

**We can
help you**

Be Smart



Are you Renewal Ready?
Changing FCA guidelines

Gusto Insider Update, Jan 2017

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As the deadline of **1 April 2017** approaches for providers to implement the new rules regarding policy renewal (CP15/41), here at Gusto we agree there's a need for greater transparency and engagement to ensure consumers make informed decisions at general insurance renewal.

Changes you need to know:

Based on our extensive sector experience, the new rules we find particularly interesting:

- Consumers should be encouraged to shop around and consider both cover and price as part of the renewal process
- Clarity is needed to portray last year's premium or reflecting any mid-term adjustment, to allow for easy compare and contrasting
- Tailored specific comms is necessary to prompt policyholders who have automatically renewed for the last 4 years
- Vulnerable customers should be sufficiently targeted and considered during the renewal process

The FCA expect this will prompt customers to engage, shop around and make better informed decisions. The measures are also expected to increase firms focus on renewal practises and as a result, improve customer outcomes.

How Gusto can help:

With the FCA deadline approaching, here's how Gusto can help ensure you're Renewal Ready:

- Understand how to meet and exceed consumer needs by identifying key Moments of Truth in the renewal journey
- Get closer to the finer details of the renewal mindset – how do Automatic vs. Manual renewers really vary in their behaviour?
- Provide a BE lens (i.e. framing) on existing behaviour and help identify challenges to overcome
- Understand how to incorporate renewal based comms principles into your development process and sufficiently contextualise/frame last years premium within mailings
- Develop/design an engagement strategy plan

So let Gusto help you
Be Renewal Ready

We'll be in touch to discuss, alternatively email hello@gustoresearch.com or call **0113 268 9020**.



Straightforward approach
Clear commercial thinking