The
UK
HIGH NET WORTH
Database

CASE STUDY

INSURANCE: Targeting 'Best Customer' Profile, Not Renewal Dates

Hiscox proved there is more to successful direct marketing in this sector than knowing the date on which the consumer's policy is due for renewal.

For this campaign Hiscox took a different approach. It was keen to look beyond the renewal month to see what other factors it could use to target the upmarket consumers Hiscox tends to target, who are typically well-educated, successful, affluent individuals, with more to protect than most.

Prospects were mailed and included the Wealthy & Benevolent Investors compiled file, a subset of The UK High Net Worth Database. Because there was no renewal information for these prospects, the timing of the mailing was not critical. The emphasis was on the targeting and the message, factors that can often be ignored in the desire to reach the consumer at the right time.

Response rates from prospects with no renewal-date information were actually better than those from prospects whose renewal date was known. The increased conversion rates have had a positive effect on the cost-per-sale, too. For sales originating from direct mail activity, this is down 47 per cent year-on-year. Better targeting, with the knock-on effect on print production and mailing costs, has also played its part in reducing the cost per sale.

Without a doubt, the key to the success of this campaign was the decision to look beyond renewal data. Because there is so much activity based around the renewal date, you get a lot of people being hit with the same renewal date-based messaging at any one time, Hiscox were one of the few companies landing on the doormat trying to sell our product in a way that was not fixated on the renewal date.

Contact

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