



## ● Confessions of a Commercial Policyholder

We asked P&C commercial insurance policyholders what they really, really wanted. Their answers highlight ways to create better relationships, target service and set new directions.

BY TERRI GOVEIA

**W**hen F2 tornadoes swept through Ontario in late August, TV news crews focused on homes with missing roofs and torn-away walls. But in Durham, Ontario, the hardest hit buildings were businesses—a print shop, an auto repair shop, and a veterinary clinic among them. In helping his clients regroup, local broker Dennis Graham, president and CEO of Secure Insurance Solutions Group, recognized an opportunity. “Businesses really aren’t prepared for something like this. It’s a great opportunity to educate clients. Most really don’t know what to do.”

They may not know what to do when disaster strikes, but they know how they feel about the policies meant to protect and the companies, agents and brokers who help create that shield.

CI’s first annual *Survey of P&C Commercial Policyholders*, exclusively sponsored by Gore Mutual, examines how policyholders feel about their policies, their brokers and agents, and where they turn for insurance expertise. The responses from policyholders pinpoint areas that can help the industry strengthen client relationships, better protect policyholders

and ultimately guide the industry into a new era of service.

In an effort to better appreciate what these policyholders said, industry players—including risk managers, brokers, an adjuster and other company and association representatives—gathered in a Toronto boardroom to discuss the findings and develop an action plan going forward.

### THE ROUNDTABLE

**Doug Bruce**, director of research, Canadian Federation of Independent Businesses (CFIB)

**Lori Fernandes**, manager, business development, Pearson Dunn Insurance Inc.

**Melissa Ferreira**, vice president, Risk and Insurance Management Society of Ontario (ORIMS), and risk manager at Toronto Transit Commission

**Don Forgeron**, president, Insurance Bureau of Canada (IBC)

**Justin MacGregor**, president-elect, Independent Brokers Association of Canada (IBAC)

**Norman McGlashan**, president, Ontario Insurance Adjusters Association (OIAA)

**Kevin McNeil**, president, CEO, Gore Mutual

**Sara McLennan**, vice president marketing and broker services, Gore Mutual

**Doug Poole**, president, Hugh Wood Canada Ltd.

**Stephen Pottle**, president, Risk and Insurance Management Society of Ontario (ORIMS) and risk manager at York University

**Paul Taylor**, director of operations, Independent Brokers Association of Ontario (IBAO)

This research was made possible by:





## Satisfied Customers

Overall, the majority of respondents indicate satisfaction with their policies—41% say they are very satisfied, while 35% are somewhat satisfied. A smaller percentage admits to being “somewhat dissatisfied” and 3% say they are “very dissatisfied.” And 16% have no opinion—avowing that they are neither satisfied nor dissatisfied.

Though the numbers are largely positive, they still leave room for improvement, says Doug Bruce, director of research at the Canadian Federation of Independent Business, who points out that similar CFIB surveys show higher satisfaction levels for non-insurance services like banking. “This is five or six points below that,” he says. “How can we boost that level of satisfaction?”

The respondents offer several options. Despite their overall level of satisfaction, most of those who were not very satisfied seem to want the same things: lower prices and clearer language. Price topped the list for all groups, but was highest for those who call themselves “somewhat satisfied,” at 36%. Simpler language (6%) and prompt service (4%) rounded out the top three for the “somewhat satisfied” clients, who also request things ranging from increased communication (3%) to fewer exclusions (3%) and explanations of what’s not covered (3%).

Slightly fewer neutral respondents—neither satisfied nor dissatisfied—also chose lower costs as their top choice (31%), as did the dissatisfied group (29%). The neutrals also put simpler language (8%), rewards for no claims (8%), and better coverage at better rates (6%) on their wish list. While the dissatisfied

respondents also singled out simple language (12%) and fewer exclusions (6%) among their top choices, they also point to more reasonable rates for U.S. liability (6%) and good knowledge of their business (6%) as factors that would make them happier.

Ignoring the dissatisfied respondents could come at a steep price, warns Kevin McNeil, president and CEO of Gore Mutual, who points out that brokers might not always have the bulk of the commercial insurance market. “If those who are dissatisfied—or neutral—had another option, like a direct option from a bank, would that be enough to cause them to switch? We want to ensure that clients continue to recognize the important role an independent broker plays and help brokers demonstrate the value they deliver in meeting clients’ needs.”

## Price Preoccupation

That initial focus on price could also indicate trouble ahead, according to the roundtable participants. “If a third [of respondents] are dissatisfied with price at the bottom of a soft market, that number is going to grow if communication isn’t effective going forward,” says

Justin MacGregor, president-elect of the Insurance Brokers Association of Canada (IBAC). And, he adds, zeroing in on price as a way to cheer up clients isn’t the answer either. “If we focus on price, all we’re going to do is drive the industry further into a commodity-buying marketplace.”

And, fixating on price—for whatever

## Expectations of Brokers

### What factor is most important when considering or choosing a broker/agent?

Respondents who deal with broker/agent	%
Broker’s industry knowledge	27
Relationship with that broker	24
Broker’s knowledge about your business	22
Price	10
Reputation	9
Referral from friend/family/colleague	5
Proximity of broker to your place of work/home	2
All of the above/combination of above factors	1
n=378	

### What are your expectations of your Insurance Broker?

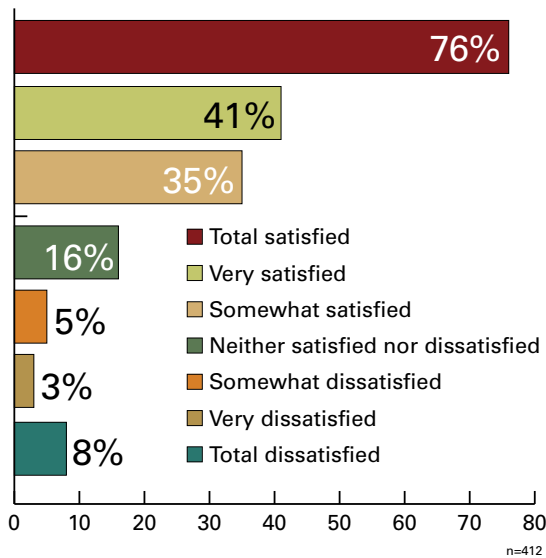
Respondents who deal with brokers	%
Shops around for best insurance coverage for our needs	87
Ensures we have adequate coverage	85
Ability to explain our commercial insurance policies	81
Shops around for best rate for insurance policies	80
Advocates on our behalf when we have a claim	77
Understands our evolving insurance needs	76
Assists in the claims process	73
Risk management	50
Support for our business strategies	35
Other	3
n=331	

## WHO RESPONDED?

Four hundred and twelve commercial insurance policy decision-makers from across the country completed the Rogers Business and Professional Publishing Research Group’s online survey between June and August 2009, resulting in a margin of error for the overall results of +/-4.8%, 19 times out of 20.

## Perceptions of P&C Insurance Policies

Overall, how satisfied are you with your commercial/business insurance policies?



reason—"that's not necessarily in the customer's best interest," adds MacGregor, who notes that demonstrating added value that brokers can bring to insurance issues can "create the difference so that the client has the relationship and the comfort and the confidence so that price disappears off the buying table."

But is price really the issue? Although the respondents seem fixed on costs, that might not be the core of their dissatisfaction, says Paul Taylor, director of operations at the Insurance Brokers Association of Ontario (IBAO). "I don't think it's fair to consider that this comment is specific to insurance purchases. If you asked a consumer buying a car what they would prefer about their buying experience, or what could make them happier, they would likely tell you, 'I'd love to get leather seats at no charge.'" As Taylor points out, "Everybody wants to save more money."

Other clues hint that satisfaction isn't totally rooted in price: how much the respondents know about what they've bought. Less than half of the respondents (48%) rated their knowledge of their policies as either excellent

or very good, with slightly fewer (41%) acknowledging that it was "somewhat good." A smaller percentage (11%) rated their knowledge as either "somewhat" or "very" poor.

### Closing the Education Gap

Better education for policyholders could go a long way to improving their knowledge and alleviating price-related dissatisfaction. "We don't do a good job as an industry educating the consumer about what drives pricing, and I think when they say they're unhappy about the price, that's an indictment of us," says Norman McGlashan, president of the Ontario Insurance Adjusters Association (OIAA).

Also neglected: prevention and claims-based education, points out McNeil, who stresses the need to pass on "any information that could assist a commercial client identify major exposures, how to prevent losses and how to quickly get those claims resolved."

Filling in some of those gaps could also strengthen client faith in their insurance products. Although a strong number of respondents (84%) agree that they're confident their commer-

What would make you more satisfied with your commercial/business insurance policies?

Those who are Somewhat Satisfied		%
Lower costs/premiums/rates	36	
Easier to understand/simpler language	6	
Prompt service	4	
Increased communication	3	
Fewer exclusions/restrictions	3	
Explanation of what is and is not covered	3	
More inclusive/comprehensive coverage	3	
More choice of pricing/shop the market	2	
Better coverage at better rates	2	
Price stability	2	
Explanation of rising costs	2	
Knowing best price was being sought/not having to get quotes myself	2	

n=142

Those who are Neither Satisfied nor Dissatisfied		%
Lower costs/premiums/rates	31	
Easier to understand/simpler language	8	
Rewards for no claims	8	
Better coverage at better rates	6	
Increased communication	5	
Explanation of what is and is not covered	5	
More flexibility	5	
Fewer exclusions/restrictions	2	
More choice of pricing/shop the market	2	
Lower deductibles	2	
Improved claim procedures	2	
More inclusive/comprehensive coverage	2	
Knowing the company is behind us/taking risks	2	
Accuracy/thoroughness	2	
More transparency	2	

n=65

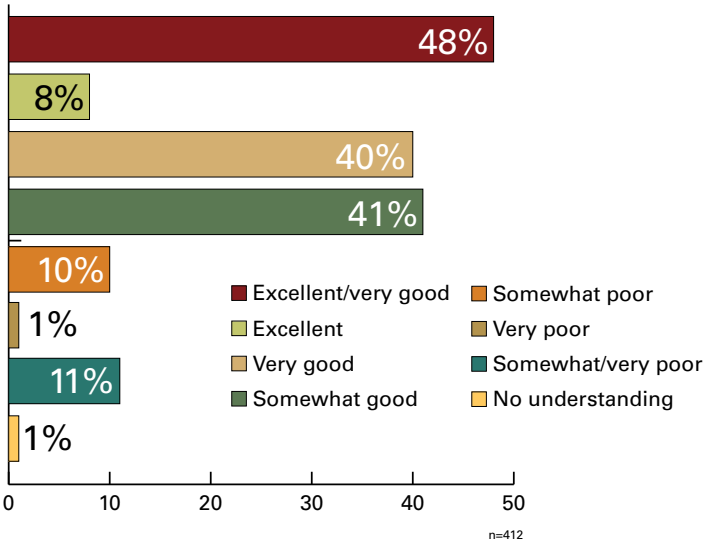
Those who are Dissatisfied		%
Lower costs/premiums/rates	29	
Easier to understand/simpler language	12	
Lower deductibles	6	
Fewer exclusions/restrictions	6	
More reasonable rates for U.S. liability	6	
Good knowledge of our business	6	
Prompt payment of claims	3	
Prompt service	3	
Improved claim procedures	3	
Service	3	
More Flexibility	3	
Knowing the company is behind us/taking risks	3	
Knowing best price was sought	3	

\*Responses less than 2% not shown

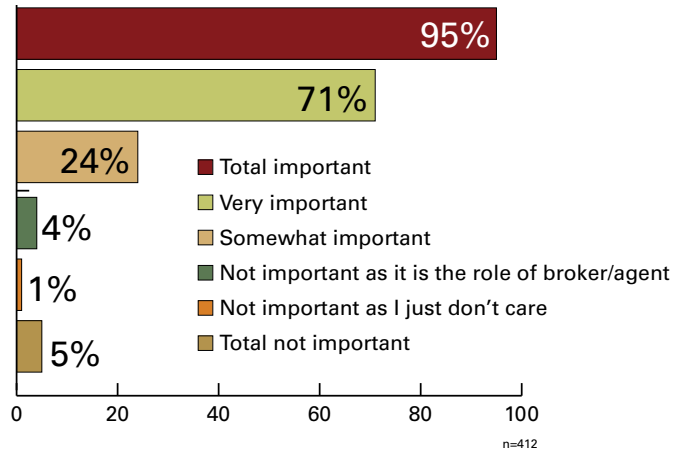
n=34

## The Need for Knowledge

How would you rate your knowledge regarding your commercial/business insurance policies, that is, what is and is not covered by your policies?



How important is it that you understand your commercial/business insurance policy (i.e. what is and what is not insured by your policy)?



What factor is most important when considering or choosing a broker/agent?

Who deals with Insurance Broker/Agent	%
Broker's industry knowledge	27
Relationship with that broker	24
Broker's knowledge about your business	22
Price	10
Reputation	9
Referral from friend/family/colleague	5
Proximity of broker to your place of work/home	2
All of the above/combination of above factors	1

n=378

### Would better knowledge influence purchasing decisions? At present, respondents return to cost when it comes to factors influencing their commercial insurance decisions.

cial insurance policies will protect their organization's assets, only roughly half of that figure "strongly agree" (41%) while the remaining 43% "somewhat agree."

Those figures trigger "alarm bells," says Stephen Pottle, president of Risk and Insurance Management Society of Ontario (ORIMS) and risk manager at York University, noting that they reveal shaky confidence, an attitude of "I have a policy, I hope it's there when I need it." But they also underscore shaky understanding, according to Doug Poole, president of Hugh Wood Canada. "They're saying they're not sure because they don't know enough, they haven't asked the right questions, haven't been given enough information, and there's a knowledge gap."

Proof of that gap? The gulf between those who rate their knowledge as "high" (excellent/very good 48%) and those who acknowledge that under-

standing their policy is either "very" or "somewhat" important (95%).

### Communication Choices

How can the industry create better-informed consumers? Don Forgeron, president of Insurance Bureau of Canada (IBC) points to a series of risk management seminars held by IBC across the country to educate businesses. IBC also created a robust commercial insurance section of its website, including comprehensive risk management information for a multitude of risks facing businesses and not-for-profit organizations.

Taylor agrees those efforts should be ongoing, since clients only tend to ask questions when prices go up. "When times are good, markets are soft and premiums are down, there's no fire. When there is a fire, everybody in the industry tends to spend their time do-

ing more damage control than consumer relations."

Getting the messages about commercial insurance policies doesn't just apply to brokers, and it will take a group effort, says Pottle. "Insurers and brokers are only as good as the risk managers who explain the risk of exposures," he points out. Although risk managers often push insurers for more information on financial stability, they should also push themselves to be clear about their needs, asking, "what are my key risks and how am I articulating these outward to those providing the products?"

Clients, too, have a role, says Melissa Ferreira, vice president of ORIMS. "Communication is a two-way street," she says. "It's not just about the insurer



or the broker communicating to us, we need to reciprocate [our needs], otherwise it won't be a successful partnership."

But, would better knowledge influence purchasing decisions? At present, respondents return to cost when it comes to factors influencing their commercial insurance decisions. Ranking various factors on a scale of zero to ten, they ranked cost of premiums (8.5) highest on average, followed by breadth of coverage (8.0) and ease of doing business (8.0). Other key factors included: company financial strength (7.9), insurance company reputation (7.8) and level of deductible (7.1).

The weight given to another factor—recommendation of insurance broker or agent—fell in the middle,

at (7.1). And more technological concerns—such as accessing policies online, or electronic delivery of documents—were rated the lowest, at 4.8 and 4.6, respectively.

### **The Pitch: Not Just a Product**

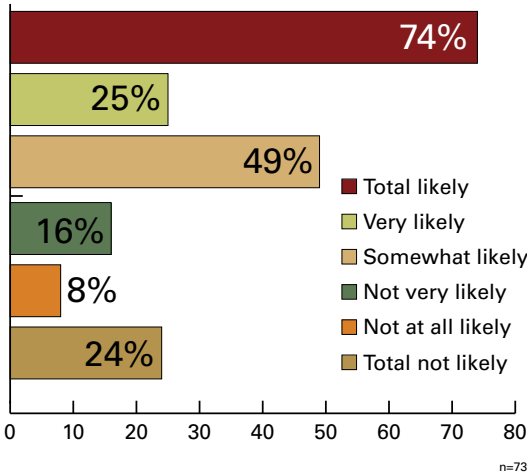
Shifting the focus from what they're buying to who's selling it, survey respondents identify their main link to the industry, and offer clues as to who might best round out their insurance education. Allowing for multiple responses, the majority of commercial clients deal with brokers (80%), while fewer turn to a company agent representing one company (12%). Fewer still (7%) dealt directly with a company and 4% turned to a trade or professional association when arranging insurance needs.

But the respondents aren't clear on why they chose those insurance partners: while 16% say they chose to buy policies through a broker because of their specialized expertise, a larger number—25%—say they didn't know or had no answer. Those dealing with an agent also expressed similar responses—36% didn't know why they dealt with an agent, while 8% cited best prices, 6% say specialized expertise and 5% each cited great customer service, long-term relationship and personal contact.

That uncertainty—the one-quarter of respondents who didn't know why they were with their broker represents "a massive opportunity," says MacGregor, one that gives brokers a chance to demonstrate their commitment and advocacy. And the number

## Perceptions of the Broker

**How likely are you to consider an insurance broker the next time you review your commercial insurance policies?**  
Responses from those that deal with an insurance agent/  
company/professional association.



of respondents who didn't know why they chose a direct agent is even bigger, points out Bruce, showing that broker clients "have a stronger relationship with them than those clients with a direct writer or an association. There should be an opportunity to move some of those clients into the broker channel at some point."

Those figures also point to the need for further, targeted education that highlights the broker's role in the insurance process. "Is a broker simply a means to an end, or a trusted partner?" asks Pottle. If risk managers told business clients, "You need your broker and need to understand their role," that number would skyrocket.

Satisfaction levels might also get a bounce with better understanding—overall, 94% say they were satisfied with their broker or agent, but only 60% say they were "very" satisfied, with 34% choosing "somewhat" satisfied.

And other responses underscore the need to win over skeptical minds—although 74% of respondents who currently don't deal with brokers say they'd go to a broker the next time they

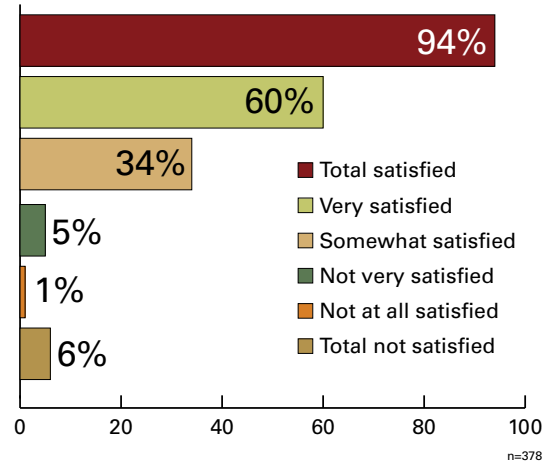
reviewed their policies, 16% say it was not very likely, and 8% say it was not at all likely.

### Building a Better Broker

What do clients want in a broker? Satisfied respondents point to "meets our needs" (14%), prompt service (7%), and a good relationship (6%), among others. Good communication (5%) didn't factor as highly for the satisfied group, but was the crucial missing ingredient (27%) for the dissatisfied group, along with the sense that brokers weren't doing their best for clients (27%).

Again, opening the lines of communication can dispel those concerns, and heighten the positive elements stressed by the satisfied group. How can brokers deliver the message? Taylor points to the partnerships between brokers and non-profit groups and associations as valuable conduits, especially since those pairings can give the message more credence. "The individuals delivering that message are so well received, because they're not insurance people," he says of association-driven communications about

**How satisfied are you with your current insurance broker or agent? Responses from those that deal with an insurance brokers/agents**



### And why is that?

Respondents who are satisfied	%
Meeting our needs/doing a good job for us/works for us	14
Excellent service/personal service	12
Knowledgeable	9
Prompt service/response	7
Good relationship/history with broker/agent	6
Finds the best price	5
Good communications/regular updates	5
Availability/reliable	4
No/limited communication	3
No problems	3
Knows my industry	2
No Answer	36

n=355

Respondents who are dissatisfied	%
No/limited communication	27
Not working for us/not doing the best they can for us	27
Not proactive	9
Don't understand our needs	9
Not happy with new agent	5
Not knowledgeable enough	5
High rates/lots of money	5
Slow response	5
Other	9
No answer	23

\* Responses less than 2% not shown  
n=22



## What value does a broker provide?

**What could an insurance broker do or provide to increase his or her value to your business?**

Respondents who want	%
Cheaper rates/proactively search for better rates	9
Understand my business	9
Keep in contact	7
More frequent follow-ups/communication/reviews	6
Provide more choices	4
Ensures we are getting adequate coverage for price	4
Keep up to date/informed	3
Better explanations/clear language	2
Assist in risk management	2
Provide advice	2
None, they already do	7
Nothing	3
No answer	31

\*Responses less than 2% not shown

n=412

**Please rank the following professionals in terms of their importance to the success of your business.**

n=412	MEAN SCORE	Important 7-10 %	Neutral 4-7 %	Not Important 0-3 %
Accountant	7.8	81	14	5
Lawyer	6.0	48	30	20
Insurance broker/agent	5.9	47	35	19
Financial advisor	5.3	41	30	28
Consultant	4.4	26	33	37

n=412

Clients also need a better understanding of industry overall, he says, adding that when they're dealing with a claim "a lot of customers don't understand who they're talking to and the implications of the conversation."

And those who've experienced claims reveal that there is a lot to learn.

### Reinforcing Relationships

A big piece of the communications puzzle falls into place once brokers determine who wants what. Not all clients are created equally, points out Fernandes. "We need to know our clients," she says. "Are they the kind who needs to know every little thing?" And more sophisticated clients will have different needs, adds Ferreira, who notes that they will likely look for a high level of service and faster claims handling.

"If you make assumptions about what your customer wants, you're going to lose them," agrees MacGregor, noting that respondents who weren't sure they were getting the right service, "that's the percentage that's going to switch," he says. "The broker that isn't providing services needs to be aware that they could lose to a broker who is differentiating and educating their clients better."

It's also important to ask clients how much service they want. Taylor points out that some respondents actually like radio silence when it comes to their brokers. "Surveying them from the get-go, to get a temperature for how they want to manage the relationship, is probably the best thing."

What do clients want? According to the respondents, they expect their brokers to shop around for the best coverage (87%), ensure adequate coverage (85%) and explain commercial insurance policies (81%). Interestingly, the focus

insurance. "They really are there talking about the individual business and how to make them thrive. If we were able to partner with [them] to get that message out we might have greater penetration."

But for brokers, the message should be very clear. "We have to be looked at more as a professional and business partner that brings value-added services and knowledge to the broker/client relationship," stresses Lori Fernandes, manager of business development at Pearson Dunn.

That's a crucial element, agrees MacGregor, who points to IBAC research that found clients would see their broker differently if they knew the broker was their advocate come claims time. Their reaction, "We didn't know they were our advocate. That would make a massive difference," he says. "A lot of customers don't understand the full range of support that's available. That's something we could do a lot better."

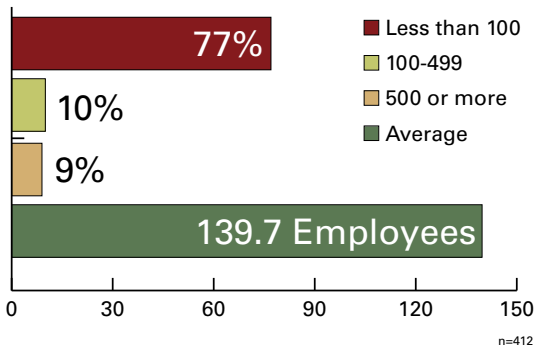
Although most (64%) were satisfied with the process, and point to quicker results (15%), and better communication (7%) as ways to change it, a good number (21%) weren't satisfied, suggesting that certain questions were left unanswered following their claim.

Industry players would do well to make sure that clients fully understand claims, says McGlashan. Asking clients for information to process them often comes as a surprise to them, even though "there have been five or six opportunities along the way [for them] to get this information," he says. "They say, 'nobody told us that.'"

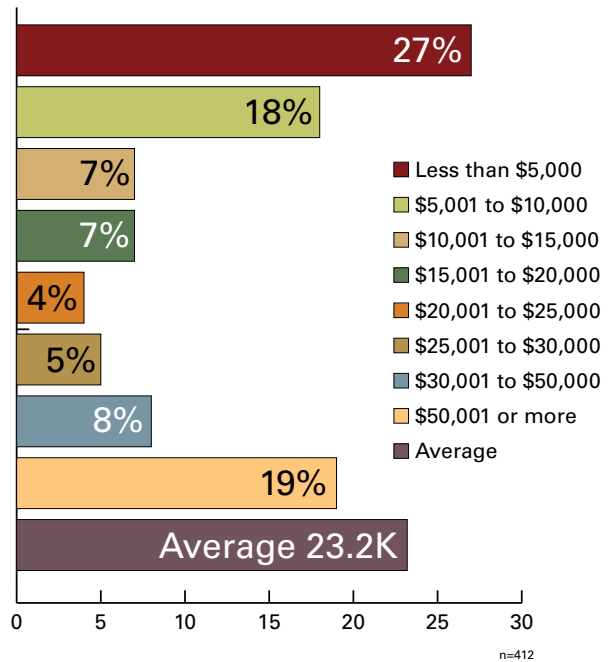
And although it's up to clients to ask questions, and take advantage of industry educational offerings, it's up to companies and brokers to take the lead, since clients, "don't know what they don't know," Taylor says. McNeil agrees. "We want to help make it easier for brokers to facilitate that process with their clients."

## Demographics

### How many employees do you have in your Canadian organization?



### Thinking about all of your commercial insurance needs (excluding auto, life, disability & group benefits) for your Canadian operations, how much are your total annual insurance premiums?



on price dwindles somewhat—80% say they expect their broker to shop around for the best rate. But expectations are high when it comes to service: 77% expect brokers to advocate for them in the event of a claim, and 76% expect them to understand their evolving insurance needs. But just over one-third (35%) say brokers should support their business strategies.

### My Broker, My Partner

That final figure opens up another issue. Do clients see brokers as a business partner? Though 68% say they do, and 85% say they think their broker or agent should be involved in major changes to their business, others worry about sharing information that might boost insurance costs (22%).

And when it comes to the hierarchy of service providers helping business owners, respondents ranked insurance brokers/agents' importance to the success of their business at 5.9 on average out of 10, below that of accountants (7.8) and lawyers (6.0).

Those findings highlight the need for brokers to stress full-spectrum service, says Poole. The 35% of clients who "strongly agree" that brokers are partners "is a little disappointing," he says, noting that clients who don't share strategy plans—such as entering the U.S. market—with their broker are missing out on a key perspective. The advice and data on what coverage would cost "might have been a material factor in their decision to enter the market, or they may have chosen a different route,"

he says. "We need to get in on the ground floor of that planning process."

One way for brokers to do that is to, again, position themselves as full-spectrum associates. For most small business owners, personal and business

concerns tend to overlap, notes McNeil, giving brokers the chance to forge links between all those needs. "A broker becomes more important when they're taking care of your business, home, cottage and car insurance needs," he says. "Perhaps we can package things better to fulfill a bigger need and that would nudge our industry up the food chain."

Brokers also have another opportunity to fill in the answers policyholders don't have, McNeil says, pointing to the 31% of respondents who didn't know how brokers can increase their value to a business. Sitting down with clients to do a needs and gaps analysis of their coverage "is a great opportunity for an individual broker to notch up their retention of new accounts and grow their business," he notes, adding that not taking advantage of it leaves the door open for direct competitors to do so.

### Looking Ahead

Brokers aren't alone in their task going forward—insurance and risk management partners are also forging ahead with them. But added help would be

welcome, such as tools that measure performance. A broker or another insurance professional who doesn't know what clients expect of them, or what benchmarks to meet, won't make progress, points out Pottle. "There's a lack of communication because there's a lack of clarity. We need to put together a framework or process that facilitates communication, clarifies and measures performance expectations between risk managers and our industry partners."

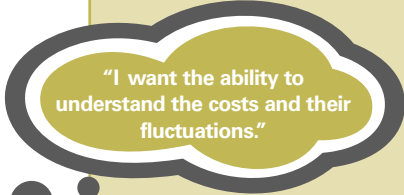

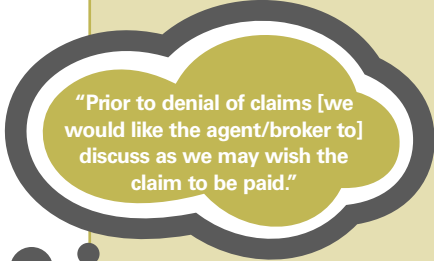




Some brokerages, like Pearson Dunn, already track client expectations and goals, using software that can check in with clients to make sure they're being met, says Fernandes.

Old-fashioned grunt work can also fine-tune—and mesh—expectations. Brokers might gain good insights and information from leaving the office, points out McGlashan. "Do you go out to see them? If [their business] is a shop or a store or a plant, go out and see what's going on."

That segmentation—whether by industry, by price appetite or service requirements—is the biggest key to

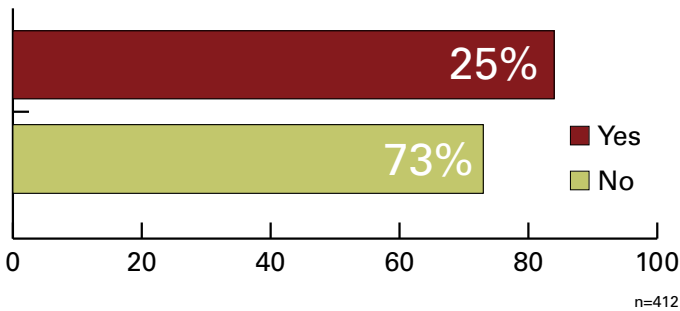
# Take **Action!**

Based on survey responses, key actions brokers can take include:

Identified Problem	Action Item
<p><b>Lack of Confidence in Relying on Agent/Broker Interpretation</b></p> 	<ul style="list-style-type: none"> <li>• Answer client questions clearly and accurately.</li> <li>• When asked about coverage, do not repeat legal definition.</li> <li>• If you cannot provide a client with an immediate and accessible answer then make a note, a time to call back and find out the appropriate answer. Nothing erodes confidence in a client than finding out the answers offered are inaccurate.</li> <li>• Be transparent. Many policyholders complained that along with escalating rates was a lack of transparency. The more a client understands the process and the policy, the more they will see the benefit of insurance advice.</li> </ul>
<p><b>Claims Processing</b></p> 	<ul style="list-style-type: none"> <li>• Examine the process of deciding a claim and settling on that claim. Many respondents were concerned that the time between processing and settling a claim took far too long.</li> </ul>
<p><b>Ease of Communication</b></p>  	<ul style="list-style-type: none"> <li>• Standardize forms.</li> <li>• Provide easy and accessible means of communication.</li> <li>• Explain the process (what is happening; what may or will happen and what the client can expect). Do not assume that the client knows what to expect.</li> <li>• Have a document ready that provides plain English definitions to legalize. Give this document (or portions of the document) to the client. Enabling a client to better understand the policy, and developing a transparent relationship goes a long way in developing an ease of communication and a trusted, professional relationship.</li> </ul>
<p><b>Reasons to Communicate</b></p> 	<ul style="list-style-type: none"> <li>• Contact your client at least once a year—not just at renewal time. This confirms to them that you are on top of their needs. Contact can be through a phone call, an email or a letter.</li> <li>• Contact your client immediately when rates change. If possible provide explanations (be transparent) for these changes.</li> </ul>
<p><b>Focus on What is Important</b></p>  	<ul style="list-style-type: none"> <li>• While price point was important to policyholders, many confirmed that it was not the only deciding factor when choosing a policy or a broker.</li> <li>• Clients want an advocate and they want a knowledgeable, communicative agent.</li> <li>• Learn a client's business, rather than making assumptions about the business based on industry data. Many respondents complained that their broker wasn't knowledgeable enough about their specific business, making it harder for the client to trust the relationship (and prompting a quicker client turnover).</li> </ul>

## Perceptions of the Claims Process

In the past 5 years have you made a claim on any of your business or commercial insurance policies, excluding any for commercial automotive insurance policies?



future relationships between insurers, brokers and their commercial customers, says McNeil. But he warns players that for all their efforts to communicate and strengthen relationships, the biggest gains might emerge from issues the survey respondents only hinted at.

With the millennium generation starting businesses, there will be new expectations—for online services, for

example—and the industry must keep up, especially when it comes to technology, he says. “The insurance purchasing experience hasn’t changed for commercial purchasers for the past 100 years. But in these areas where you can deploy technology, there may be an opportunity to

Thinking of the last claim you made, how satisfied were you with the overall claims process?

Those who made a claim	%
Satisfied (7-10)	64
Neutral (4-6)	16
Not Satisfied (0-3)	21
MEAN	6.6
n=102	

Other than the final settlement, what would you change regarding the claims process?

Those Who Made Claims on Business/CI Insurance Policy	%
Quicker Results	15
Better Communications	7
Other	23
Nothing	21
No answer	37
n=102	

change the process and the experience in a way that may be seen as more valuable for the commercial client.”