partners excluding conventional bancassurance models. The client's aim was to gain a competitive edge in the distribution of its insurance products in Indonesia, the world's fourth-largest populated market.

Solution

Background Research:

Netscribes conducted both secondary and primary research to evaluate prospective non-banking channel partners operating in the online and offline space. Procuring information about these non-bancassurance firms was a serious task, as it is the governing marketplace model.

Pre-screening and Compilation:

The team focused on an in-depth market analysis to gain a comprehensive understanding on the industry's major participants, challenges, and value drivers through secondary research. Based on this information and our analysis, we compiled a list of industries with high probability of selling multiple insurance products to their customers.

Primary Research:

After analysing the list against a range of parameters, we conducted approximately 50 interviews with key decision-makers from the identified companies, industry associations and regulatory authorities. Each interview session lasted an average of 25 minutes. Additionally, we generated an extensive list of companies, industry associations and experts for future support and business growth. We also included regulatory authorities to help deal with regulatory uncertainties.

Results Delivered

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- **Market Overview:** Focusing on key trends in the marketplace, market regulations (existing and upcoming), major partnerships in the insurance distribution business, benefits realised and common pain points experienced by market participants
- **Potential Partnerships Identification:** Underlining targeted industries and potential distribution opportunities in the next 12-18 months (other than bancassurance) and drafting of a list of 80 prospective firms whose business goals are in tandem with the client and hence likely to be considered for partnership
- **Details of Existing Partnerships (Competitive Intelligence):** In-depth analysis of existing partnerships between insurance majors and the shortlisted companies in the global economy.

Benefit

Through our granular analysis and a customized competitive sales strategy, the client was well-informed to make partnership decisions with the best non-banking channel firms and gain a distinctive edge over its competitors.

Leverage new business channels and make informed decisions with insight-driven market research and competitive intelligence.

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