The Future of Insights:
Trends, Challenges, and Priorities in the Insurance and Financial Services Markets

Qualitative Webcam Interviews with Insights/Research Professionals:

5
Health
Insurance

5
P&C
Insurance

5
Financial
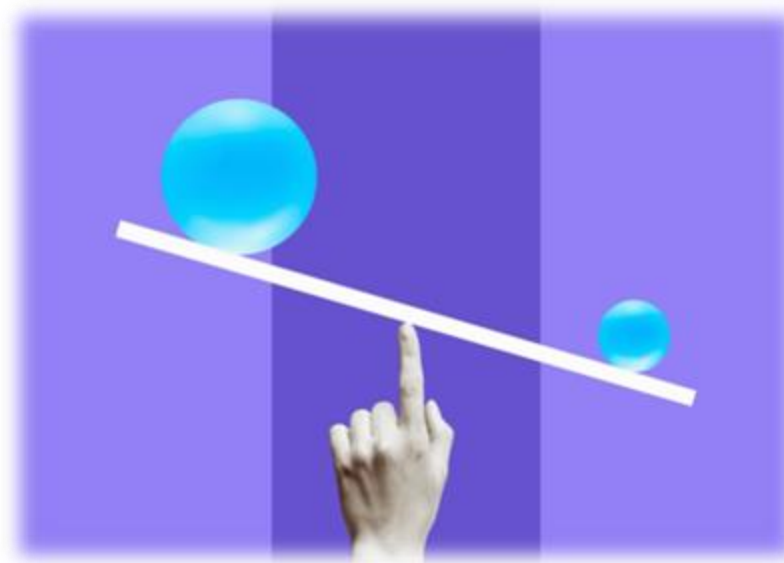Services

4
Non-Medical
Group Benefits

Current Research/ Insights Function

STRUCTURE, CHALLENGES, APPROACHES

There Is No "One Size Fits All"

Trend towards centralization, but with varying degrees of success

Most report in through marketing, but some report to other areas

Usually range from 2 people to 15+ (not always), based on company size (average of 8-10)

Many organizational changes, shifts, and back and forth over the years

Internal Insights Challenges

- Budget
- Doing more with less
- Demonstrating ROI/value
- Staffing/bandwidth
- Balancing speed and quality
- Compliance

Solving Challenges

- Data analytics
- Quick and dirty
- Internal communities
- Demonstrating value
- AI tools

Demonstrating ROI

- Measurement/metrics

- Calculating ROI $

- Communication

- Providing self-serve data access for stakeholders

"We quantify everything that we do."

"There's also work being done to connect to some of our internal business metric data and trying to understand is there a connection to retention or other financial metrics."

"We quantify the savings to the organization [using a community] versus if we went out and did ad hoc research every single time. "
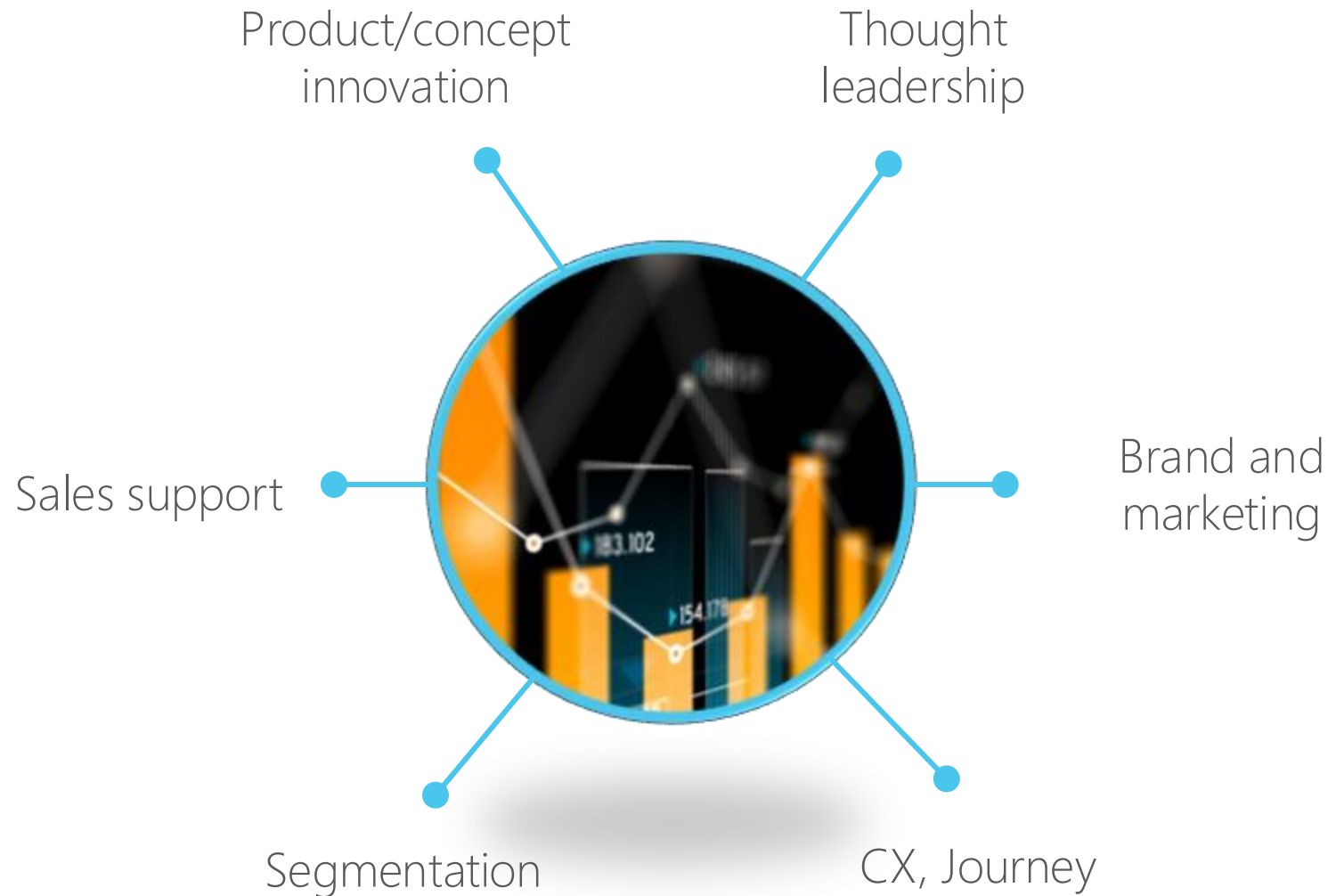
"Constantly working with our Chief Marketing Officer and others and communicating what we're finding. And we're tracking tons of metrics. We have different dashboards like our CEO dashboard. We track NPS internally too."

The Catch-22 of Success

"We haven't grown in terms of team size, but we are working with more people. The more people that we work with, the more people hear about us, the more people see our work, the more people come to us with questions and different things that they want our help with."

Common Research Topics – High Level

Product/concept innovation

Thought leadership

Sales support

Brand and marketing

Segmentation

CX, Journey

Hot Topics by Industry

Health

- Competitive assessment
- Government programs
- **AI in healthcare**
- Communication
- Claims
- **Digital transformation**

P&C

- Pricing and profitability
- **Customer segments/ demographics**
- **Digital transformation**
- Innovation/R&D
- Impact of tariffs

Financial Services

- Market volatility and economic uncertainty
- **Customer segments/ demographics**
- **Digital transformation**
- Education
- Alternatives (advisors)
- **AI (advisors)**

Group Benefits

- **Technology vs. human touch**
- Mental health
- Supporting employers
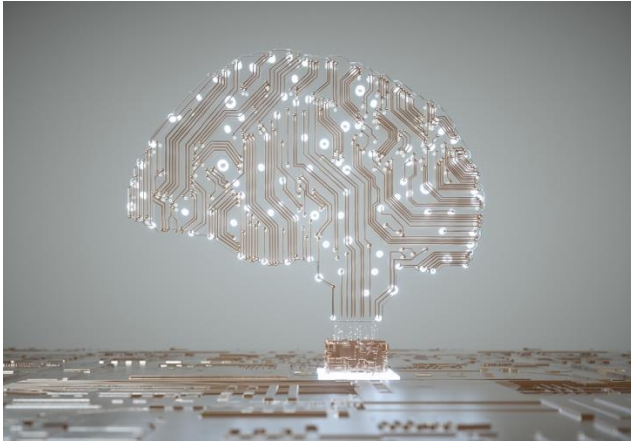- Changing workplace
- Claims integration
- Voluntary benefits

Trends

AI, DATA QUALITY,
DATA ANALYTICS

It's All About AI

Every participant mentioned AI as the top trend in the industry and a game changer

"AI obviously comes up a lot. It was interesting because we went to TMRE a couple years ago, and what I was hearing from others is, 'I don't want to sit in another session around AI.' Because at that point in time, it was a lot of theory; there weren't a lot of use cases. But since then, obviously it's gained a lot more traction. There are use cases. Everybody attaches AI to their product offerings."

However, most also feel that their company/industry is behind on AI

"I think some other industries are embracing AI much faster than financial services. I get worried because I'm like, 'They're going to be dinosaurs if I can't get them these tools,' and they can't get permission to use them. I think financial services is literally going to be behind the curve. I've also talked to others in the insurance industry, and they're having the same problems. We're so concerned with governance."

Respondents Use AI Sparingly,
but Most Plan to Do More

Current Usage	Still Researching
• Copilot or other closed internal AI tool	• Coding
• ChatGPT for question ideas/ "brainstorming"	• Data summarization
• Secondary	• Reporting
• Other areas of the company	• Synthetic data/twinning
• Some coding and data summarization	• Personas
	• Interviewing

AI Motivators and Obstacles

Perceived value:

- Speed/efficiency
- Lower cost
- Help with bandwidth

Concerns:

- Data security/privacy
- Reliability (bias, hallucinations, AI loop)
- Jobs

Interestingly, even if they are not able to use it themselves, very few regulate how their vendors use AI—either formally through contracting or informally.

AI for this Research

Data Quality is Another Key Trend

"Sample quality has been my biggest nightmare."

Problems

- Panel data
- Bots/AI
- Feasibility/expectations
- Thought leadership

Solutions

- Internal communities
- Qualitative
- Vetted panels/sources
- Smaller sample sizes

Partner Priorities

The Ideal Research Partner...

Trust

Industry expertise

Quality

Storytelling/ communication

Speed/ agility

Cost

A few respondents mentioned a declining need for outside partners moving forward as they rely more on data analytics and other internal tools and look to cut costs.

Thank you!

For more information, please contact:

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