

Developing a scheme with Hiscox

# ADAPTING IN A CHANGING MARKET



# The evolving consumer landscape

Responding to changing customer needs  
is critical to business growth.

## A changing market

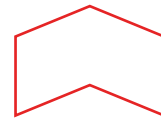
Customers are becoming more demanding about the products and services they buy. We are living in a digital age where consumers have the power to research, review and buy online 24/7. Ensuring you are responding to these changing customer needs is crucial in helping you grow any business.

In an increasingly homogeneous and competitive insurance market, an effective scheme helps to differentiate your business, targeting niche and specialist

markets that are not covered or are poorly served by traditional insurance solutions.

A scheme is different from a traditional insurer broker partnership in that it is broker-led and builds on key insight. Both the insurer and broker should work in partnership to develop their vision into a bespoke offering.

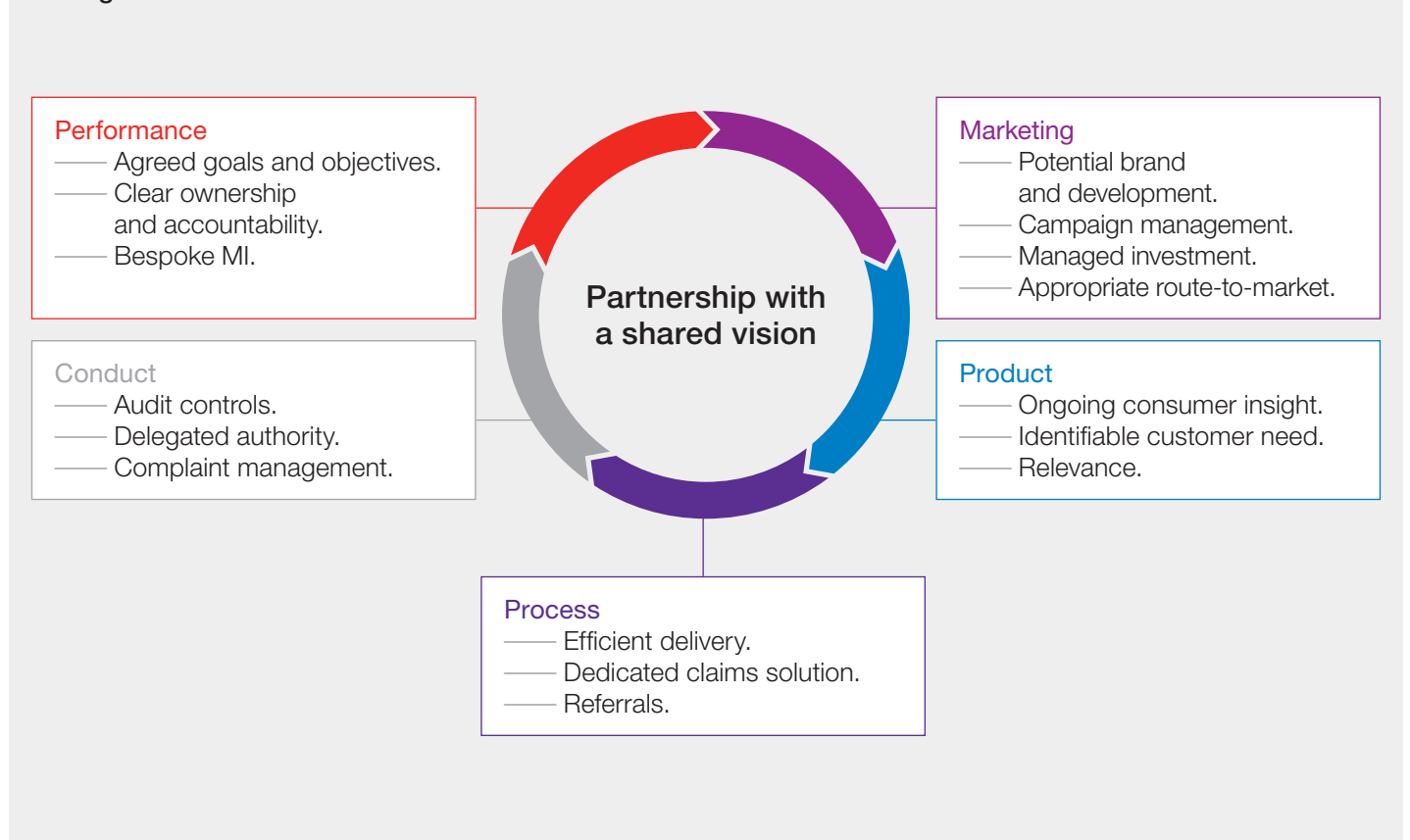
Hiscox have developed over 170 bespoke schemes with brokers in the last five years so have the experience to help you design a unique proposition for your customers.



£8bn

Did you know that the schemes market in the UK is estimated to be worth £8 billion GWP and growing?\*

## Creating an effective scheme



# Why partner with Hiscox?

Specialist underwriting, superb service and a powerful brand.

## A unique approach to insurance

At Hiscox, we believe we are unique in the way that we support our brokers with specialist underwriting, superb service and a powerful brand. Hiscox are one of the few insurers in the UK to have achieved Chartered Insurer status from the Chartered Insurance Institute – the gold standard of excellence, professionalism, and integrity in insurance; rewarding our commitment to delivering the highest quality of service.

Since 2010, we have built a significant presence in the schemes market and now

manage over £70 million\* GWP of business. This growth reflects our commitment to increase our schemes business to over £200 million by 2022 by winning new schemes and working with our broker partners to drive profitable growth on existing schemes.

## What do our schemes look like?

Being prepared to underwrite the unusual has long been part of our ethos. We have developed new schemes and supported existing schemes across a wide range of sectors, covering everything from media to medical malpractice and sports and leisure.

## Examples of our underwriting appetite



Professions



Contractors and freelancers



Sports and leisure



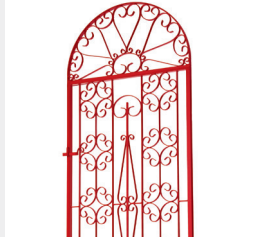
Charities and medical malpractice



Specialist retail



Specialist motor



Non-standard property



Equipment and collectibles



Media, arts and entertainment



Venues and fine art

\*Hiscox GMI (Dec 2016)

# Hiscox Schemes Team

Our dedicated team includes specialists in underwriting, claims, analytics, sales and marketing.

## Making your scheme a reality

1

### Idea generation

- Tell us about your existing scheme or new idea.
- Complete our online business planning tool:  
[businessplan.hiscoxquote.co.uk](https://businessplan.hiscoxquote.co.uk).

2

### Exploring the opportunity

- One of our schemes team will come and meet you to discuss the idea further.
- Our analysts will work with you to research and provide due diligence into market opportunity and viability.

3

### Definition

- Operations and transactional development begins.
- Dedicated Hiscox Project Manager appointed and implementations plan agreed.

4

### Delivery

- **Underwriting** – policy wordings; key facts; proposal forms; underwriting guides.
- **Legal** – delegated authority signed; contracts agreed.
- **Claims** – Hiscox team response training; internal processes confirmed.
- **Marketing** – scheme branding; collateral creation; SEO support; ongoing advice.
- **E-commerce** – quote and buy journey developed; websites built.

5

### Launch and ongoing management

- Your Hiscox regional scheme owner will take accountability for your scheme and will work with you to provide:
- post-launch review two months after going live
  - quarterly review of the business plan
  - bi-annual product review to ensure the product stays relevant and meets your customers' needs
  - annual delegated authority audit.

12 weeks

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# Case studies

## Building strong partnerships – testimonies from our brokers.



**Eddie Hooker**  
CEO  
Hamilton Fraser

“We hadn’t moved our medical malpractice scheme for 20 years, partly because few insurers would look at it but also because we were so nervous about moving the scheme. If it went wrong for us, it would be very serious. I never had the confidence that an insurer could take over the scheme.”

“From the start Hiscox made us feel very confident.”

“Everything was done in a very friendly but highly professional way. The way that David Walker – (the Hiscox Project Manager) engaged the whole team and had us all moving together in the same direction – I’ve never seen that before from an insurer. This was like mobilising an army; it was absolutely phenomenal.”

“The speed of response, commitment to the team, hitting every deadline and partnership approach has validated our decision to choose Hiscox. There is a real shared vision for the scheme between us and we have put in place the foundations to take this scheme to the next level.”



**Andy Fielding ACII**  
Associate Director  
Perkins Slade

“As the broker for over 200 national sporting governing bodies such as the Professional Golfers’ Association, the Lawn Tennis Association and the Rugby Football Union, we had grown another book of business almost by chance as a result of smaller clubs calling their governing body and asking where they could buy insurance. At the time, we didn’t have a special product for these smaller clubs and we weren’t marketing proactively to them.”

“That’s where Hiscox came in.”

“Our sports and recreation team hadn’t placed a great deal of business with Hiscox when Lee Turner from the Hiscox Schemes Team came in to see us. He thought we were missing a trick and said Hiscox would be interested in working with us to target these smaller sports clubs in a more proactive fashion; designing insurance products specifically for them and helping us grow the book.”

“That was how it started four years ago. Now Hiscox writes a significant percentage of our business – a big turnaround. It has been fast moving in insurance terms to go from nothing to underwriting such a big part of our business. The growth side has been very good. We have identified, targeted, and developed schemes for various sports such as canoeing, tennis, rugby and gymnastics. And we will be targeting others in the near future.”

“Hiscox has supported us with marketing funds, as well as paying towards website improvements and builds. We have a delegated authority with Hiscox which helps us put together very competitive and broad coverage, while being slick and efficient when it comes to quoting, binding cover and issuing policy documentation. The claims handling is also very good and we’ve had good feedback from clients. I had a client recently who had a property loss and told me he was amazed at how quickly the money arrived in his bank account.”



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# Schemes in a digital age

## Knowing your customer is central to making any scheme successful.

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### E-commerce solutions

We will work with you to understand the market, including what drives your customers to buy, the cover they need and how they want to purchase.

If giving your scheme an online presence will enhance the growth potential of your scheme, we will talk you through what approach could meet your customers' expectations.

Investing in an e-commerce solution provides not only the right journey for your customers but cost efficiencies for your business and allows you to enjoy income whilst your business sleeps.

Here are some live examples of different ways we have helped brokers take their schemes into the digital world.

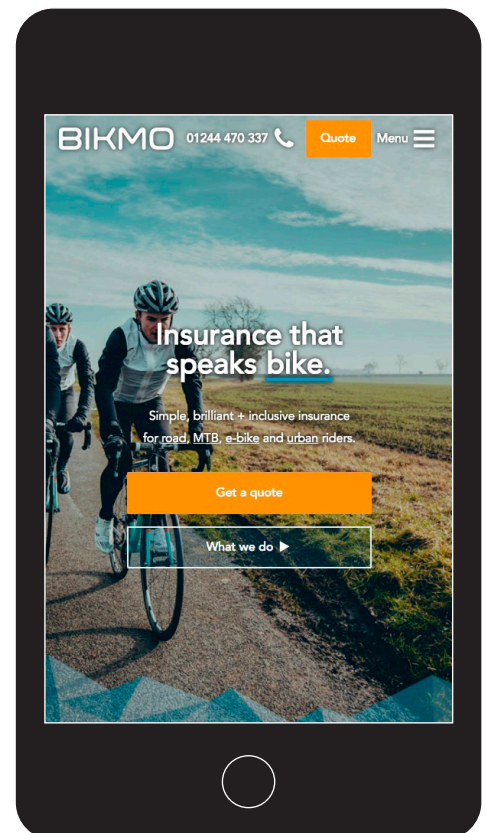
**BIKMO**

**David George**  
Founder and CEO  
Bikmo

“Bikmo was originally a price comparison and content aggregator site for cyclists, helping them to find bicycles and equipment. With our intimate knowledge of the sector, expanding into offering insurance was a logical step. After doing a lot of research into the bicycle insurance sector, many of the policies out there didn't really make sense for the type of keen cyclist who might have eight bikes in their garage for example.”

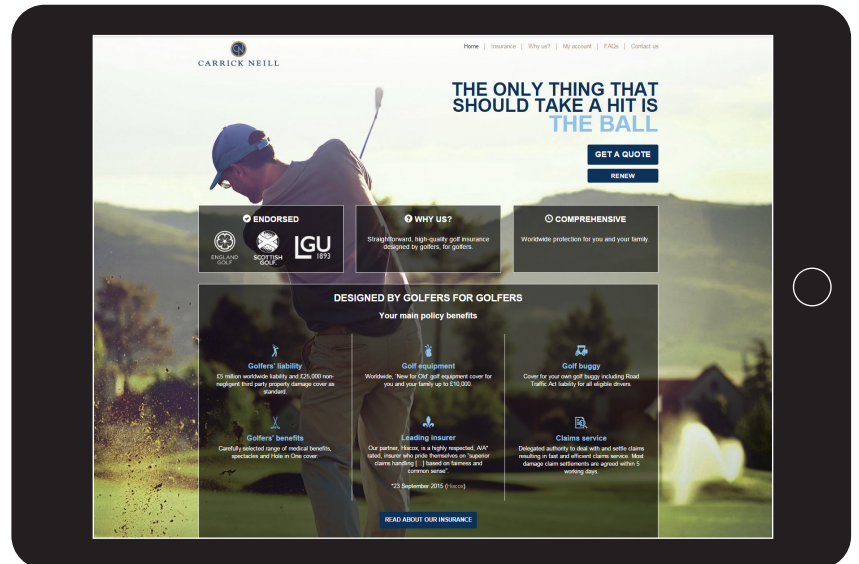
“The online journey to buy policies was also terrible. I had a friend who worked with Hiscox who introduced me to the Hiscox Schemes team and we hit it off straight away. We said what we wanted the policy to do and they were very receptive to our ideas. Our aim was to really strip back the user journey which meant asking as few questions as possible and challenging areas such as the need to have frame numbers for example.”

“We have been in partnership for over two years now and are very happy with Hiscox as our underwriting partner. They are also helping us to offer other Hiscox products whether business insurances such as public liability or events cover, which will help us build relationships with different areas of the bike business and ultimately help us sell more Bikmo policies.”



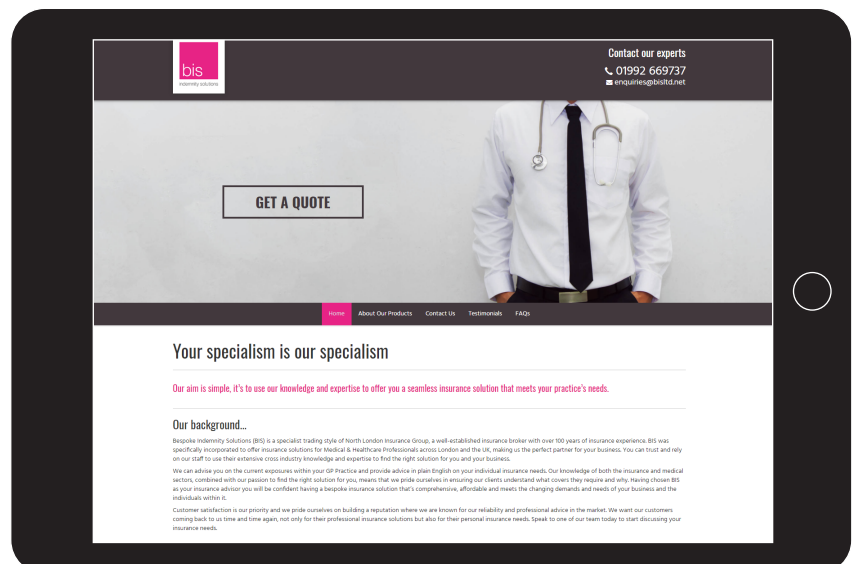
## Carrick Neill Golfers scheme

Full website with online quote and buy system, plus an option for customers to amend and renew policies online. Full back office functionality for the broker.



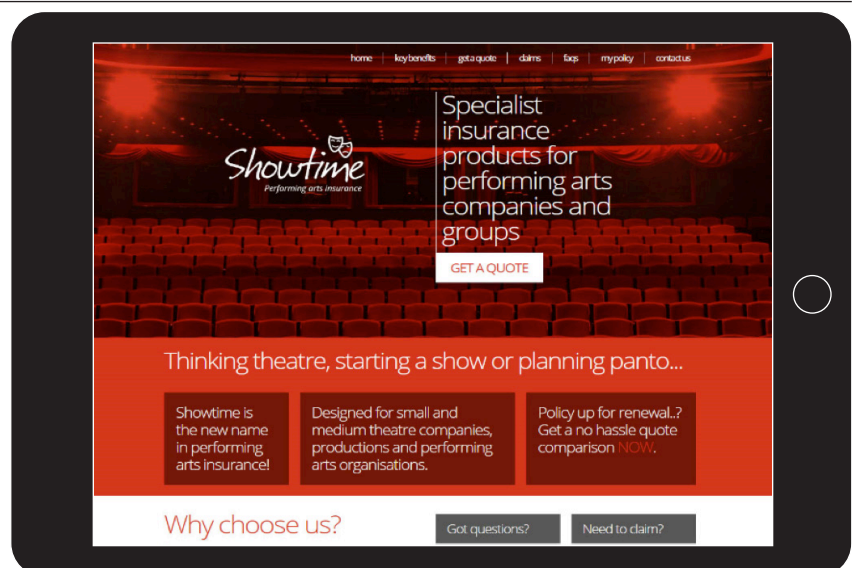
## Bespoke Indemnity Solutions scheme

Website brochureware pages – brand development following consumer research and unique proposition development including a fully optimised brochure site.



## Showtime scheme

Website with online quote and buy system, plus option for customers to renew online.



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Find out more about how the Hiscox  
schemes team can help you:

[hiscoxbroker.co.uk/schemes](https://hiscoxbroker.co.uk/schemes)

[scheme.sales@hiscox.com](mailto:scheme.sales@hiscox.com)

Complete our business plan tool online:

[businessplan.hiscoxquote.co.uk](https://businessplan.hiscoxquote.co.uk)