

Financial Institutions Case Studies

Insurance Industry



Candor. Insight. Results.

Baker Tilly's team offers services to assist insurers to operate efficiently, grow the business, manage risk and performance, and comply with laws and regulations. The insurance industry faces ongoing market place changes requiring response in the form of improved regulatory compliance, margin management, growth, and safety. Insurers must balance business initiatives among these requirements.

Case studies: Grow the business

Development of business plan

The challenge

A major national insurer needed to develop a business plan to introduce a trust product set to existing insurance clients through existing and new distribution channels.

The Baker Tilly solution

- > Supplemented existing market research to identify high opportunity segments within existing customers for trust product offering
- > Performed competitive analysis related to product design, pricing and distribution to identify differentiation strategies
- > Assessed existing distribution channels to select areas with high likelihood for initial market penetration

The results

- > Designed a staged implementation plan that allowed for piloting sales and distribution concepts and ensuring a controlled and successful rollout
- > Identified key performance measures to effectively monitor critical implementation milestones in sales, sales support and operations

Business planning for subsidiary start-up

The challenge

A national multi-line insurer needed assistance with business planning for a new banking subsidiary start-up.

The Baker Tilly solution

- > Assessed customer values related to selected products and provider types
- > Led market research assessing degree and type of competitive pressure related to product array, distribution, service levels and pricing
- > Evaluated synergies of proposed offerings, pricing and distribution methods to existing company customer values
- > Developed a business plan, organization design, operating model and financial model to support proposed business case

The results

- > Rapid start-up and deployment resulting from identified synergies to existing customers and integration with existing distribution channels
- > Customer process monitoring system to rapidly identify and mitigate emerging systemic risks threatening expected service quality
- > Improved agent acceptance resulting from a comprehensive education and communication plan supporting company-wide change management

We welcome the opportunity to connect with you to discuss how we can help you meet your goals. For more information, connect with us at bakertilly.com or cpa@bakertilly.com.

Whether growing organically or through acquisition, insurers are concerned with cost-effective growth.

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