

Pangaea

Strong Insurance Brands for 2022

Stories of resilience across the Insurance Industry

Why we need to talk about brand



Ajay Mair,
Head of Strategic Partnerships
at Pangaea

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By Ajay Mair,
Head of Strategic Partnerships

As a design consultancy with its roots in Formula 1, Pangaea is evangelical about the power of brand to create a competitive edge.

We want our clients in the insurance industry to be able to tap into that power as much as their B2C peers. And when you look at the industry, it's clear that some are realising the benefits. The strongest insurance brands perform better, attract better talent and have a stronger culture. They also have a visual brand that increases shareholder value and attracts investment.

Yet for every firm investing millions in brand a year, there are many spending a fraction of that, or nothing at all. When we talk to some of those companies, we find that they view brand purely in aesthetic terms; not as something they need to have, let alone invest in. Instead, they focus purely on relationships.

For us, brand *is* relationships; it's every interaction every one of your people has with a client or broker. In other words, it's how your people behave, as well as what the brand looks and sounds like. And often, in a highly homogenous industry, it's one of the few ways in which you can stand out. So actually, brand is incredibly important in insurance, even before you add the complication of a global pandemic. When something like that comes along, a strong and resilient brand can become a key factor in keeping your business relevant and protecting your reputation.

That's why we decided to produce this report. We know there are some great brands doing great work in the industry. We wanted to unearth their secrets, so we asked the marketing leaders of four global, specialist insurance and reinsurance firms to answer three important questions.

Why we need to talk about brand

1. How important are employees and face-to-face relationships to the brand experience?
2. What has the pandemic done to the importance of brand?
3. What does the future of brand look like in insurance?

The answers they gave us may help change the hearts and minds of senior teams across some of those firms that don't yet see the value of investing in brand. Because if you're open to changing your brand, you're open to changing yourselves. And in today's unpredictable, fast-moving world, why wouldn't you make the effort to build and maintain a strong brand, and invest in it to remain match fit?



Ajay Mair,
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at Pangaea

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Magical Re-alism

At RenaissanceRe, digital engagement is mainly internal – to enable the brand magic that happens face to face. Keil Gunther, Head of Global Marketing and Client Communications, explains.

Brand is critical for a reinsurer like RenaissanceRe. We don't sell a product with our logo on it; we're selling a promise to pay, so integrity, long-term trust and relationships are key.

I've long said that RenRe's marketing magic is the consistent excellence of the interaction our partners have with our high-calibre team, even though reinsurance is increasingly embracing digital innovation. Frankly, it often comes down to executing really meaningful engagements among busy executives – we call that “maximising the meeting”. And of course, in the pandemic, these meetings have been virtual.

Early on, we engaged Pangaea to see how we could maximise our meetings over Zoom in lieu of any face-to-face contact with our clients. We wanted to overcome the frustrating and sub-optimal parts of a virtual meeting and identify how we could make them more impactful. We've improved our materials and meeting structure to run a really effective Zoom meeting, with all the interaction and meaningful discussion we would have in person.

Our brand and client service ethos hasn't changed, but we now have about three times more underwriters and global platforms than 10 years ago. Our challenge is to continue to drive our value proposition and present a consistent, informed front across a far broader product range, underwriting team and client universe.



Keil Gunther,
Head of Global Marketing and
Client Communications at
RenaissanceRe

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Magical Re-alism

That's why it's so important for us to be coordinated around communications, and we certainly use digital tools to help us. Our cross-functional business development team has enhanced our client intelligence, data and engagements to drive new business opportunities and a better understanding of our value proposition for our partners. All of that is online for our market-facing teams to use. We've also created more internal communications vehicles to make sure our underwriters can convey "what's going on at RenRe" across our corporate activities and business portfolios.

The importance of a clear and meaningful purpose

Ultimately, we're helping communities to rebuild after a major disaster, and companies to remain commercially stable in a crisis. We need to make this tangible for all our partners and staff, especially younger employees who want to know how the company they work

for is making a difference. That's why we recently put our corporate purpose down on paper: "to protect communities and enable prosperity". Like ESG, we've always done it, but we hadn't formally expressed or quantified it.

Because it's an important part of our strategy, our ESG and purpose messaging is a key component of how we talk about our business to the media, investors, clients and staff. It's important for us to express the value proposition of our company and our industry, and to reinforce the positive role reinsurance plays around the world in enabling resilience.

Digital is great for sharing intel with clients, but its biggest value is internal

Ours is still very much a relationship-based, B2B business, with clients that are sophisticated, savvy and analytical. We use digital to relay information or to share insights from our thought leaders that our clients



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Magical Re-alism

may not hear anywhere else. For example, in September, we held a virtual risk mitigation forum focused on protecting communities from climate change. And we've long had a natural hazards portal with live updates on catastrophes from our in-house team of scientists.

In terms of digital client engagement, we're looking to create more targeted thought leadership opportunities with our scientists and other internal experts for clients to watch on demand. But I always start with asking what the client wants and where the communication gaps and opportunities may be. It's about being easy to do business with, sharing information and putting it at our partners' fingertips, and remaining a thoughtful business partner.

We'll continue to use digital to make sure our market-facing teams are singing from the same hymn book and aware of what's going on across our global portfolio. We're

doing digital interviews and podcasts to better showcase our executives talking about RenRe in a way that's more personal and engaging than print. We'll also be finding new ways to inform and inspire partners and staff around the ESG activities we're doing around the world. And we're making sure our underwriters have the most impactful digital materials and know how to conduct excellent virtual meetings. So the hour our clients or brokers spend with RenRe is the best, most constructive hour they'll have discussing their very complex risk challenges.

While we continue to look at digital avenues to enhance our client service, it's not necessarily about generating tons of content, having an app or being on Twitter. Everyone's already overwhelmed with information, so we want to make sure whatever we undertake is advancing our relationships and making our clients' lives easier. It must be impactful and



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Magical Re-alism

time-efficient. Our business is built on trust and transparency, and our clients are busy.

I believe the magic of our brand happens when our underwriters sit across the table from clients and solve their problems. My challenge is to find ways to augment that one-to-one relationship over the long term.



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Magical Re-alism

The Pangaea perspective

Everyone at RenaissanceRe understands the journey they take the client and broker on, and where they add value – as well as the impact of doing something that’s out of sync. This means that, whoever you speak to, you’ll have a consistent experience. It’s what enables the “magic” (what we call the key brand benefit) to happen.

This reflects something we often talk about with our clients: that a powerful brand is more than the sum of its parts. By making sure market-facing colleagues are “singing from the same hymn book”, as Keil puts it, the firm relies less on the individual for high-quality interactions, and more on the collective. It’s a worthwhile goal for any relationship-based brand.

Specialist success

Minna White, Head of Marketing, Brand and PR at Nexus Group, describes the opportunities and challenges of branding a specialist MGA.

When we think about a brand, we tend to think about its visual representation – its logo. But a company’s brand is everything it does and how it does it, and it takes a lot of ongoing work to deliver really well.

In a service business like ours, our people are our brand: their commitment across the business to work together, be flexible and think creatively to find solutions for our clients, often where no precedent exists.

Defining our brand, what we stand for and how we do things – in other words, finding the common ‘guiding light’ – is key in delivering it well. This is a challenge in a business that’s grown through many acquisitions, and effectively is a combination of many brands.

It continues to be one of my main areas of development at Nexus.

Specialists serving specialists

As a specialist underwriting agency, our main target audience is specialist insurance brokers within global businesses. Our underwriters have the responsibility for those relationships in the main, and a lot of the interactions happen face to face.

Brokers come to us for our varied but niche expertise and products. So our brand experience is largely delivered by our underwriters. There’s no need for major brand awareness campaigning; it’s more about supporting brokers and finding ways for them to support their clients’ needs. This positions us as experts in the specialist areas we operate in and as a reliable insurance partner.



Minna White,
Head of Marketing, Brand and
PR at Nexus Group

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Specialist success



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People and values are vital for transferring brand trust

In the past, when we made acquisitions, the acquired businesses would keep their own brands. Since I joined Nexus, we've consolidated most of them under the main Nexus brand. But transferring brand trust can be difficult, and people play a huge part in that, of course. We've done a lot of work around our brand values in the past few years, running staff workshops, discussing our values with staff and then re-defining them. But we're by no means finished.

The pandemic has highlighted the importance of brand even more. As a business, our focus became our staff and their wellbeing. From a brand perspective, we reinforced our messaging to make sure everyone shared a unified purpose and adopted our values. That included new joiners, of whom we had a lot during the pandemic.

We also had to come up with new ways of reaching our target audiences, online and virtually. I expect we'll use a hybrid approach from now on, with some meetings still happening on Microsoft Teams. But as the industry is quite traditional, I expect the in-person activity will pick up again as soon as countries open back up.

New year, new opportunities to strengthen the brand

I see a huge opportunity to do more of what we've been doing in the past: and adding new channels. We'll be back doing live events, and we'll continue to increase our online engagement: content creation, social media, webinars and video and so on. We're also in the middle of revamping our Group website, which is a huge undertaking and long overdue!

Specialist success



Minna White,
Head of Marketing, Brand and
PR at Nexus Group

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My plan is to become faster and more agile at creating content. Content ‘assets’ feed our digital marketing, like the website, social media and email communications. They allow us to engage with our target audiences on an ongoing basis (and, of course, help build our brand awareness) online.

The pandemic showed us that things don’t have to be glossy; we can use our smart phones to make quick two-minute films, for example. The challenge will be demonstrating to underwriters and specialists that thought leadership like this brings value, gives us an advantage over traditional companies and gets them on board. As well as brokers, the audiences for our brand include potential new employees and acquisition targets. We’ll need to explore new, digital avenues for recruitment, and promoting Nexus as an employer, because the generations coming through are always on their devices and using various social channels.

The insurance industry in general needs to step up its branding and image to appeal to young people. For Nexus, that’s about demonstrating that we’re modern and dynamic – things happen very fast here – and that you can have a solid career path in insurance.

Specialist success

The Pangaea perspective

Specialist underwriters need to excel at their specialisms, and back that up through a strong brand. But it's not enough to just tell potential buyers you have the best people for the job. You have to show them.

That's why it's so heartening to see brands persuading stakeholders of the value of thought leadership. It provides one of the brand's main "reasons to believe": that the right people have the niche expertise to solve niche problems.

You don't need to be a specialist to benefit from investing in regular thought leadership, though. All insurance brands will benefit from adding value for brokers and keeping themselves front of mind. Because repetition compounds and strengthens a brand.

Starting from scratch



Ashley Stockwell,
Chief Marketing Officer at
Convex Insurance

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Ashley Stockwell, Chief Marketing Officer at Convex Insurance, talks about the unique opportunity of building a brand from the beginning – and why the business invests so much in its people.

At Convex, we've been hugely fortunate and had some big advantages when it comes to building a successful brand. One is the ability to start with a clean sheet of paper; no legacy anything. Another is a senior team that's built a reputation within insurance, and is open to seeing if we can do things in a more creative and fun way. Not just for the sake of it, but to try and make the culture of the organisation, and therefore the employee, broker and client experience, much better.

It's also the first time I've been able to properly bring my consumer brand experience to the insurance sector. I worked at Virgin Group for nearly 20 years, and one of the things I loved was setting businesses

up from scratch. Brand isn't rocket science: it's about building a great culture and a great reputation, and creating an identity that reflects that, and acts as a promise.

From care packages to parties, Convex puts a huge focus on its people

Convex is a brand that has people at its heart. I know lots of businesses probably say that, but the investment Paul [Brand] and Stephen [Catlin] have made in the staff has been amazing. They helped create the brand values, for example, and talk about them and live by them, all the time.

It can be tough to get everyone on board with your brand when you're growing fast: we started the first UK lockdown with 120 people and we now have over 400. That's why, from a brand point of view, we've spent the last two years focusing almost exclusively on our people and culture.

Starting from scratch



Ashley Stockwell,
Chief Marketing Officer at
Convex Insurance

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During the pandemic, we sent out a “care package” every couple of months, with everything you need for, say, a movie night, or wellbeing. We also increased the amount of communication, with monthly town halls instead of quarterly ones. We set up something called the Convex Culture Jam, where we put everybody into groups to talk about what our brand values mean to them as individuals. And as we got bigger, we split the company into eight “houses” and set fun challenges every month.

Then, when the restrictions were lifted last summer, we held a family festival for employees, their families and friends, as a bit of a thank you. And we’ve recently done a 1.5-day, all-staff offsite, to get people to reconnect as well as think about how we can be different.

Demonstrating what’s distinctive about the brand

We’re trying to stay in a slightly different

space externally, too. We haven’t done any pure digital marketing, for example, but we started a podcast during lockdown that’s had quite a lot of pick-up. None of the interviews are insurance-related, they’re just people with interesting stories. And if we’ve got an interview with Red 1 from the Red Arrows, for example, our Aerospace team love it, because they can share it with clients.

We don’t generally sponsor anything mainstream, either, like sport. Instead, we announced at COP26 that we’d be sponsoring a five-year seascape survey into blue carbon. It means that, rather than taking brokers to a rugby match, we could take them to a research base to talk and work with the scientists. It’s demonstrating what the brand is about by giving them a unique experience.

Adapting to meet changing demands – and keep thinking differently

While insurance seems to lag a bit when it comes to brand, it’s caught up with

Starting from scratch



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consumer trends when it comes to people's expectations of service. So we're currently looking at the service design of all our interactions with our brokers, along with the whole claims process, to see if there are different and better ways of doing things – including using more data and technology.

The opportunity we have is that we're still small and nimble. But as we get bigger, we risk watering down the creative thinking we have across the business at the moment. So part of what we've been trying to do coming out of lockdown is to make sure we all keep trying to improve, to think creatively.

From a brand perspective, we'll begin to really push out externally what we've done internally, and potentially do some more proactive marketing and promotion. Some of that will be making sure the underwriting teams have the tools they need, but we'll also try to come up with creative ideas for

engaging brokers and clients. So if we host a drinks evening, for example, there's actually something interesting, unique and positively memorable about what we do and how we deliver it.

People are fundamental to reputation

Some of the changes from the pandemic have been great, but it's also demonstrated how important people and relationships are. I worry about businesses and brands that have already committed to let their teams work from home all the time, because humans are emotional beasts and need face-to-face interaction.

Insurance is also very much a face-to-face relationship business, and employees are fundamental to maintaining the reputation of a brand. That's why we've focused so hard on getting the people and culture aspects right, and supporting everybody to reflect what we want Convex to be. Because our staff are our greatest marketing asset.

Starting from scratch

The Pangaea perspective

Convex has attracted a lot of interest since it was founded in 2019, and no wonder. It's the only insurance company that's completely free of legacy obligations, traditions or expectations. This gave it the freedom to try things other insurers/reinsurers wouldn't even dream of, like dispensing with a network and doing everything on Slack.

A single-minded brand focus on people and culture has been central to its success. From the top team creating the company values, to HR hiring people based on them, Convex has embedded the brand deep into the culture. And the speed with which it's grown shows that its brand perception is strong, and its values resonate with people across all ages and stages.

So what can others learn from this example? One, don't be afraid to question and make mistakes. And two, don't act like a strong insurance brand; act like a strong brand in any industry. Framing your future in this way could produce some exciting results.

To your own values be true



Tom Midttun,
Head of Production
Global Marine at EDGE

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Tom Midttun, Head of Production Global Marine at EDGE, reveals why he thinks being transparent and caring is the future of brand.

Brand is important because it's about perception. You can be good at what you do, but it won't matter if people don't perceive you as good. They have to care about you. That's why we put emotion into what we do.

We tell our brand story in two ways. One, we're transparent. We share who we are and what we care about, and that's reflected in our brand values and how we portray ourselves. And two, we're opinionated. We try to understand the value chain we're a part of, so we can express a view on what's the right thing to do. And then we provide an insurance product that means people can safely do it.

If you don't care, and you aren't transparent, there's no future

Sustainability is a good example. Without getting overly technical, ships use something called a scrubber to clean the exhaust fumes. But they're very expensive, and bring their own risks. We create insurance products that enable people to use them. That gives people trust in the relationship. But also, when they've got a problem, it means they know we can help them. We have enough internationally known clients that come to us because of that.

In my view, if you aren't transparent, or you don't seem to care about society and the environment around you, there's simply no future. We've got all these people in their 20s and 30s, and we wouldn't survive if we said, "We don't care about how we make our money, as long as we make it." Everything's about morality, in a way.

To your own values be true



Tom Midttun,
Head of Production
Global Marine at EDGE

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A new chapter, but the same values

We have a strategic narrative that sets out who we are and where we're going in six chapters. It's hugely powerful for our people. Then imagine that one day, I say, "Chapter seven – we're being acquired by Lockton." If the chapter doesn't fit the story, the whole thing is broken.

That's why our approach to the deal took six years. The message to our people is, we have our core values; be proud of them. Recognise that you're going to be assimilated into a different environment, but be true to those values – fight for them.

Of course, I've said that to the buyers too, so they know what they're getting themselves into. But our brand story was one of the reasons they were interested in us, so I think we'll be okay.

Some things will always need humans

We were established brand-wise [as EDGE Group] before COVID-19, with strong client relationships. The pandemic allowed to take those relationships a lot further, and increase our share of wallet. It helped that we're used to operating virtually (marine underwriters in Norway insure every fourth ship on the whole planet). So when COVID-19 happened, service levels didn't deteriorate – they multiplied, because everyone was immediately available.

Otherwise, digitalisation hasn't really happened in our industry yet, though it will with transactions. If you want to buy something that someone else is selling, there's no sense in having someone facilitate that. But if a client pollutes Palm Beach, that's not digital – that's claims and explosions, and it requires humans.

To your own values be true



Tom Midttun,
Head of Production
Global Marine at EDGE

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The same goes for the clever new concepts that shipowners are always looking for, to grow their business. When they think of something, we sit down with them to plan out might go wrong, then design bespoke products. You can't do that digitally.

Caring is the future

Looking ahead, I think the way we travel will change. Before the pandemic, I sometimes went on one-day trips to Singapore. Now, people say, "I can't wait 14 hours for you to get there – let's solve it now on Teams." Brokers are travel junkies, but people really don't want to be inundated.

So I think that the next time I go to Singapore, I'll go for two weeks. And my pitch won't be, "Can I come and present to you?" It'll be, "It's been so long since we've seen each other, wouldn't it be lovely to go for dinner?" We'll be reaffirming the relationship, business follows from there.

A lot of the work we do at the moment is related to emotions and how they link to motivation. When someone comes in for an interview, their competencies are the must-have; the rest is their personalities and values. That's why we look at an impressive CV and think, is there enough sparkle and fun here? This is going to become more and more important, as will being transparent and caring, going well beyond what you do, and perhaps leading the debate in an area. As my colleague Anders said in a film about our sustainability goals, "We aren't waiting for external pressures to make us care – we already do."

To your own values be true

The Pangaea perspective

EDGE is a brilliant example of how being perceived as strong can positively affect the calibre of your new business and investment opportunities. And it proves that you don't need a five-person marketing team to achieve it.

What you do need, though, is the buy-in and time of your senior leaders. No brand strategy will have any substance unless the senior team is involved. It needs to reflect their collective vision in order to create a sense of collective ownership throughout the organisation.

That's why we tell clients that the journey – unearthing what makes you different – is the reward, not the shiny new brand you get at the end. And as Tom says when he talks about the Lockton deal, once you have your brand values, you must stay true to them. There's a lot of value in consistency.

Learning from the past to redefine the future



Carlo Belli and Joe Swallow,
Creative Partners at Pangaea

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Carlo Belli and Joe Swallow, Creative Partners at Pangaea, give their take on the interviews and suggest three areas of focus for the future

The interviews revealed several common threads, which we've consolidated into answers to the questions we posed at the start of this report. Do they resonate with your experience?

1. How important are employees and face-to-face relationships to the brand experience?

Relationships are intrinsically important in this market, and traditionally those relationships are built and maintained face to face. This makes employees a huge part of the brand experience. It also explains why some interviewees have focused on internal engagement, to make sure that experience is consistent.

When COVID-19 arrived, many companies were able to transfer these pre-established relationships into the virtual world relatively smoothly. Some strengthened them further by offering things that wouldn't normally be possible, like access to senior people for small clients.

When your people are everything, you have to look after them. The pandemic saw insurance companies focus on employees, both to support them through tough times and to maintain brand consistency. But some can still have trouble attracting top talent, thanks in part to a negative perception of the industry among younger generations.

2. What has the pandemic done to the importance of brand?

There's no question that it's reinforced the role of brand in creating a resilient company. It's also levelled the playing field between the Davids and the Goliaths of the industry.

Learning from the past to redefine the future



Carlo Belli and Joe Swallow,
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Because if you can't fly to meet your client, or woo them with a private chef, your brand is reduced to just you on a Zoom call. So it becomes a crucial differentiator.

Looking back, our interviewees agreed the pandemic hasn't actually changed their brands. But it has enabled them to capitalise on their strengths to stay front of mind – even grow the business. It's also revealed hidden strengths they can now bring to the fore, allowed them to reach audiences in different ways and shown their stakeholders that digital marketing works.

3. What does the future of brand look like in insurance?

Our interviewees agreed that insurance will remain a predominantly relationship-driven business. But how the brand is delivered will be different. While face to face is becoming the gold standard again, most interviewees will continue to use digital to deliver things

like thought leadership more than before the pandemic. The focus for either will be on quality, and having meaningful interactions with clients or brokers that strengthen the relationship for the long term.

Some also commented that they won't be as perfectionist as before about the quality of every video clip. Others will use their brand and purpose to change the narrative for potential recruits by highlighting the positive role insurance plays in society.

Digital will be an important medium for sharing this message.

Learning from the past to redefine the future



Carlo Belli and Joe Swallow
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The Pangaea perspective

As an industry, insurance tends not to move at the same pace as its B2C peers. So it's been encouraging to see companies adapt to new working practices overnight that could have taken five years before. It's also really positive that many plan to carry forward the changes that have added value into the next chapter.

We'll leave you with three things we've learnt that might help shape what that chapter looks like:

1. Prioritising brand makes a big difference, but only if you're willing to take a long, hard look at yourself, and change in response to what you find. A brand strategy alone is meaningless; it's only truly realised in the implementation phase. And the strongest brands don't only rely on the presentation layer – they also pay close attention to service and customer experience design.

2. Leadership buy-in is crucial if you want to make the brand part of the culture from the top team down. Creating a collective belief in, and ownership of, the brand will mean that it runs through your organisation like words in a stick of rock.

3. Ask questions and think big. What we've learnt in the last two years has changed the industry drastically, but that doesn't mean you should rest on your laurels. Keep exploring and asking questions, without fear of making mistakes. Your questions could include, "How do we want our brand to make people feel?", and "Does our brand reflect our overall strategic vision?". And don't only ask, "What makes a strong insurance brand?" but also, "What makes a strong brand, full stop?"

Learning from the past to redefine the future

We hope you've found our report both relevant and useful. Our thanks go to the interviewees from RenaissanceRe, Nexus Group, Convex Insurance and EDGE Group. Their contribution was invaluable in helping to bring to life our case for investing in brands within the complex world of insurance.

We're passionate about this area and always happy to chat, whether it's about creating more content or helping brands realise their potential and ambition. If you'd like to join the debate, or discuss a brand challenge, get in touch.



Carlo Belli and Joe Swallow
Creative Partners at Pangaea

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Get in touch

We help brands compete and win.

We're a design consultancy that grew out of Formula 1 with a goal to partner with clients and brands who want to gain an edge over their competitors, in any market.

Our experience forms the basis of Dynamic Branding, the process we use to create the Competitive Edge our clients look for.

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