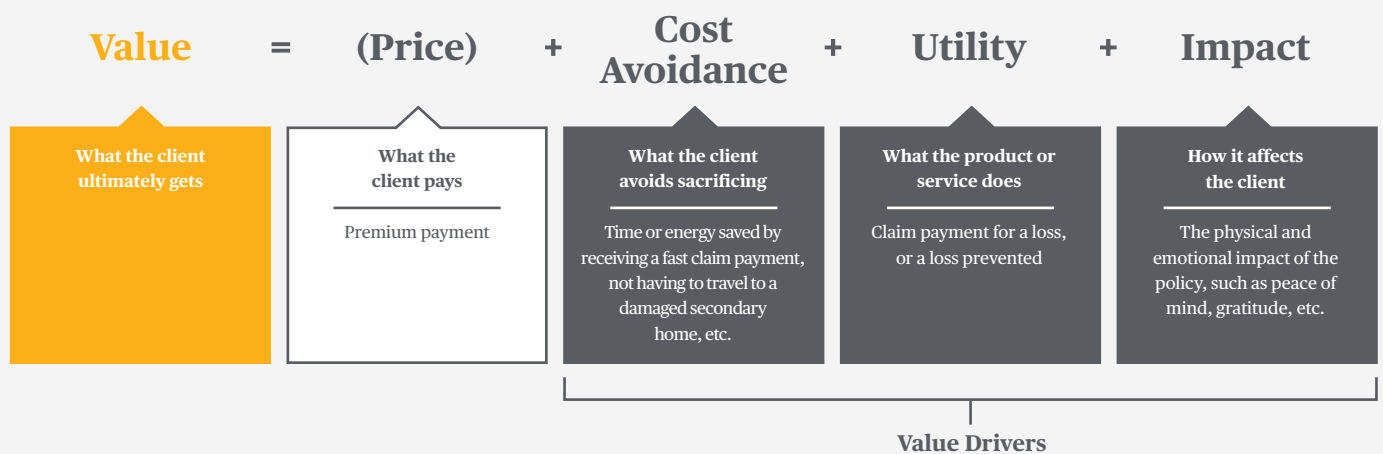


Redefining value in the client’s terms

Today’s consumers often substitute “value” for “cheap.” However, value is much more than a cheap price. As an independent agent or broker, you play a crucial role in helping clients make the right buying decisions by understanding their unique needs and how they define value.

Consider the following thought-provoking value equation to expand the definition of value beyond price when speaking to your clients and prospects:



Price

The premium payment for an insurance policy.

Cost avoidance

Broader than price and includes the potential costs the client may avoid: time, risk, energy, effort, and aggravation. When doing business with independent agents and brokers and a premium insurer like Chubb, it could represent the cost avoided because of quick claim payment or time saved not traveling to a secondary home when it’s hit by a hurricane because the client is enrolled in Chubb Property Manager.

Utility

What the insurance policy does for the client. This could be a claim payment for a loss, or a loss that’s been prevented because the client installed a water shut-off device or centrally monitored alarm system, or had enrolled in wildfire defense services. Utility is far greater when working with an independent insurance expert and a premium insurer like Chubb, because clients receive risk management advice and complimentary services to prevent losses from happening in the first place.

Impact

Broader than utility and the holistic effect of the policy, and includes both physical and emotional impact. It could be the peace of mind clients feel knowing they’re fully protected or the gratitude they feel after experiencing, first-hand, the caring and efficiency of your staff or a carrier’s claims professionals.



Tactic: Change the conversation

To design an effective strategy for your clients, ask probing, open-ended questions like the ones that follow to uncover how the client is defining value. Then use personal stories to help them understand the full value their premium insurance policy provides.

“How important would it be for you to be able replace all the contents of your home, including things like custom flooring and special-order appliances, should the unexpected happen?”

“How important is it to you that a carrier offers resources to prevent issues from happening in the first place?”

“Can you tell me about what you would expect from a carrier should you experience an unexpected loss to your home?”

“What is most important to you when choosing an insurance carrier?”

Learn more

To find out more about how your clients' purchasing journeys have changed and what you can do to make the most of this opportunity, visit our website at

www.chubb.com/winthejourney

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