



Broker Market Survey | 2019 Report

October 2019



TABLE OF CONTENTS

Background, Objectives & Design

Executive Summary

Insurer Usage & Product Ratings

Awards

Drivers of Relationship Strength

Industry Feedback

Appendix

BACKGROUND AND OBJECTIVES

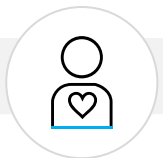
As a continuation of the annual Broker Market Survey, incorporating forward thinking, useful and actionable insights to insurers, brokers and NIBA – as the industry association.

The objective was to become the independent syndicated overview of the industry – one source of insight – to assess the attitudes and engagement of brokers with regards to insurers and determine outstanding performers amongst insurers in a sophisticated and robust way.

This translated to the following research objectives:

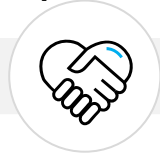
- ✓ Assess usage, attitudes and engagement of brokers with insurers
- ✓ Determine outstanding performers amongst insurers – manifesting as 3 awards
- ✓ Understand the future challenges and needs for the industry

**Most Trusted
Brand**



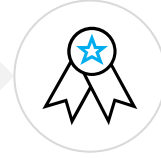
+

**Best Broker
Experience**



=

**General Insurer of
the Year Award**



RESEARCH DESIGN



RESEARCH METHOD

Online survey using the NIBA Broker database
24 minutes in length



TARGET RESPONDENT

Adults aged 18+ in Australia who work as insurance broker



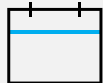
SAMPLE SIZE

n=588



COVERAGE

Australia



FIELDWORK

29 July 2019 – 19 August 2019



INCENTIVE

Respondents receive 2 CPD points for participating

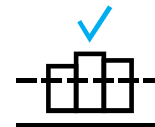
EXECUTIVE SUMMARY



Awards

Among Small-Medium-Sized Insurers, with **consistently strong performance**, Chubb was awarded the *General Insurer of the Year*.

Vero was awarded *General Insurer of the Year among Large-Size Insurers* driven by its **strong brand trust** and driving positive broker experience, particularly in terms of its **responsiveness** in claims and account management.



Insurer Performance

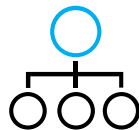
Top performing insurers are **recommended** due to **excellence in servicing & flexible products**.

This is reflected by what is important to the broker-insurer relationship - the **service experience**, followed by **brand experience**.

Underperformers should look to examples of service excellence to drive broker relationships.

INSURANCE USAGE & PRODUCT RATINGS

INSURANCE USAGE & RATINGS SUMMARY



Insurers Used

CGU, QBE & Allianz remain the **most commonly used insurers** amongst brokers.

Apart from these, **Vero & Chubb** are the 4th and 5th **most often used insurers** amongst brokers.

Business packages, motor commercial & professional indemnity are the most commonly offered products.



Product Ratings

Allianz is rated as the best insurer for **motor private**.

CGU is preferred for **landlord & householders**.

Dual Australia leads **Management Liability** beats **cyber liability**. **Chubb** is rated as best for **cyber liability**.

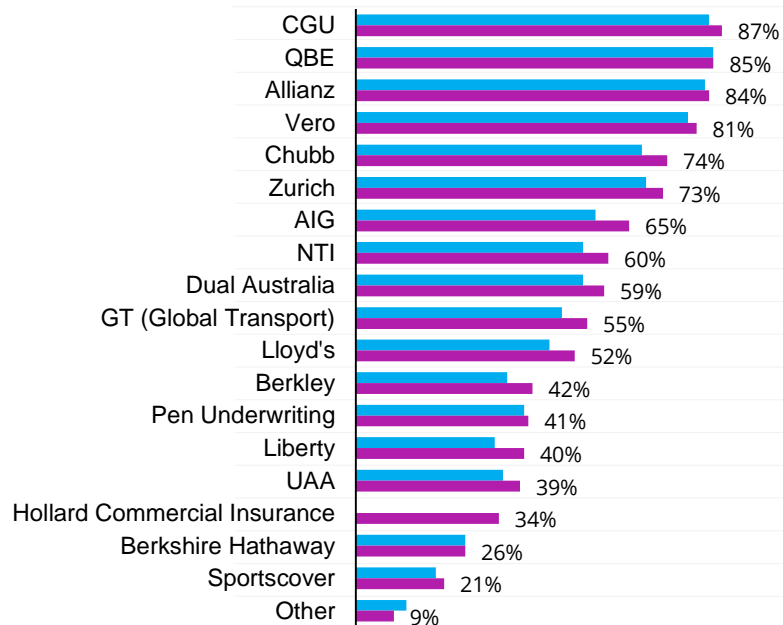
QBE is rated as the best insurer for **business packages**.

NTI is amongst the best for **marine cargo & motor commercial**.

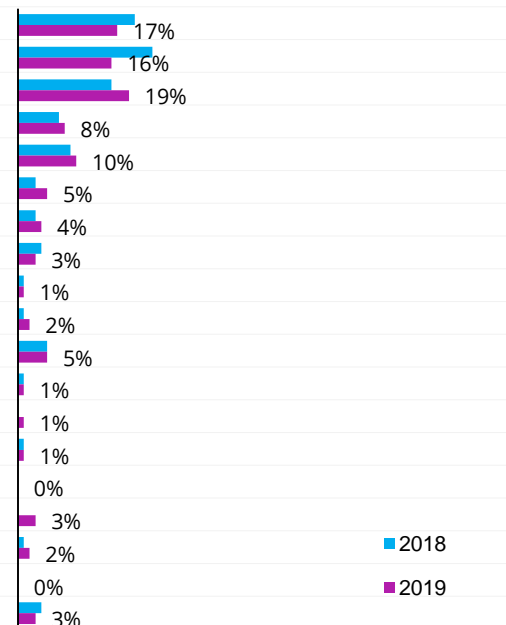
QBE, CGU & Allianz remain the top insurers used by brokers.

Vero, Chubb, Zurich are growing in use and are competing for share

Insurers Used Past 12 Months



Insurer Used Most Often



Base: All Respondents (n=584)

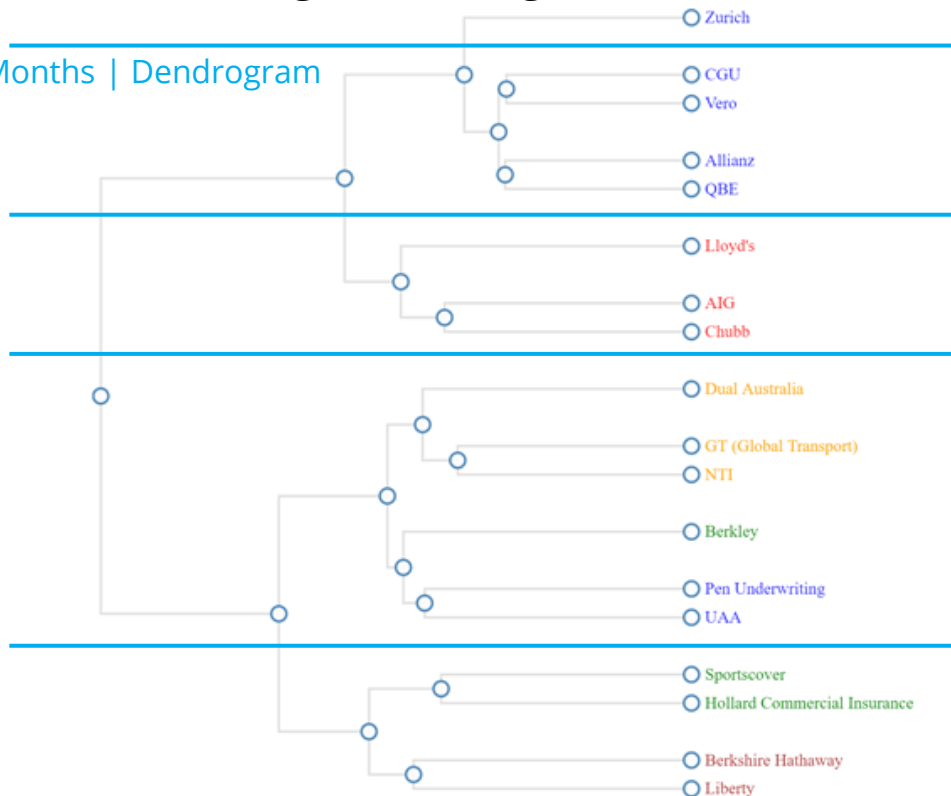
Q14. Which of the following insurers have you placed business with in the last 12 months?

Q15a-c. Which insurer did you use most? Second most? Third most?

Large insurers fall into the same competitive set.

Insurers with more niche offerings are sitting in smaller clusters.

Insurers Used Last 12 Months | Dendrogram



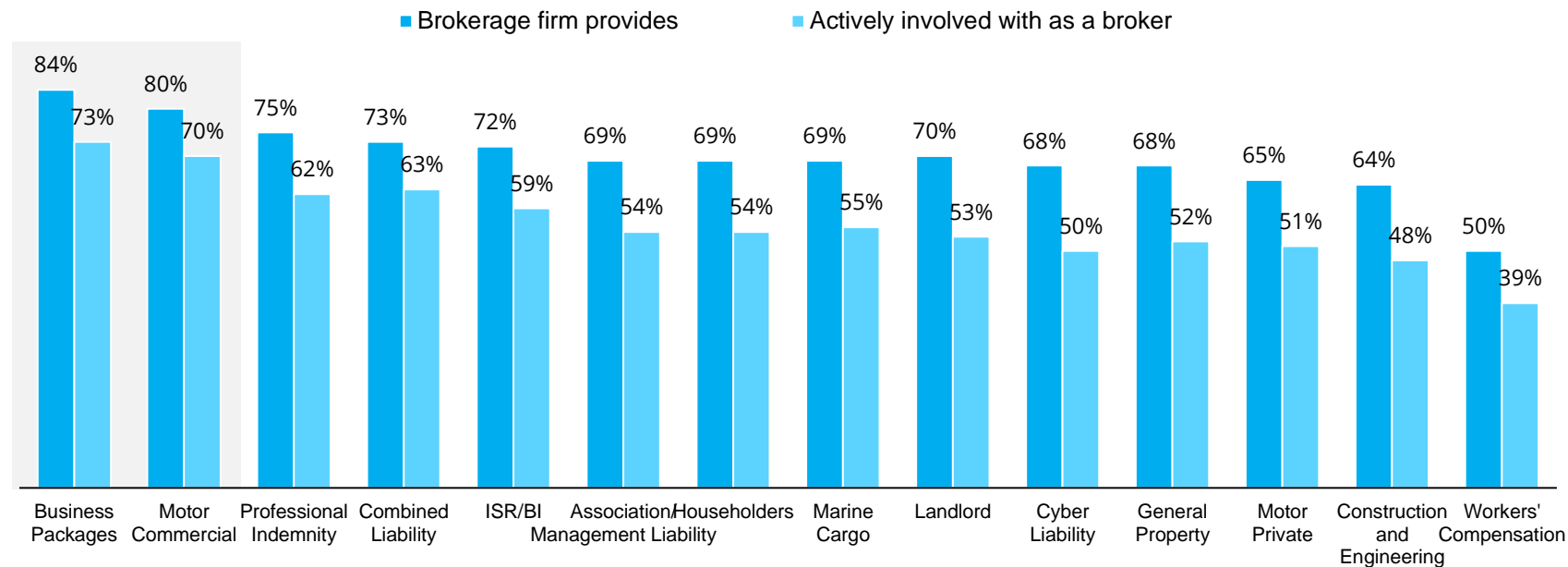
Which insurers
are used
together?

Base: All Respondents (n=588)

Q14. Which of the following insurers have you placed business with in the last 12 months?

Business packages, motor commercial are the most commonly provided and offered products

Insurance Product Classes Provided



Base: All Respondents (n=588)

Q34. Which of the following insurance products does your brokerage firm provide?

Q35. Which of the following insurance products are you personally actively involved with as a broker?

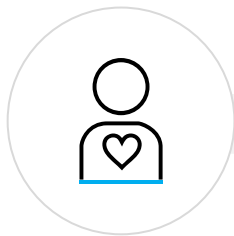
Top Insurers for Each Product Class

Best Insurer for Product Class

Product class	1 st	2 nd	3 rd
Association/ Management Liability	Dual Australia	Chubb	AIG
Business Packages	QBE	Allianz	Vero
Combined Liability	Chubb	QBE	Allianz
Construction/Engineering	Mecon Insurance	Vero	CGU
Cyber Liability	Chubb	Dual Australia	Emergence Insurance
General Property	Protecsure	QBE	Allianz
Householders	Chubb	CGU	Allianz
ISR/BI	Chubb	Allianz	CGU
Landlord	Blue Zebra	CHU	QBE
Marine Cargo	Marine Protect by NTI	QBE	Allianz M&T
Motor Commercial	NTI	GT	CGU
Motor Private	Allianz	CGU	QBE
Professional Indemnity	Chubb	W.R. Berkley	CGU
Workers' Compensation	Allianz	GIO	CGU

Large Insurers

AWARDS SUMMARY – Large Insurers

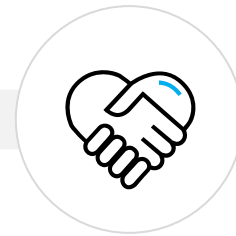


Most Trusted Brand

Vero is seen as a **Trusted Brand**, with strong recommendation (NPS), perceptions of being seen as the most **trusted partner**, and is most prominently seen as a brand that **delivers on promises**.



General Insurer of the Year

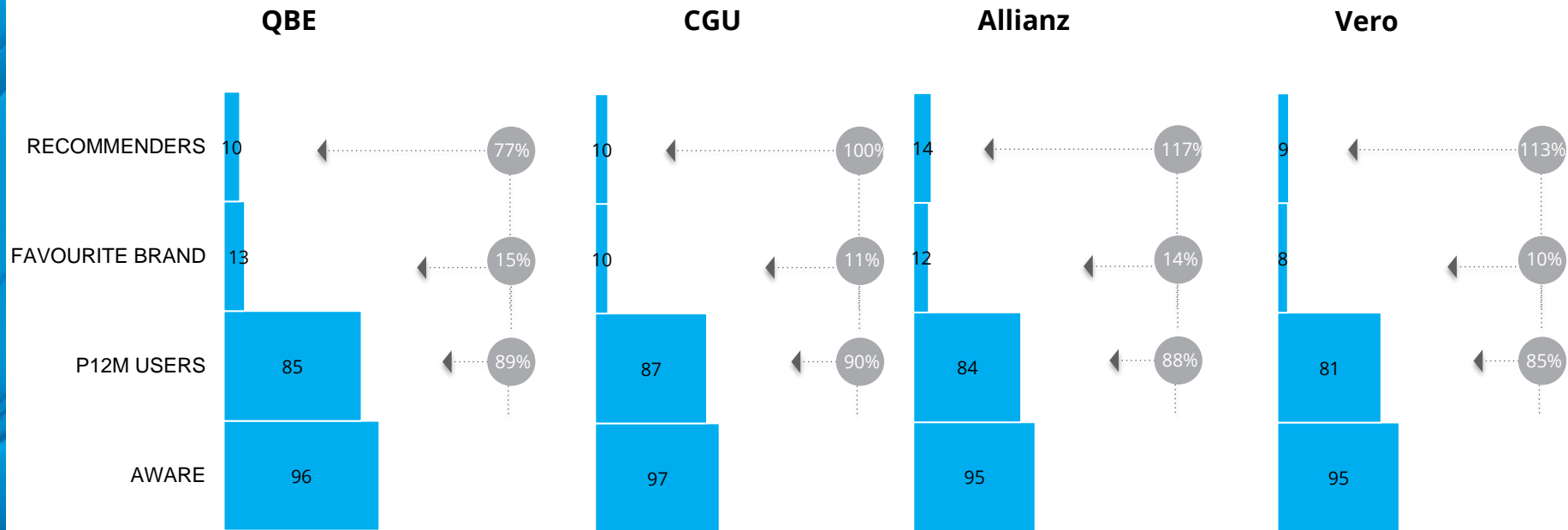


Best Broker Experience

Vero, closely followed by **Allianz**, is seen to deliver a strong **Broker Experience**. **Vero** is well trusted as a **partner** and to **deliver on its promises**. **Allianz** drives strong recommendation.

THE MAIN INSURERS HAVE A SIMILAR PROFILE, ALLIANZ HAS THE STRONGEST RECOMMENDATION

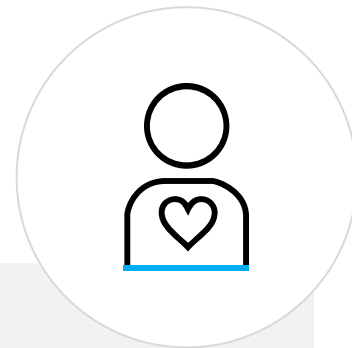
Brand Funnel (Large Insurers)



Base: All Respondents (n=588)

Most Trusted Brand

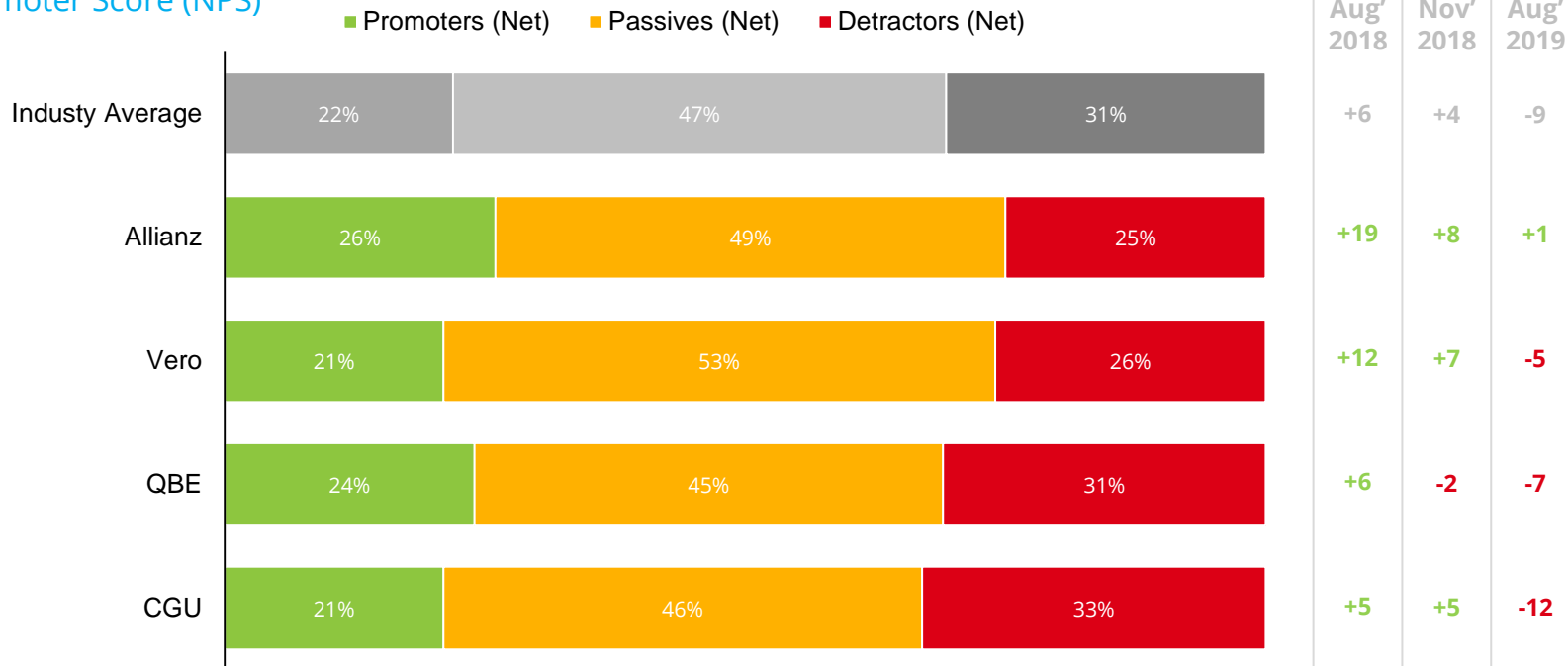
- Large Insurers



The *Trusted Brand* Component of *The General Insurer of the Year Award* is driven by a brand's recommendation score (NPS), perceptions of being seen as the most trusted partner, and is most prominently seen as a brand that delivers on promises.

Despite declining advocacy in the category, Allianz maintains some positive advocacy

Net Promoter Score (NPS)



*Industry Average calculated as the average of all brands tested in the survey.

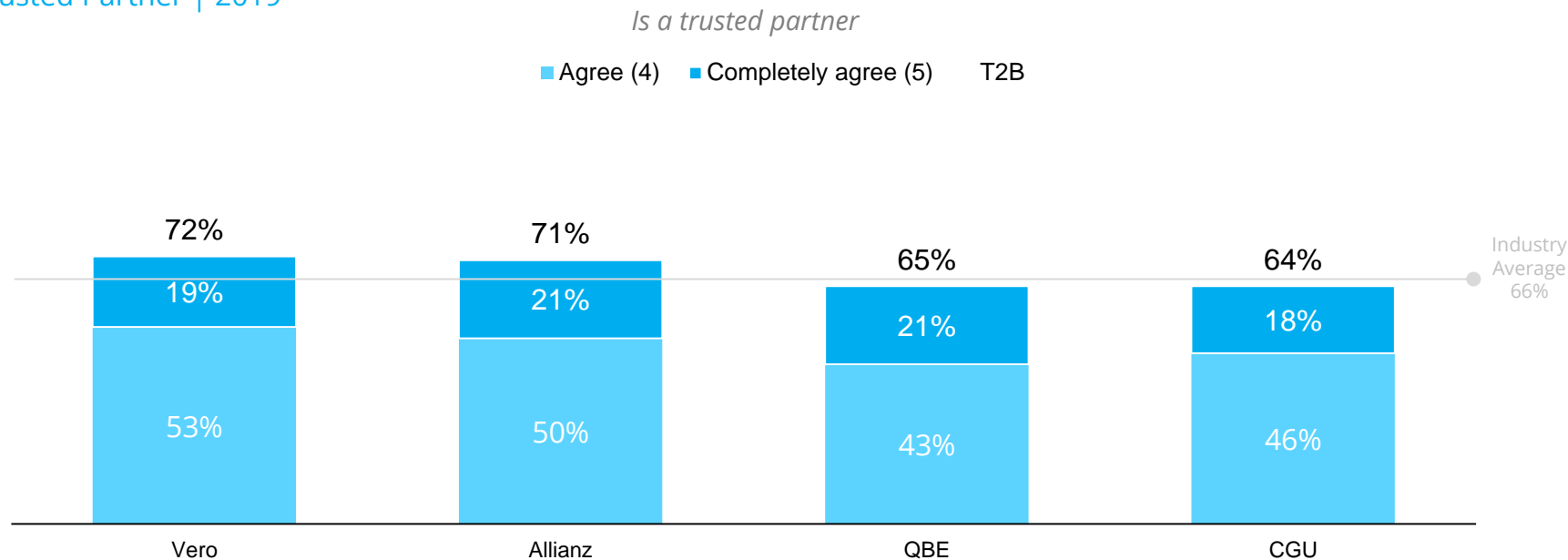
Base: Respondents who use brand in P12M

Q16. On a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely, how likely would you be to recommend <Insert insurance brand> to your clients?

Vero and Allianz are perceived as trusted partners

QBE and CGU are trusted in-line with the rest of the market

Trusted Partner | 2019



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

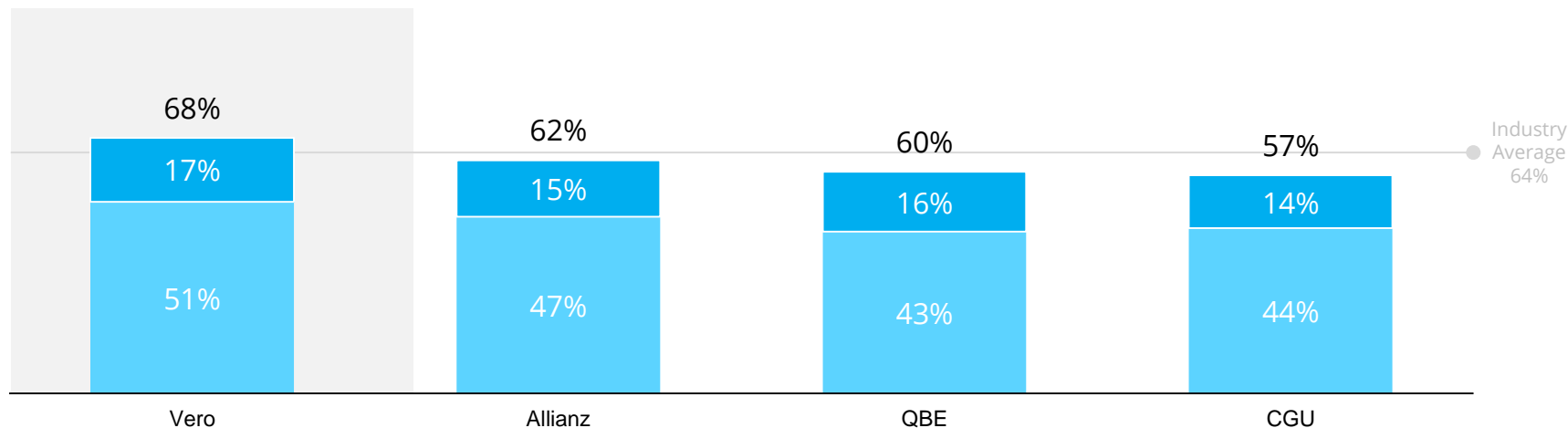
Vero is well trusted to deliver on its promises

Vero is the only large insurer with delivery trust above the industry average

Delivers on Promises | 2019

Is a brand that delivers on its promises

■ Agree ■ Completely agree T2B



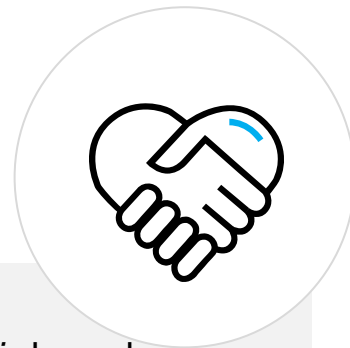
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Best Broker Experience

- Large Insurers



The *Broker Experience* Component of *The General Insurer of the Year Award* is based on Nielsen's Relationship Strength Index (RSI) model. The RSI model takes into account the various touchpoints that constitute the relationship between brokers and insurers in order to identify which key attributes drive relationship strength.

Relationship Strength Index (RSI)

This Relationship Strength Index (RSI), is a composite of six statements, which reflect both the tangible as well as the intangible aspects of the broker relationship. It takes a holistic view of the aspects that make up a lasting relationship. This helps identify where we can make a difference to the overall broker experience.

The RSI model consists of 6 key variables to understand from a broker's perspective which insurers:

- 1) Have the highest **Trust**
- 2) At risk because of a high **Propensity** of brokers **to Shift** to competitors on a lower price
- 3) Have the highest **Overall Opinion** in comparison to the products & services of competitors.
- 4) Offer the most **Value for Money**
- 5) Provide products and services with the highest level of **Satisfaction**
- 6) Have products, services, price and brand anticipated with the most **Needs Fulfilment**

The hierarchy of customer expectations: Requires the fulfillment of trust



Relationship Strength Index (RSI)

The Nielsen Relationship Strength Index (RSI) allows us to deconstruct and take a holistic view of the aspects that make up a lasting Broker to Insurer relationship. This helps identify where a difference to the overall customer and brand experience can be made.

SOURCES

Areas of experiences that form an overall relationship



SERVICE EXPERIENCE



PRODUCT EXPERIENCE



PRICE



BRAND EXPERIENCE



CORPORATE REPUTATION

RSI

By applying the following 6 questions this allows us to measure the strength of the relationship



TRUST



PROPENSITY TO SHIFT



OVERALL OPINION VS COMPETITORS



VALUE FOR MONEY



SATISFACTION



NEED FULFILMENT

OUTCOMES

Through regression modeling we can identify the Brokers intentions / market shifts / best performance



POSITIVE BUZZ

Who is more likely to recommend which insurer and why



LASTING RELATIONSHIPS

Who is more likely to continue using the product or service of a specific insurer



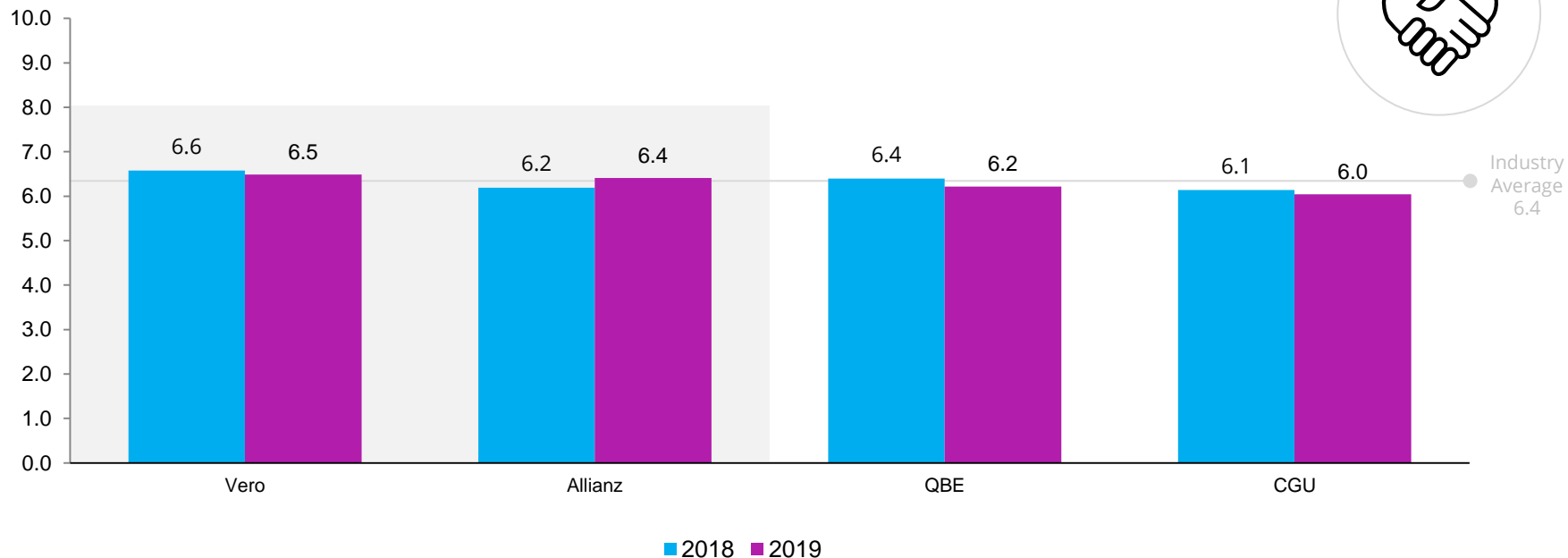
INCREASED REVENUE

We can identify Broker potential intent to use more services

Vero drives a consistently strong Broker Experience

Allianz improves its broker experience in 2019

Relationship Strength Index (RSI)

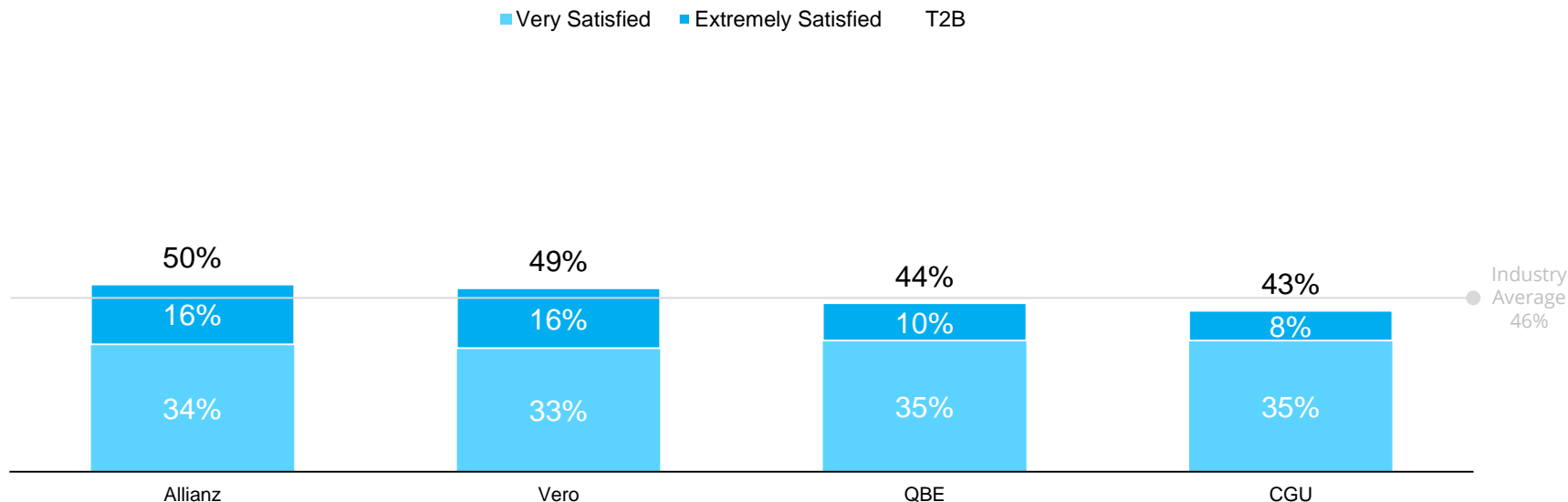


*Industry Average calculated as the average of all brands tested in the survey.

Base: All Respondents (n=588)

Allianz and Vero drive strong overall broker satisfaction

Overall Satisfaction | 2019



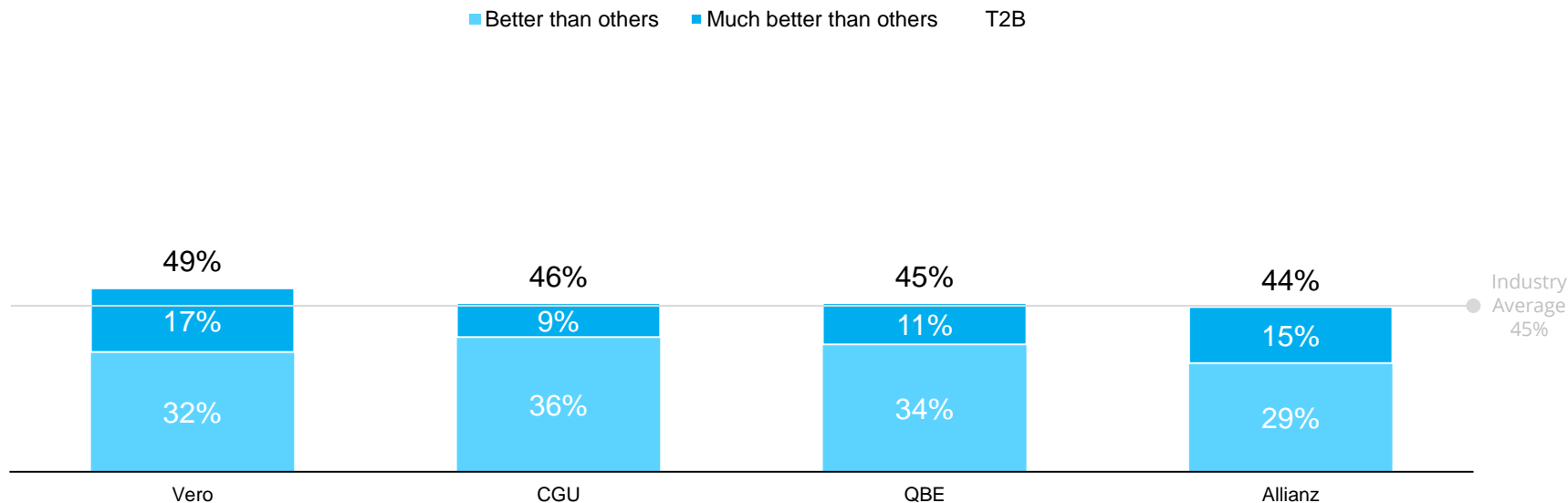
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q18. To what extent would you say you are satisfied or dissatisfied with <insert insurance brand>?

Vero, when compared to other brands, is seen as the number one large insurer

Overall Opinion vs Other Insurers | 2019



*Industry Average calculated as the average of all brands tested in the survey.

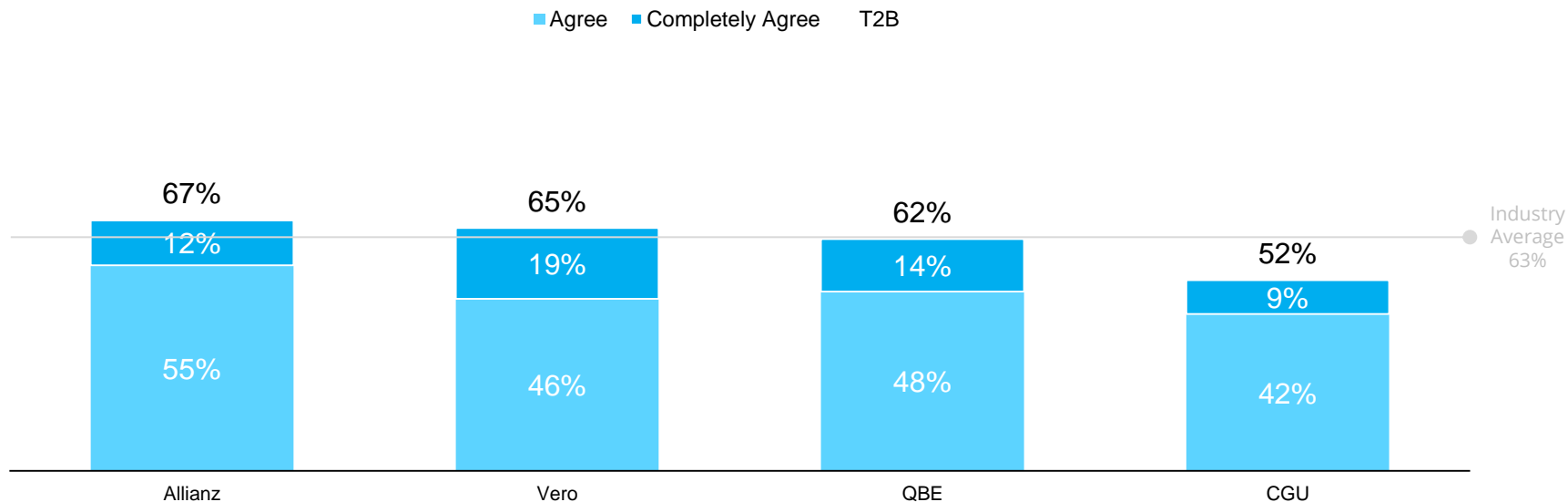
Base: Respondents who use the brand

Q19. Compared to other insurance companies in the market, what is your overall opinion of <insert insurance brand>?

Allianz and Vero have healthy value perceptions among consumers

Some concerns arise around CGU's value for money

Value for Money | 2019



*Industry Average calculated as the average of all brands tested in the survey.

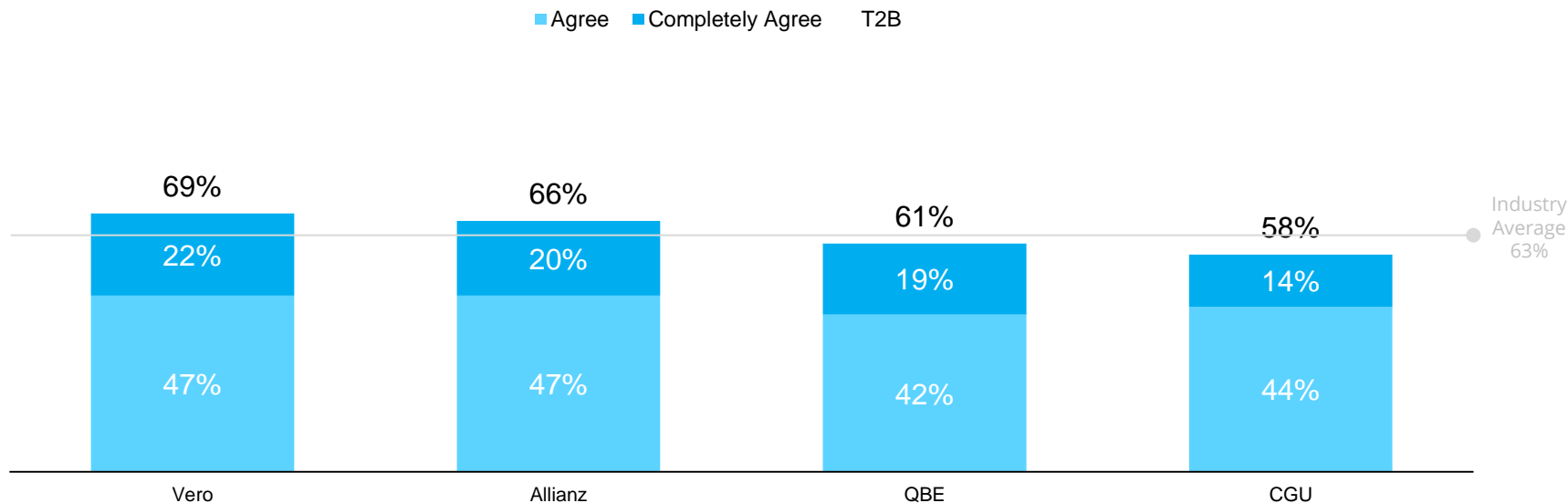
Base: Respondents who use the brand

Q20. How strongly do you agree or disagree with the statement about <insert insurance brand>:

"The products, services and benefits that I receive from <insert insurance brand> make it well worth the money my clients pay for"

Vero and Allianz are well trusted by insurance brokers

Trust | 2019



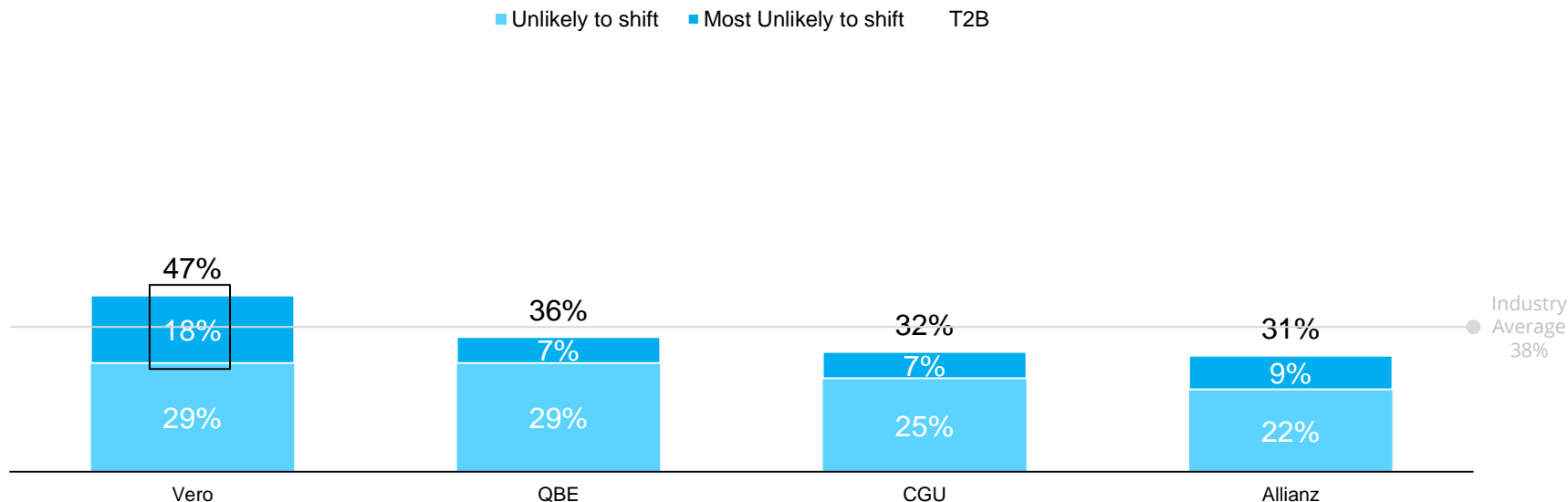
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q23. How strongly do you agree or disagree with the statement: "<insert insurance brand> is a company that I truly trust"?

Vero could command a price premium as they have the highest loyalty commitment

Likelihood to Shift due to Price | 2019



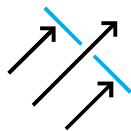
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q25. If another company were to offer similar policies at a marginally lower price, how likely would you be to shift your recommendation from <insert insurance brand> to the other company?

DRIVERS OF RELATIONSHIP STRENGTH

Drivers Of Relationship Strength Summary



Driving Factors

The **service experience** – constituting multiple service touchpoints - is the **most important factor** driving RSI.

The **brand experience** is the **second strongest driver** of relationship strength.

Product experience - particularly **flexibility** - is the next most important driver.

Price competitiveness is **not a driver** of relationship strength.

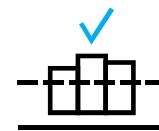


Touchpoint Importance

Account management, underwriting service and **claims** handling are the key touchpoints that constitute the *service experience*.

Positioning a brand as one brokers can **have confidence in** and are **easy to deal with** is key to delivering on the *brand experience*.

Flexible underwriting and **tailored solutions** are what drive the *product experience*.



Insurer Performance

Vero and **Allianz** are **strong performers** across *service & brand experience* drivers.

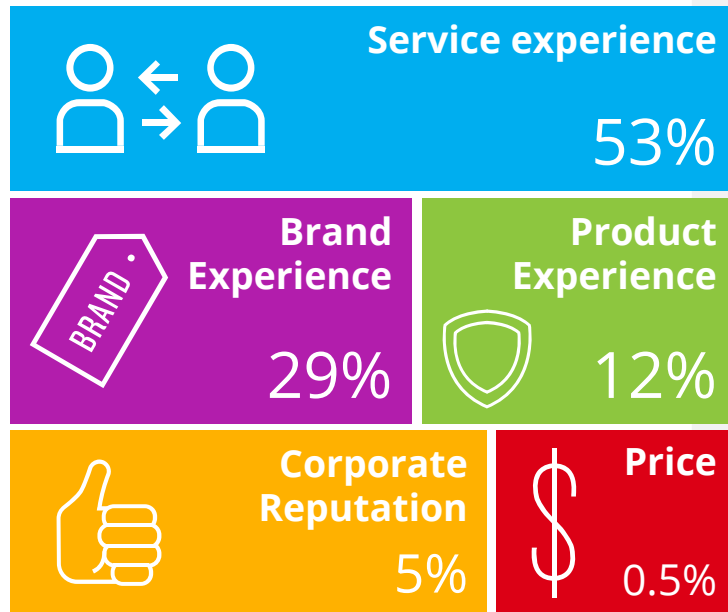
Vero is seen as very **responsive** and is appreciated for its overall **account management**.

Allianz leads perceptions for its claims experience.

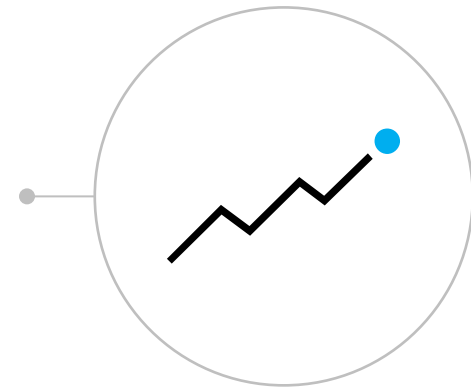
QBE is appreciated as a flexible underwriter.

Service is essential to driving a strong relationship - Brand & Product are also important.

Drivers of Relationship Strength Index (RSI) – Factor Importance

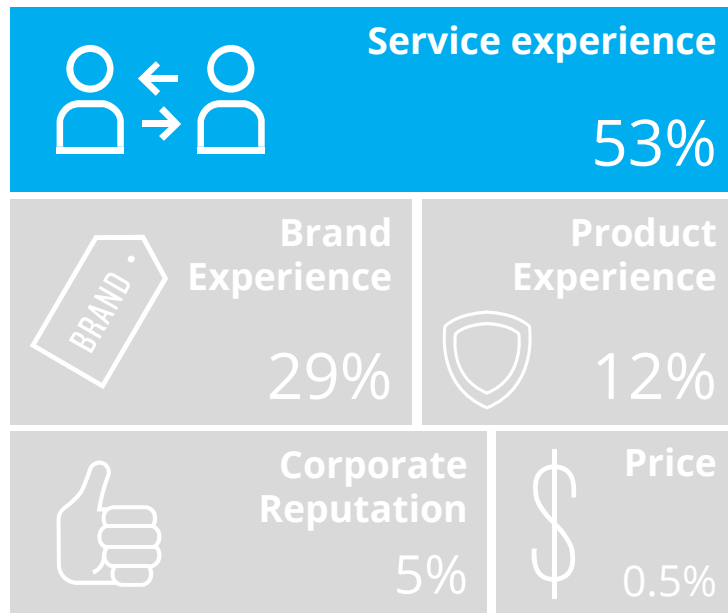


RSI
 $R^2 = 0.81$

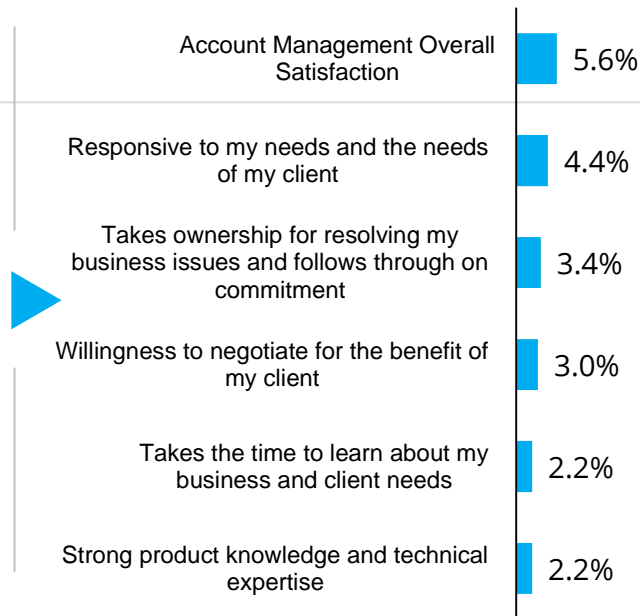


Account management experience for brokers is driven by insurer responsiveness

Drivers of RSI | Service Experience



ACCOUNT MANAGEMENT



21%

Claims and responsiveness are key to driving broker experience

Reasons for Favourite Brand

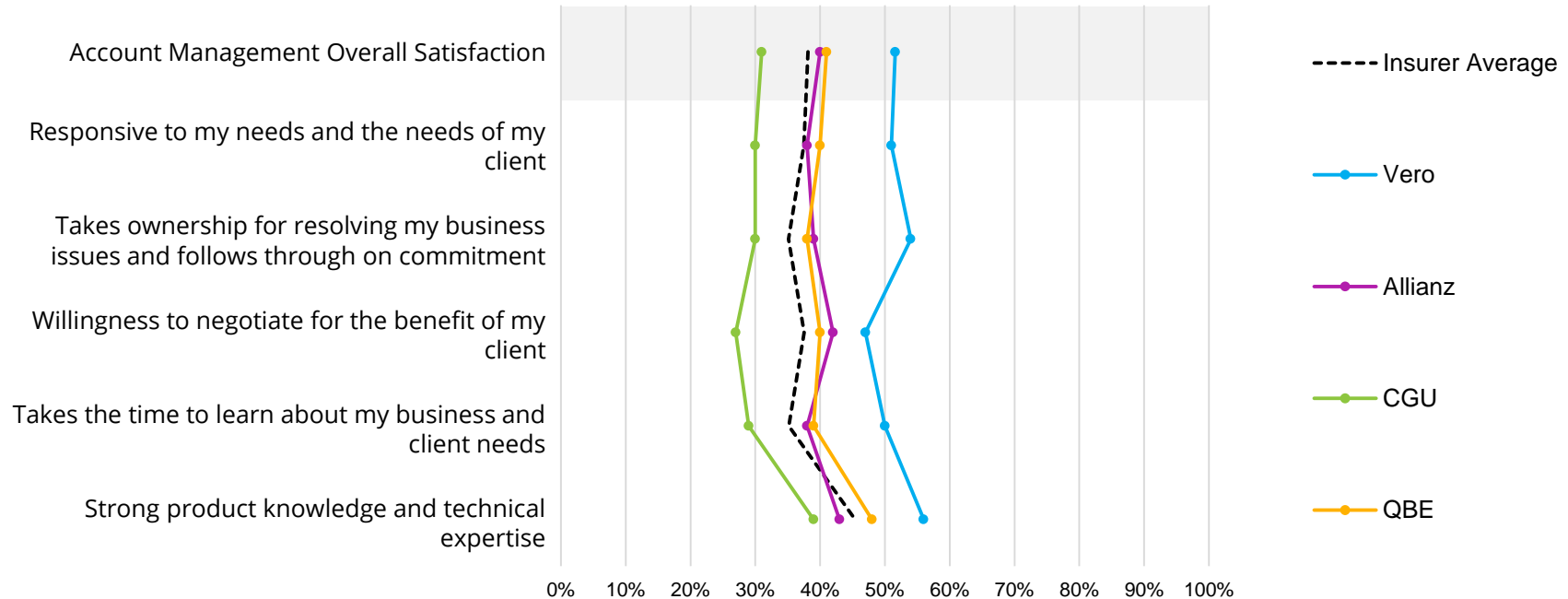


Base: All Respondents (n=588)

Q15e. What is the reason(s) that <insert insurance brand> is your favourite insurer to place business with?

Vero is seen as more flexible and responsive to client needs than the other large insurers

Performance on Drivers | Service Experience – Account Management (Large Insurers) Top-2 Box – Very Good / Excellent (%)

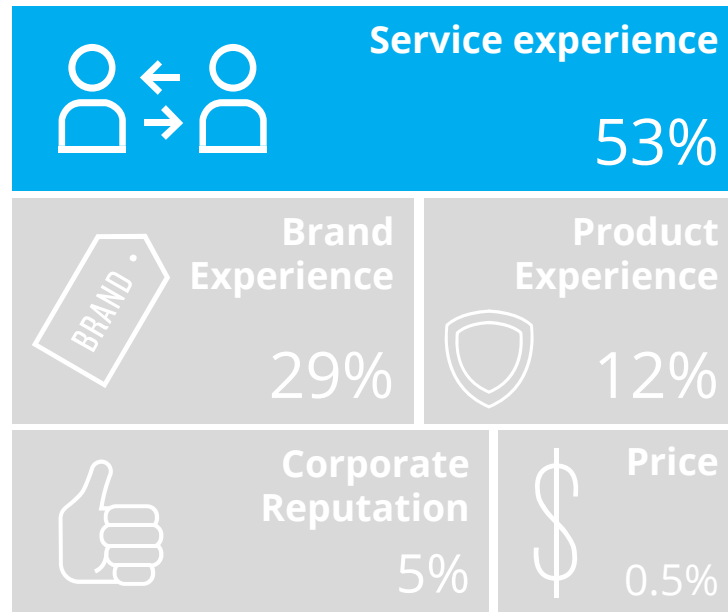


Base: Respondents who use the brand

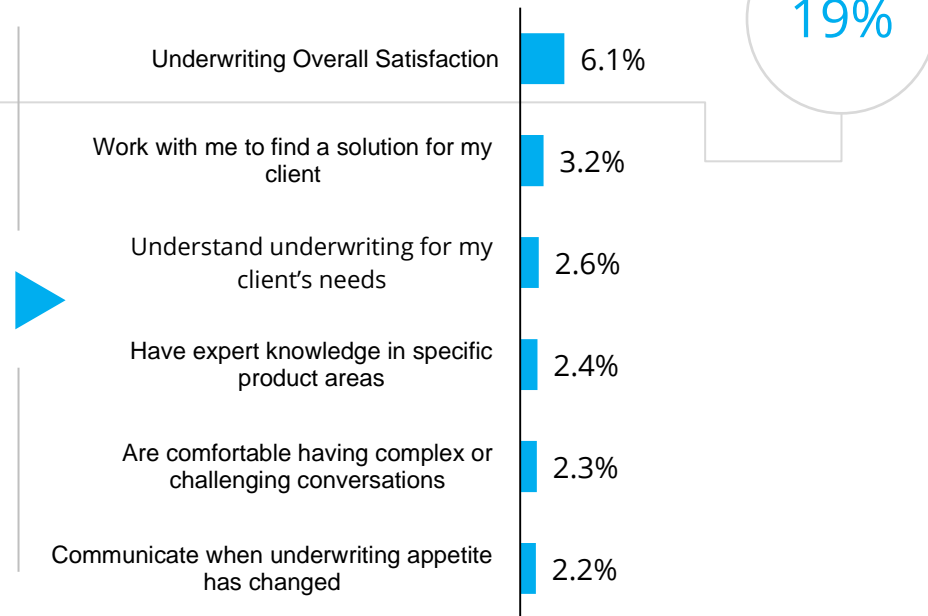
Q28. Thinking about the account management process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

Broker experience with underwriting is driven by insurer flexibility and knowledge

Drivers of RSI | Service Experience



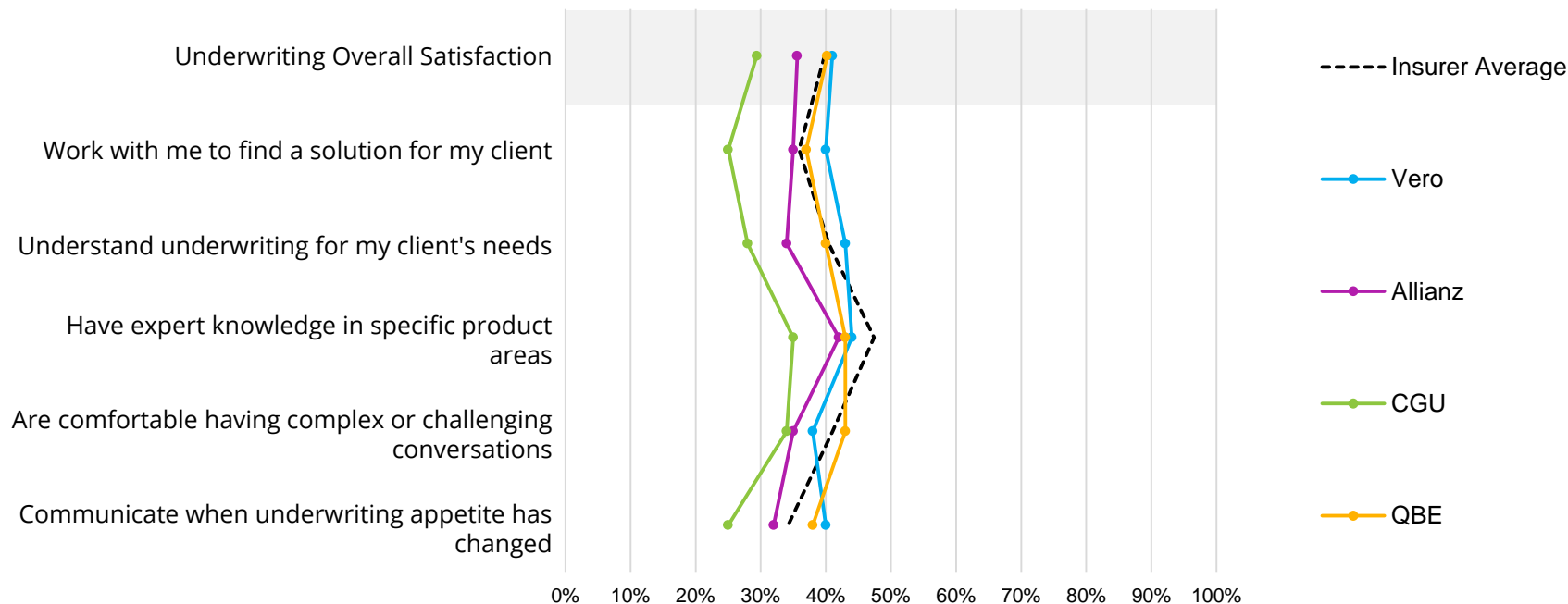
UNDERWRITING



Vero and QBE satisfy by underwriting, however neither brand compete with the smaller specialised insurers

Performance on Drivers | Service Experience – Underwriting (Large Insurers)

Top-2 Box – Very Good / Excellent (%)

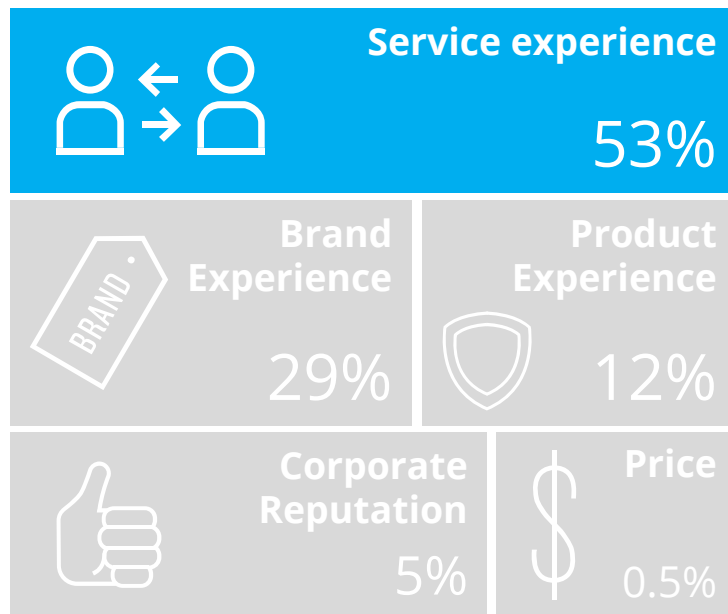


Base: Respondents who use the brand

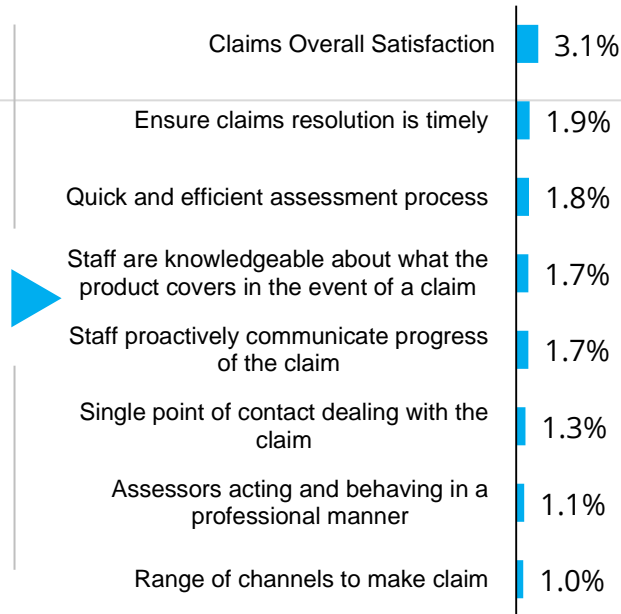
Q30. Thinking about the underwriting process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

Quick claim resolution for clients is important for broker experience

Drivers of RSI | Service Experience



CLAIMS

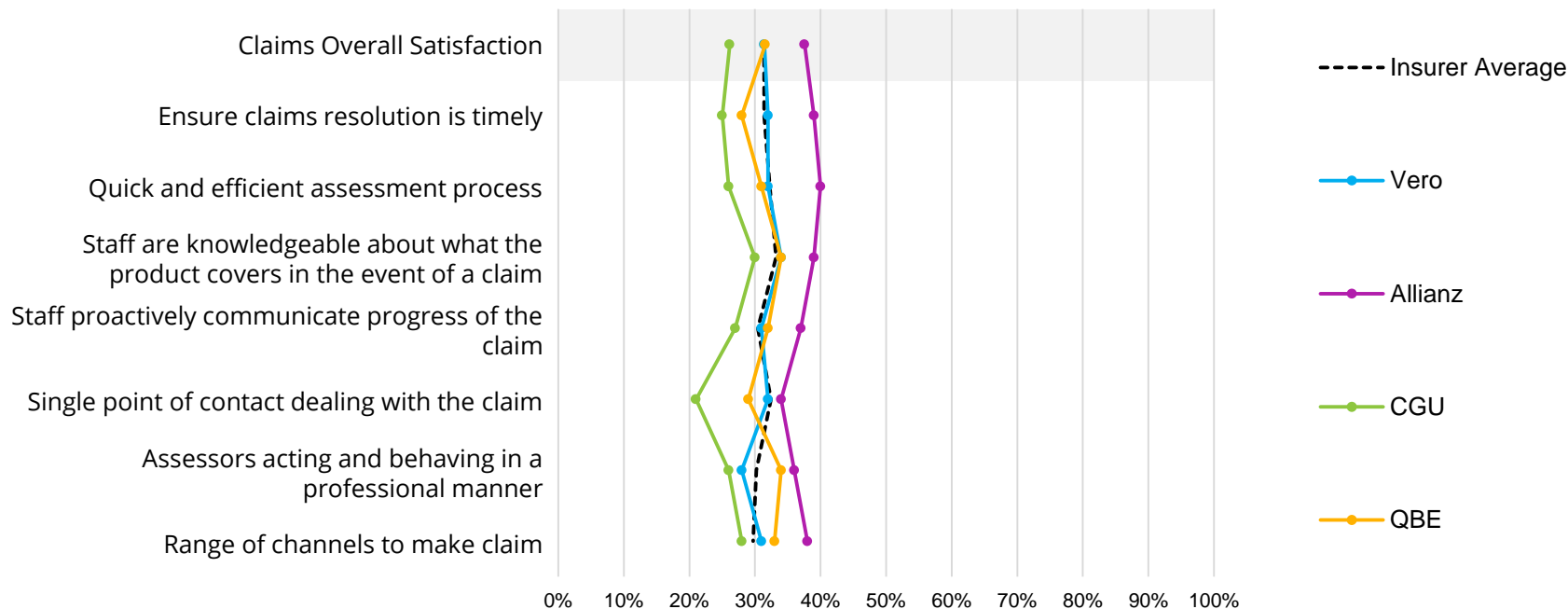


14%

Allianz performs well o

Performance on Drivers | Service Experience – Claims (Large Insurers)

Top-2 Box – Very Good / Excellent (%)

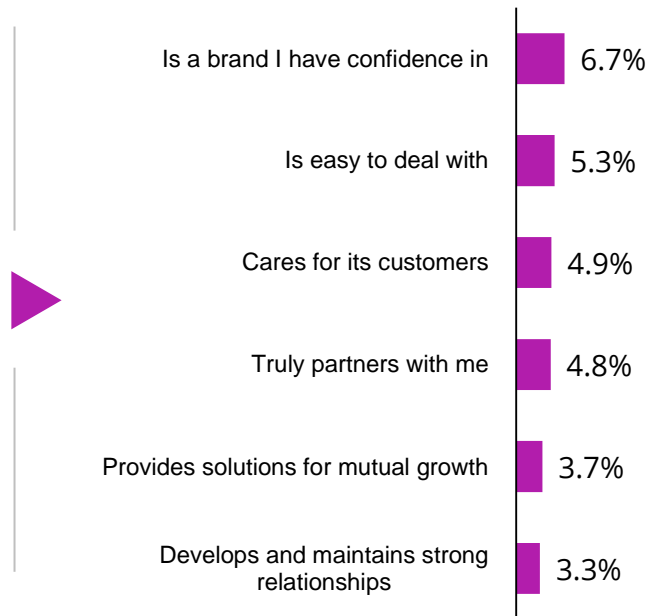
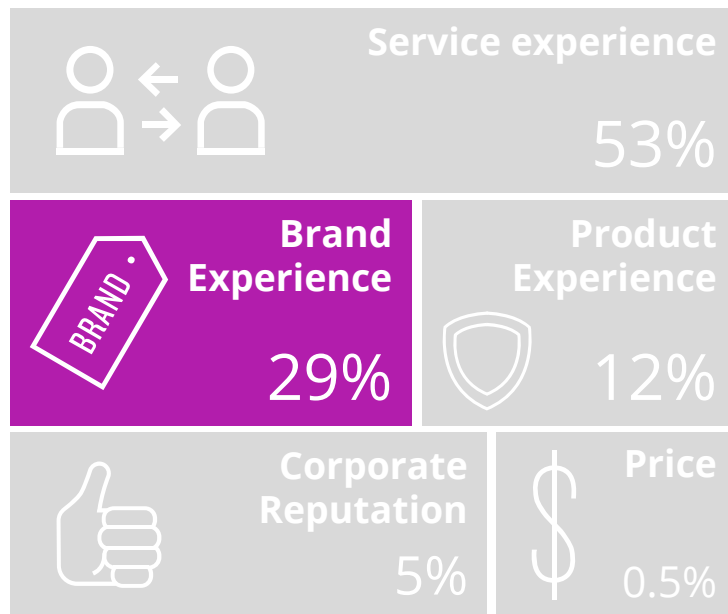


Base: Respondents who use the brand

Q32. Thinking about the claims process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

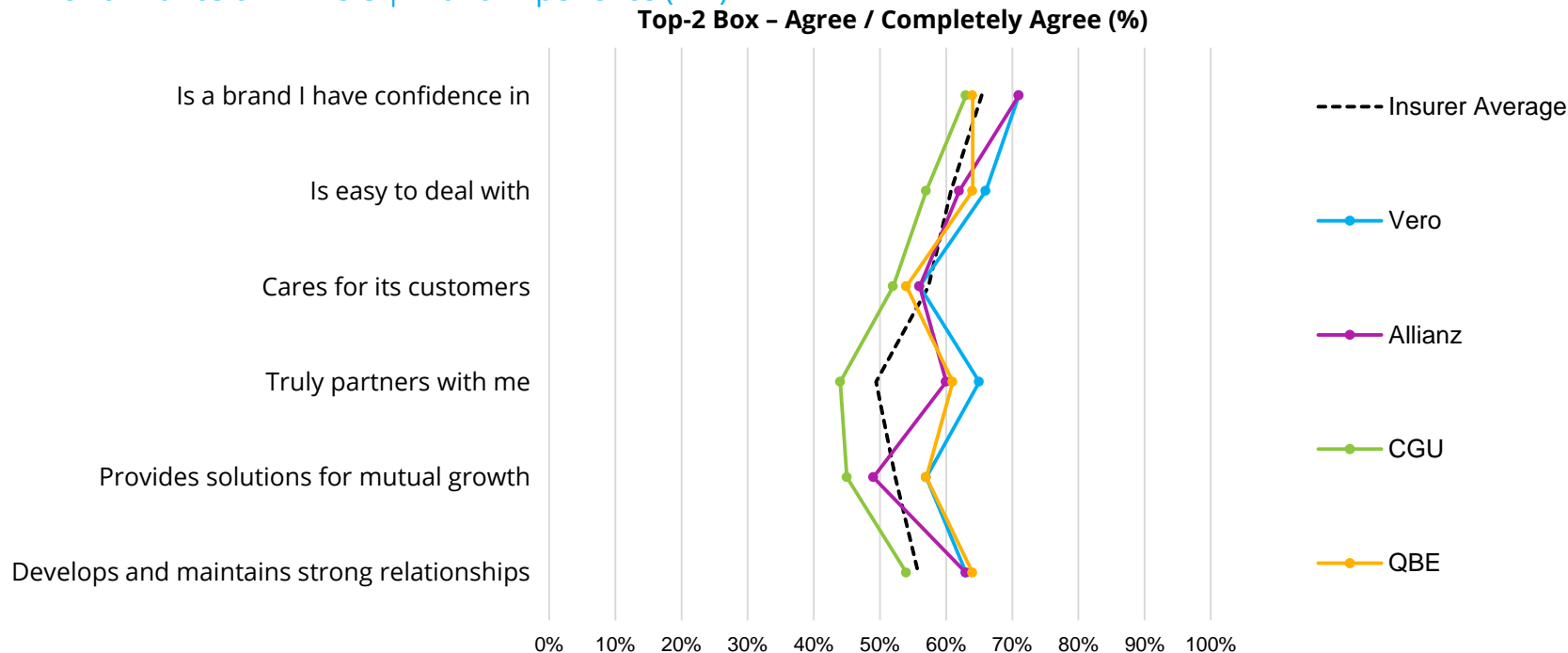
Brand reputation is key to drive consistent experience for brokers and their clients

Drivers of RSI | Brand Experience



Vero and Allianz are seen as strong brands that people have confidence in

Performance on Drivers | Brand Experience (1/2)

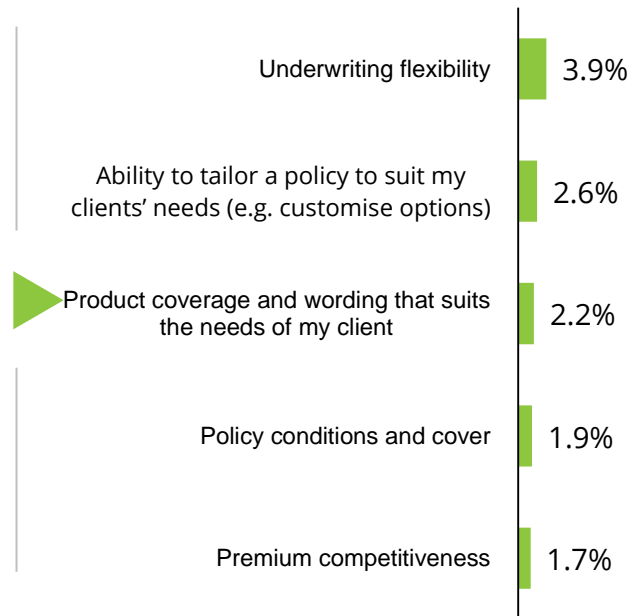
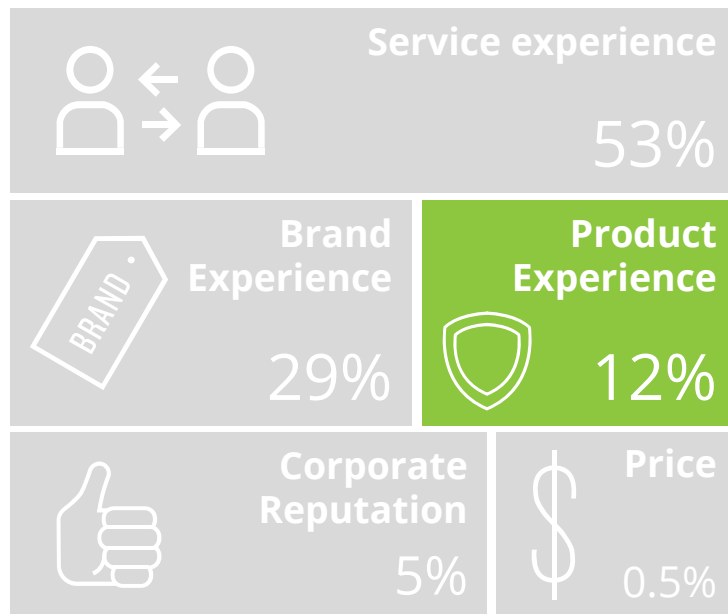


Base: Respondents who use the brand

Q26. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Flexibility in underwriting and policies is essential for positive insurance product experience

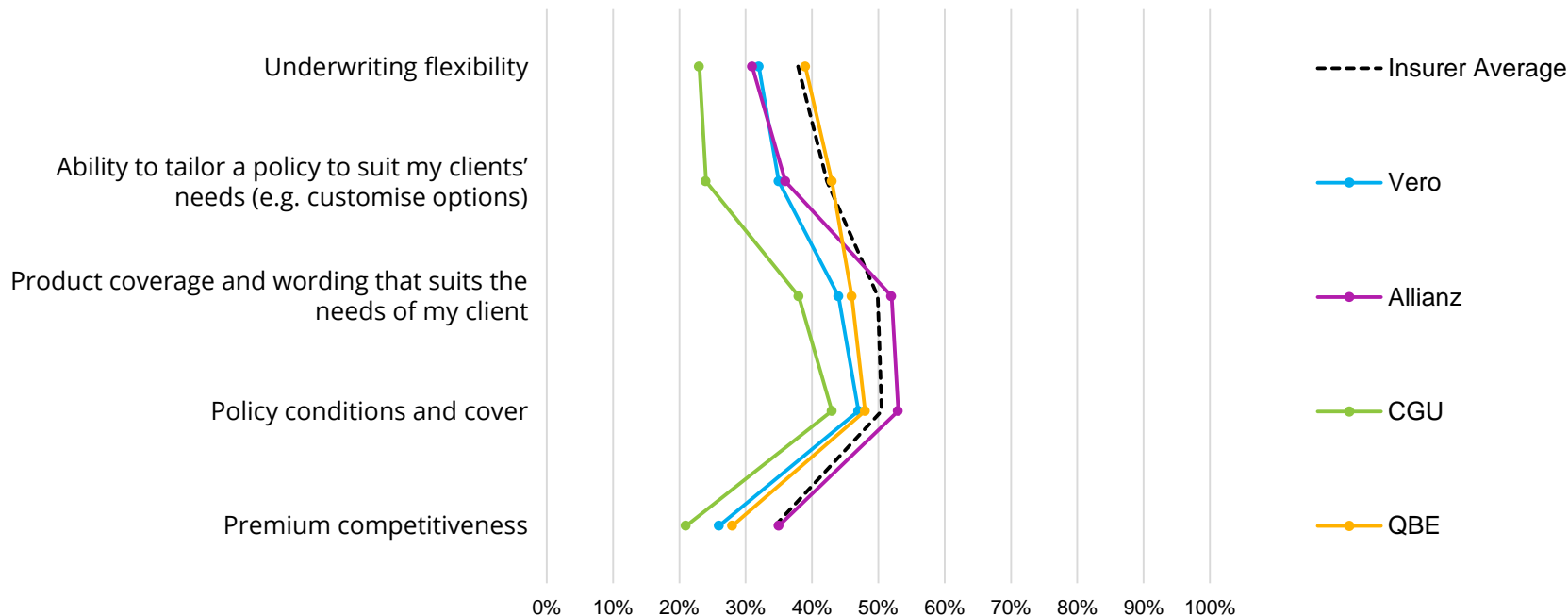
Drivers of RSI | Product Experience



QBE is seen as particularly flexible to client needs

Performance on Drivers | Product Experience (Large Insurers)

Top-2 Box – Very Good / Excellent (%)

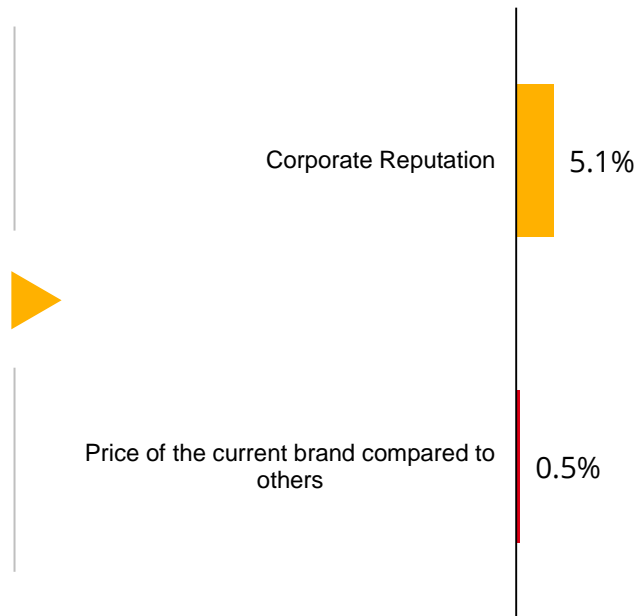
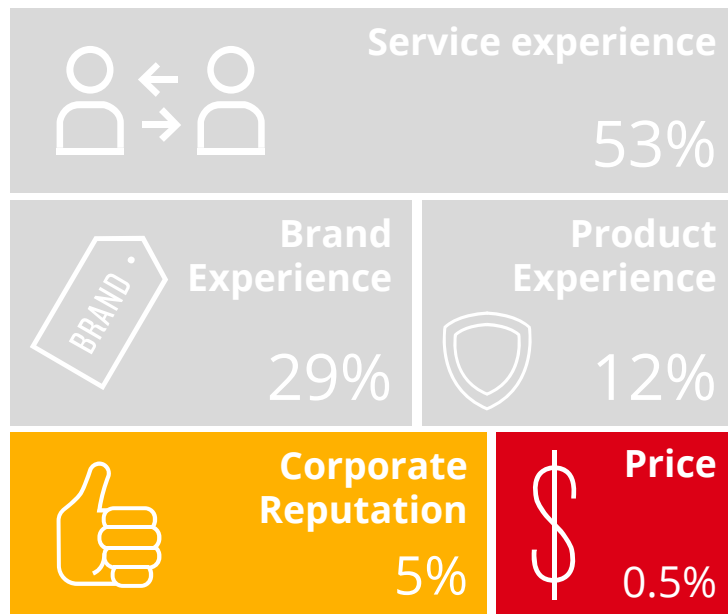


Base: Respondents who use the brand

Q27. How would you rate the following product aspects for <insert insurance brand>?

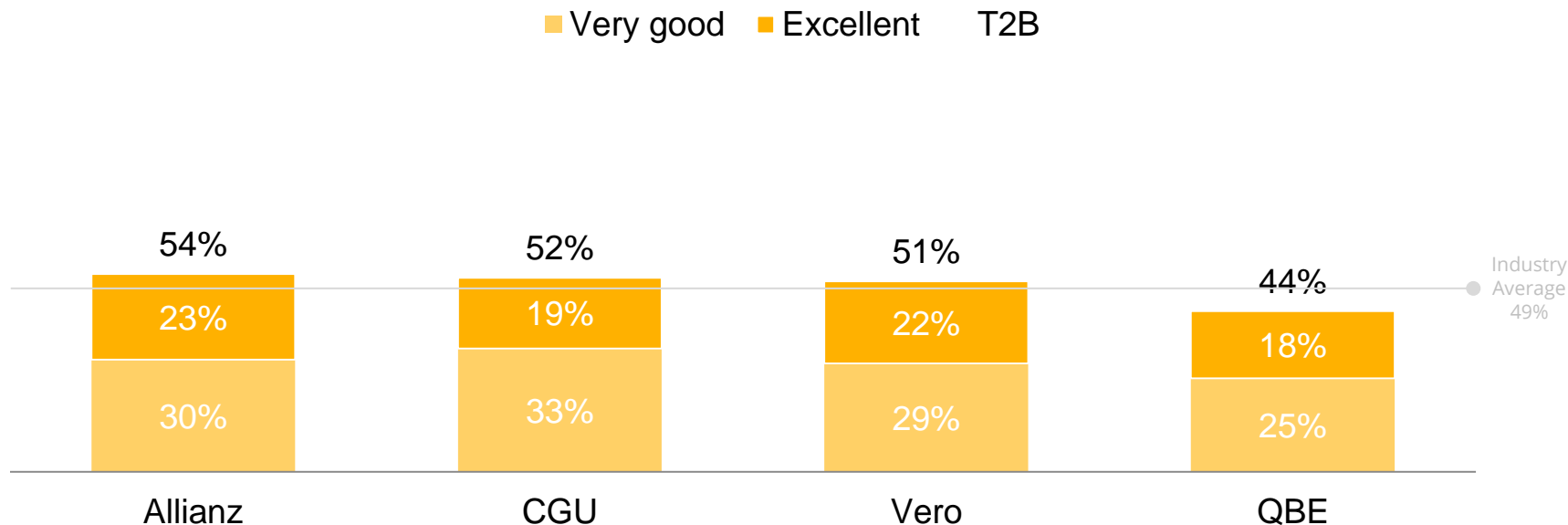
Corporate reputation plays a much more important role in broker experience than the overall price

Drivers of RSI



Allianz, CGU and Vero all have strong corporate reputations

Corporate Reputation | 2019



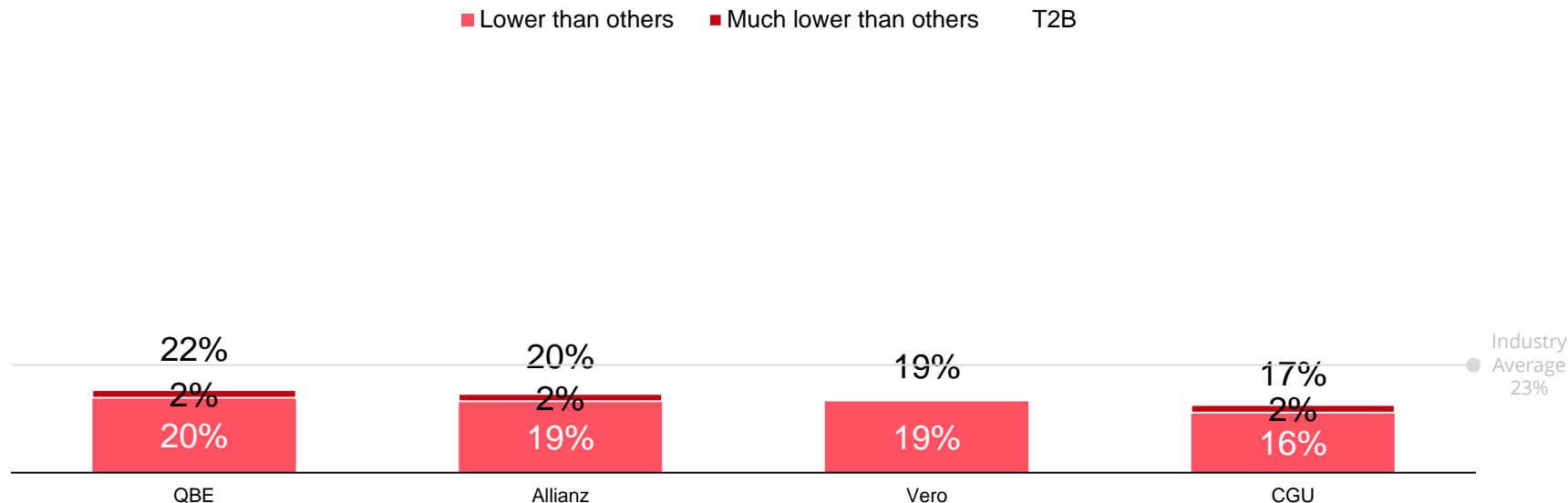
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q24. How do you rate the overall Corporate Reputation of <insert insurance brand>?

Brokers are willing to pay the premium for better servicing with the main insurers

Price (Premium Competitiveness) | 2019

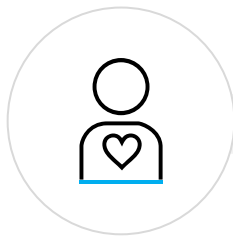


*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q21. How do you rate <insert insurance brand> compared to other insurance companies in the market in terms of their insurance premiums?

AWARDS SUMMARY – Large Insurers

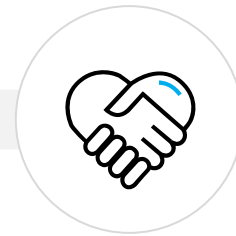


Most Trusted Brand

Vero is seen as a **Trusted Brand**, with strong recommendation (NPS), perceptions of being seen as the most **trusted partner**, and is most prominently seen as a brand that **delivers on promises**.



General Insurer of the Year

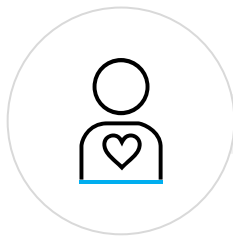


Best Broker Experience

Vero, closely followed by **Allianz**, is seen to deliver a strong **Broker Experience**. **Vero** is well trusted as a **partner** and to **deliver on its promises**. **Allianz** drives strong recommendation.

Small-Medium Insurers

AWARDS SUMMARY – Small-Medium Insurers



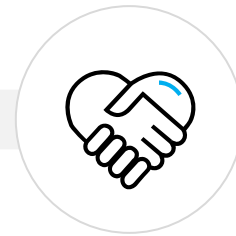
Most Trusted Brand

Chubb with consistently strong results is seen as a **Trusted Brand**, with strong recommendation (NPS), perceptions of being seen as the most **trusted partner**, and is most prominently seen as a brand that **delivers on promises**. **GT** and **Liberty** also well trusted.



General Insurer of the Year

CHUBB

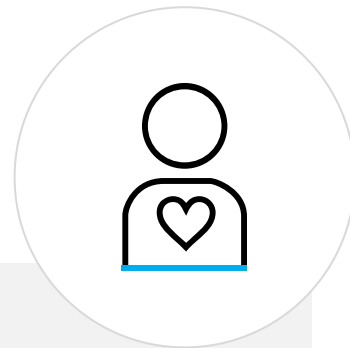


Best Broker Experience

Chubb, Liberty and **NTI** are seen to deliver a strong **Broker Experience**. Experience is captured through various touchpoints that constitute the relationship between brokers and insurers in order to identify which key attributes drive relationship strength.

Most Trusted Brand

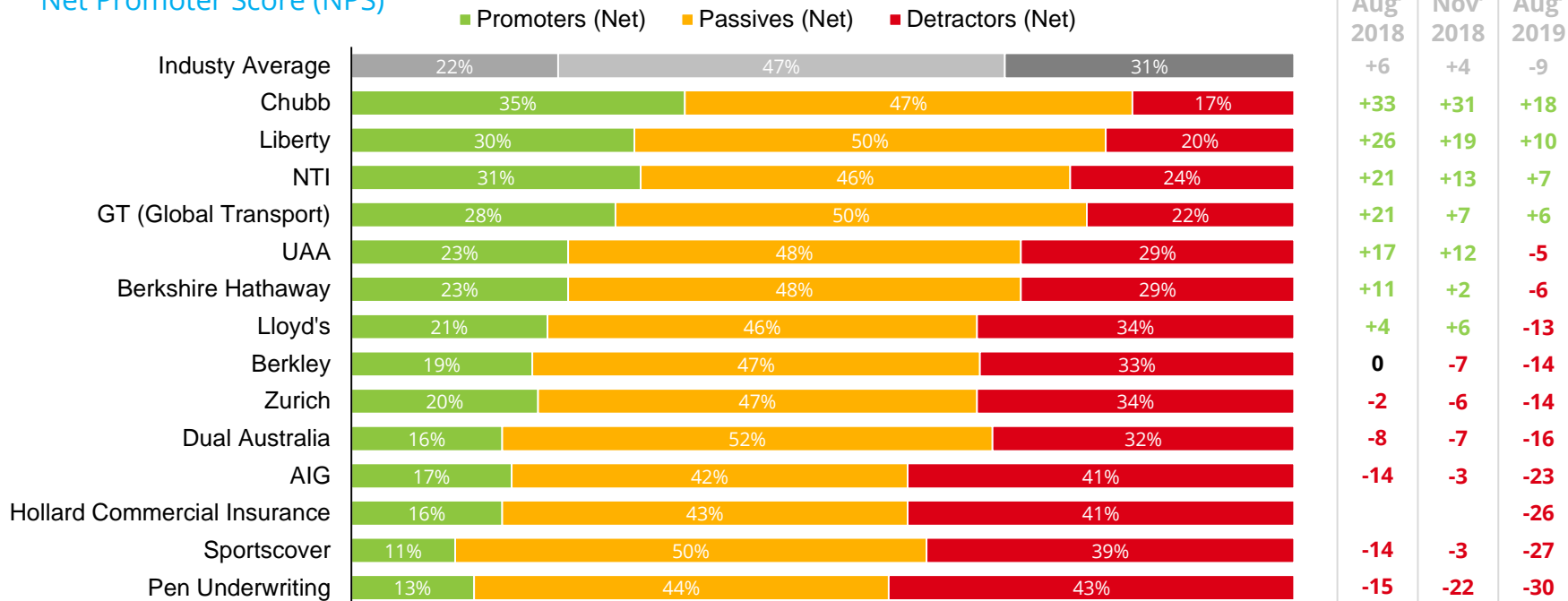
- Small to Medium Insurers



The *Trusted Brand* Component of *The General Insurer of the Year Award* is driven by a brand's recommendation score (NPS), perceptions of being seen as the most trusted partner, and is most prominently seen as a brand that delivers on promises.

Chubb retains strong recommendation

Net Promoter Score (NPS)



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use brand in P12M

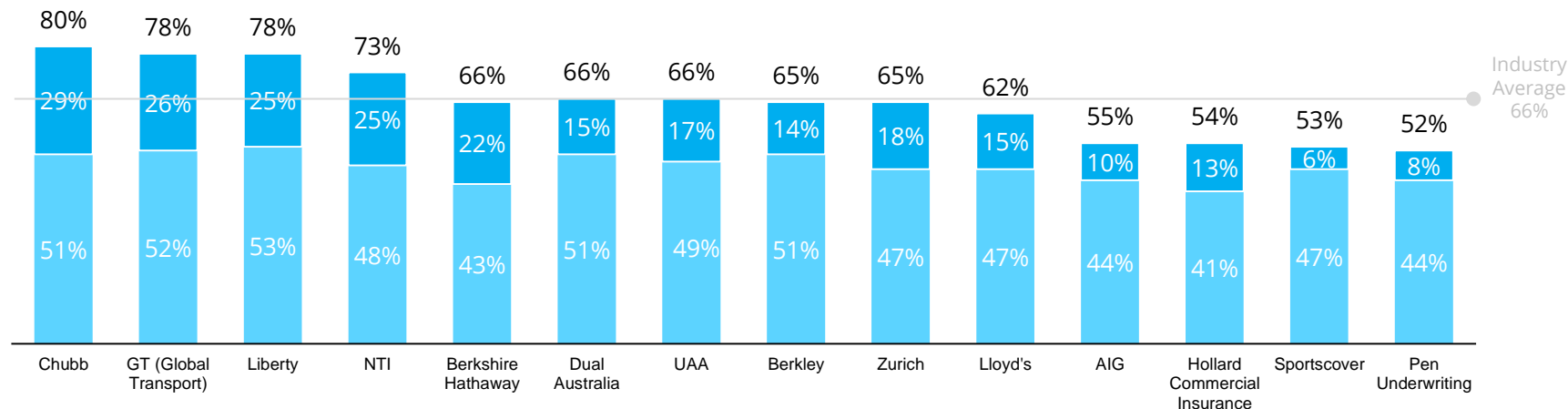
Q16. On a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely, how likely would you be to recommend <Insert insurance brand> to your clients?

Chubb, GT and Liberty are well trusted partners among brokers

Trusted Partner | 2019

Is a trusted partner

■ Agree (4) ■ Completely agree (5) T2B



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

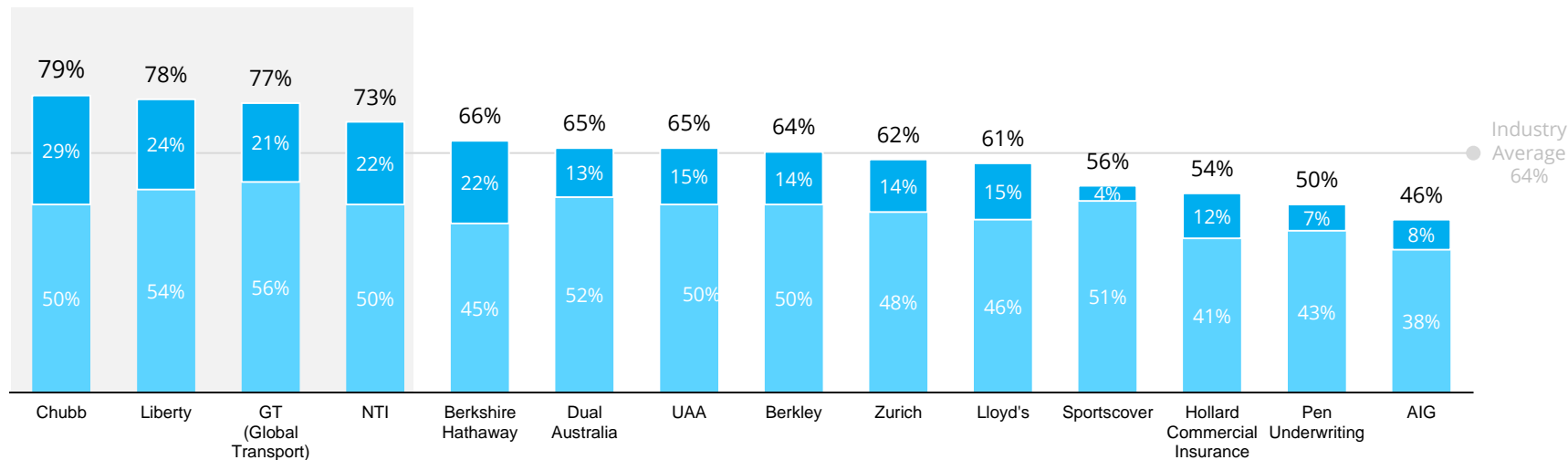
Chubb is the most trusted brand to deliver on promises

Chubb, Liberty, GT and NTI are consistently trusted brands

Delivers on Promises | 2019

Is a brand that delivers on its promises

■ Agree ■ Completely agree T2B



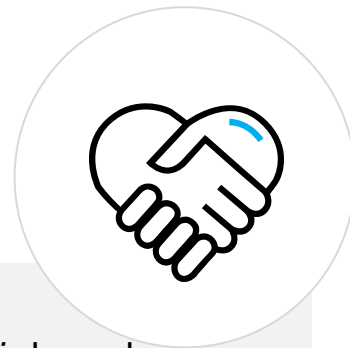
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Best Broker Experience

- Small-Medium Insurers



The *Broker Experience* Component of *The General Insurer of the Year Award* is based on Nielsen's Relationship Strength Index (RSI) model. The RSI model takes into account the various touchpoints that constitute the relationship between brokers and insurers in order to identify which key attributes drive relationship strength.

Relationship Strength Index (RSI)

This Relationship Strength Index (RSI), is a composite of six statements, which reflect both the tangible as well as the intangible aspects of the broker relationship. It takes a holistic view of the aspects that make up a lasting relationship. This helps identify where we can make a difference to the overall broker experience.

The RSI model consists of 6 key variables to understand from a broker's perspective which insurers:

- 1) Have the highest **Trust**
- 2) At risk because of a high **Propensity** of brokers **to Shift** to competitors on a lower price
- 3) Have the highest **Overall Opinion** in comparison to the products & services of competitors.
- 4) Offer the most **Value for Money**
- 5) Provide products and services with the highest level of **Satisfaction**
- 6) Have products, services, price and brand anticipated with the most **Needs Fulfilment**

The hierarchy of customer expectations: Requires the fulfillment of trust

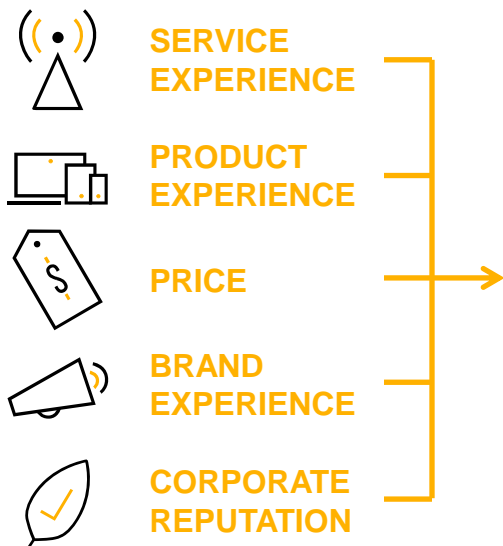


Relationship Strength Index (RSI)

The Nielsen Relationship Strength Index (RSI) allows us to deconstruct and take a holistic view of the aspects that make up a lasting Broker to Insurer relationship. This helps identify where a difference to the overall customer and brand experience can be made.

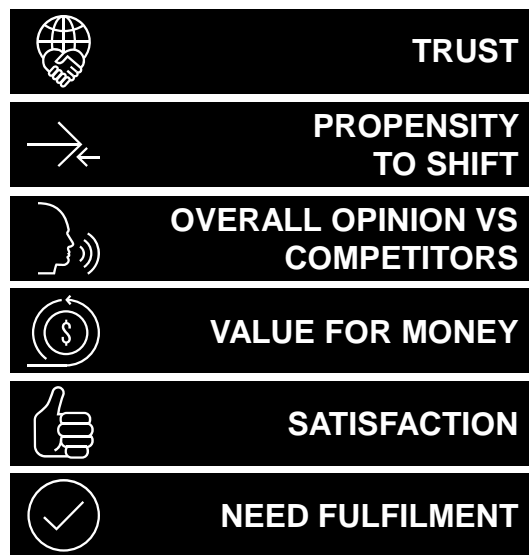
SOURCES

Areas of experiences that form an overall relationship



RSI

By applying the following 6 questions this allows us to measure the strength of the relationship



OUTCOMES

Through regression modeling we can identify the Brokers intentions / market shifts / best performance



POSITIVE BUZZ

Who is more likely to recommend which insurer and why



LASTING RELATIONSHIPS

Who is more likely to continue using the product or service of a specific insurer



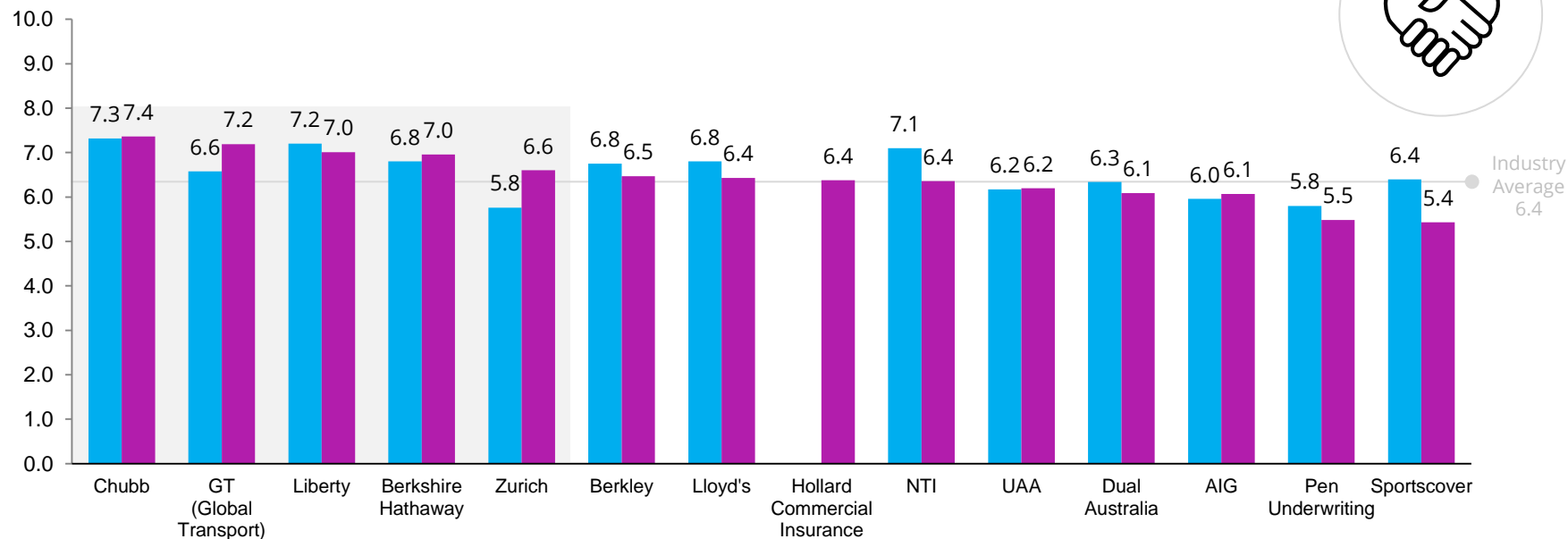
INCREASED REVENUE

We can identify Broker potential intent to use more services

Chubb, Liberty & NTI have the strongest relationship strength with brokers

Zurich and GT see a substantial improvement in RSI

Relationship Strength Index (RSI)

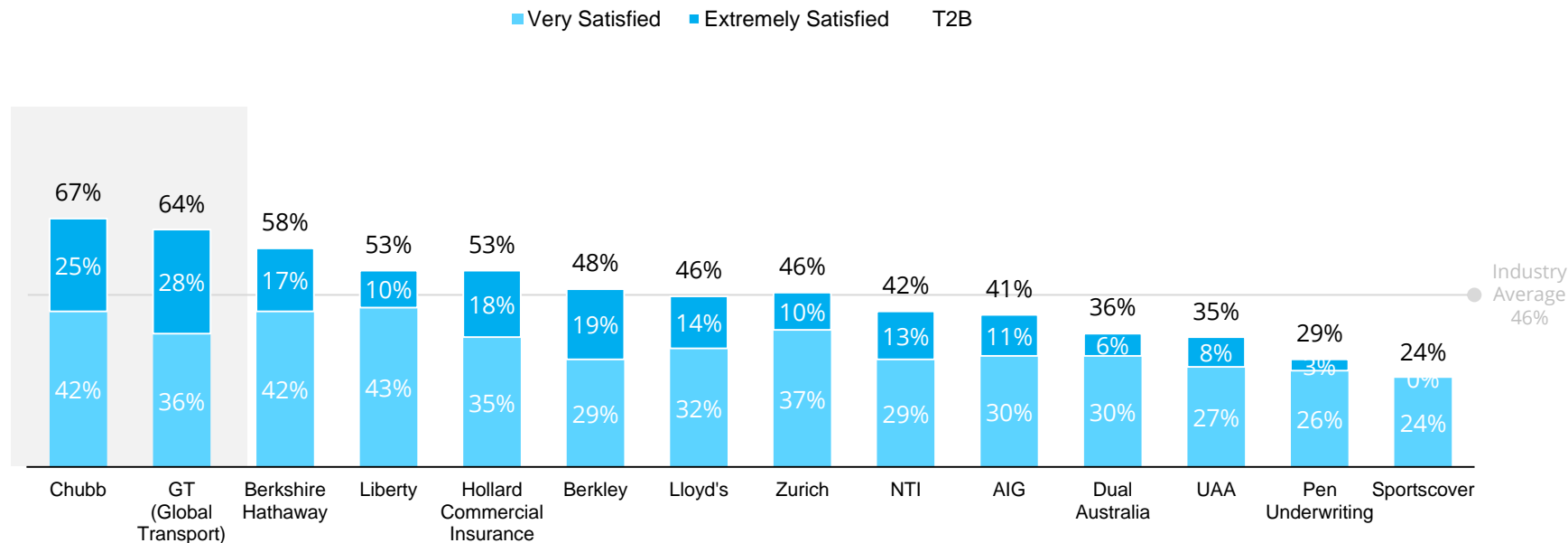


*Industry Average calculated as the average of all brands tested in the survey.

Base: All Respondents (n=588)

Chubb and GT continue to drive the strongest Broker Experience in overall satisfaction

Overall Satisfaction | 2019



*Industry Average calculated as the average of all brands tested in the survey.

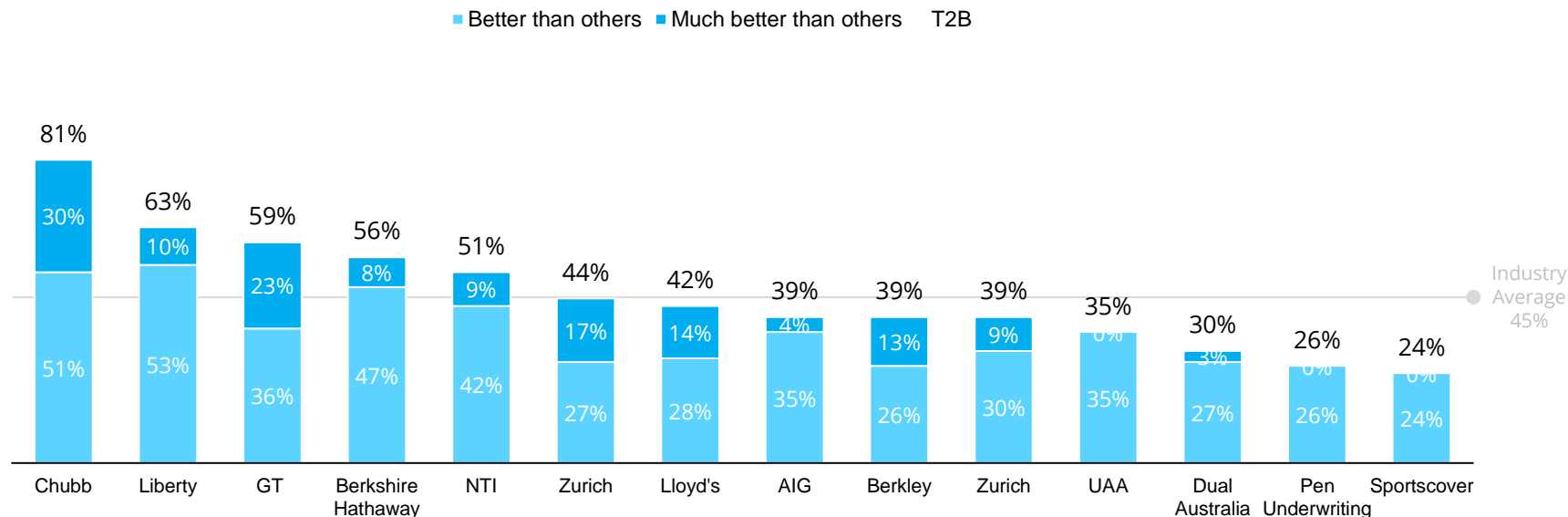
Base: Respondents who use the brand

Q18. To what extent would you say you are satisfied or dissatisfied with <insert insurance brand>?

Chubb remains the number one insurer, especially when compared to other brands.

GT is also highly rated on being “Much Better Than Others”

Overall Opinion vs Other Insurers | 2019



*Industry Average calculated as the average of all brands tested in the survey.

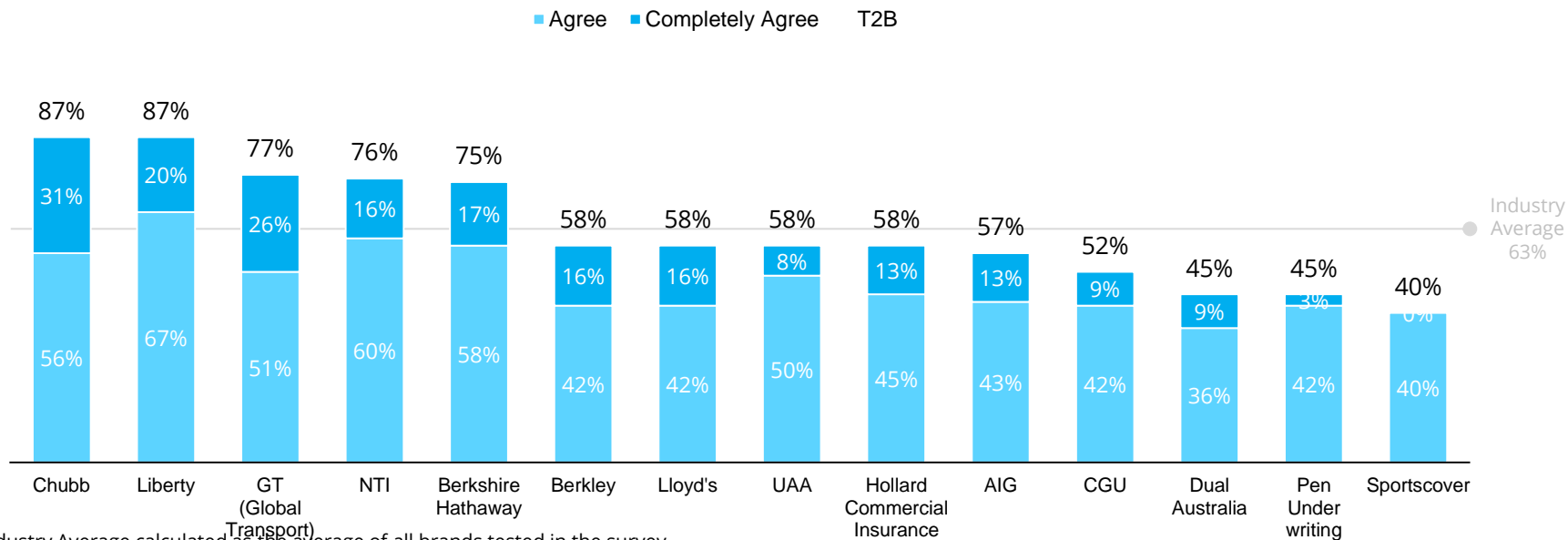
Base: Respondents who use the brand

Q19. Compared to other insurance companies in the market, what is your overall opinion of <insert insurance brand>?

Chubb and Liberty lead perceptions of value

Value perceptions are strong across most insurers

Value for Money | 2019



*Industry Average calculated as the average of all brands tested in the survey.

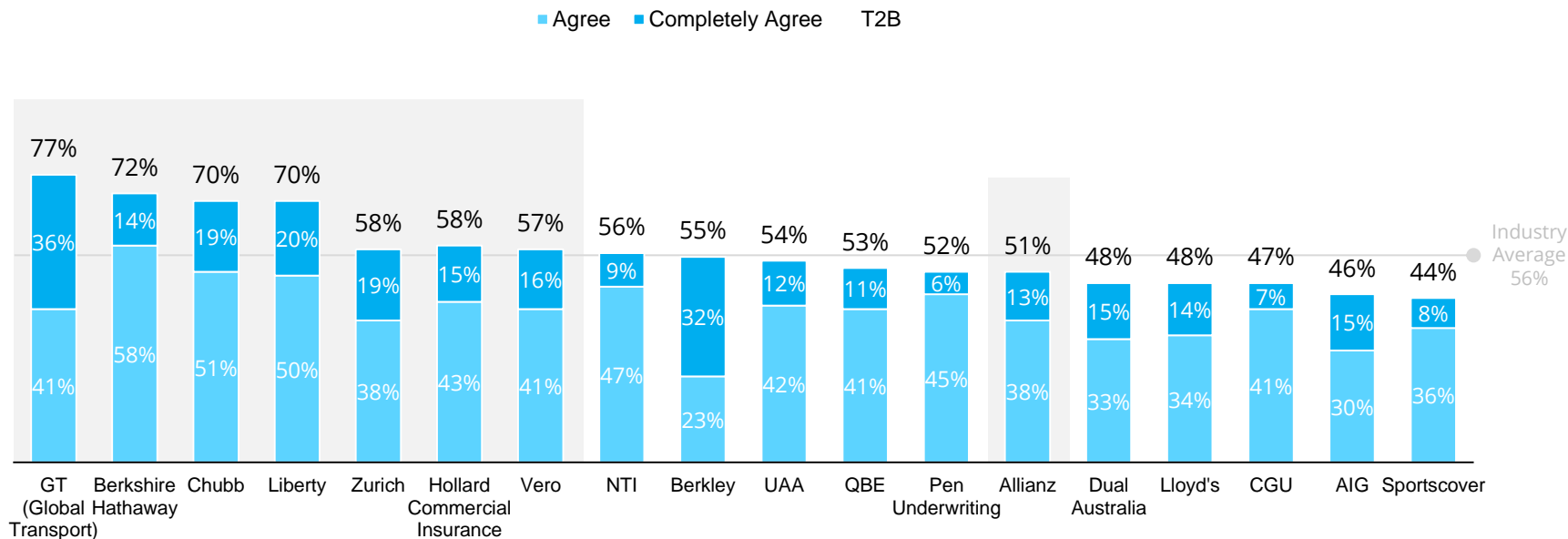
Base: Respondents who use the brand

Q20. How strongly do you agree or disagree with the statement about <insert insurance brand>:

"The products, services and benefits that I receive from <insert insurance brand> make it well worth the money my clients pay for?"

GT, Berkshire Hathaway, Chubb, Liberty and Zurich are seen as responsive to brokers

Responsiveness | 2019



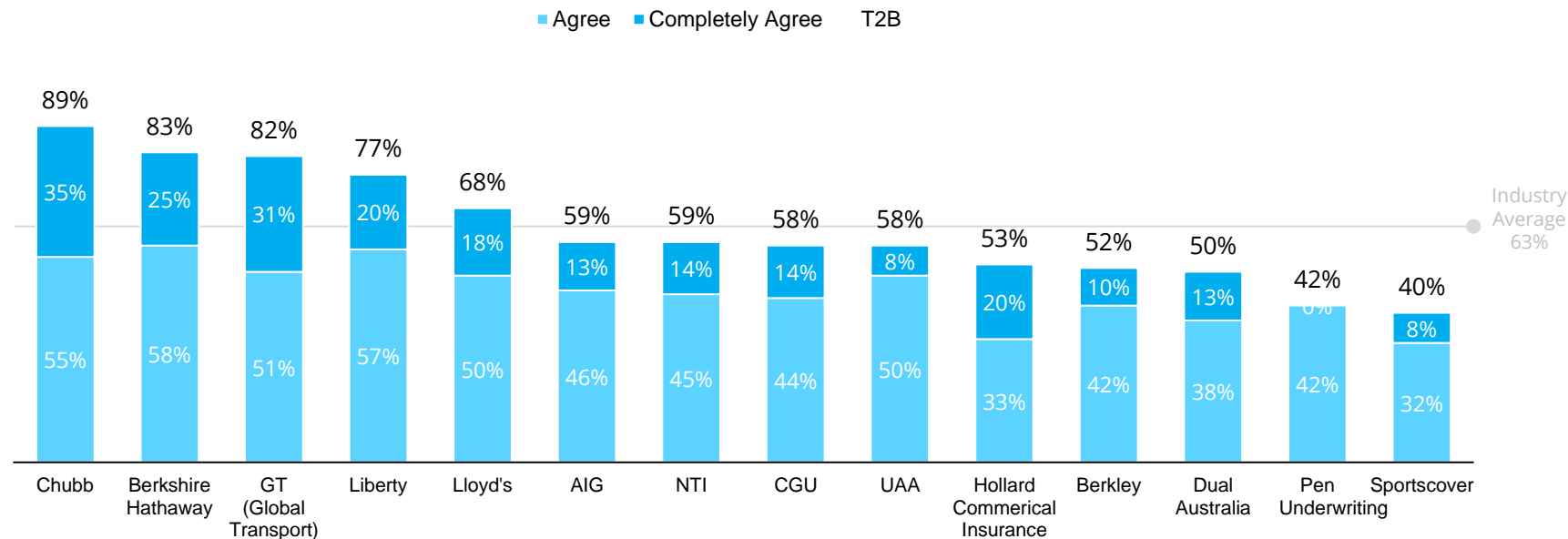
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q22. How strongly do you agree or disagree with the statement: "<insert insurance brand> is highly responsive to my needs and requirements?"

Chubb, Berkshire Hathaway and GT are the most trusted brand

Trust | 2019



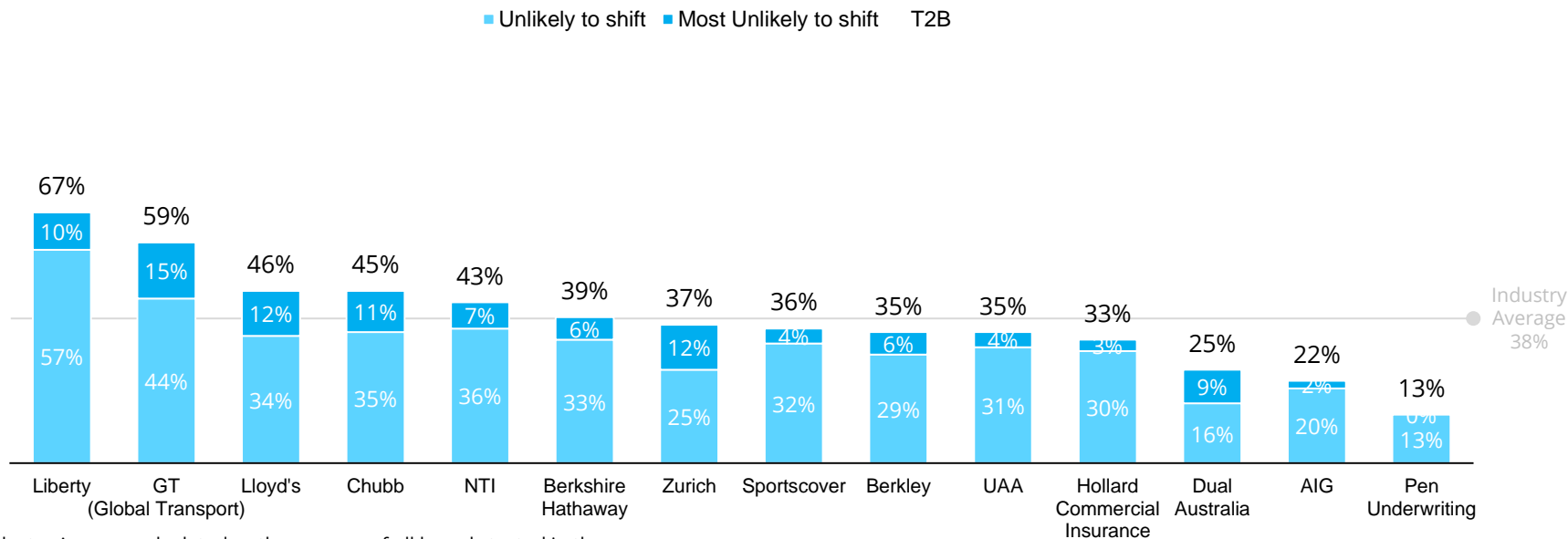
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q23. How strongly do you agree or disagree with the statement: "<insert insurance brand> is a company that I truly trust"?

Liberty and GT are well established in their customer base with strong loyalty

Likelihood to Shift due to Price | 2019



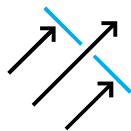
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q25. If another company were to offer similar policies at a marginally lower price, how likely would you be to shift your recommendation from <insert insurance brand> to the other company?

DRIVERS OF RELATIONSHIP STRENGTH

Drivers Of Relationship Strength Summary



Driving Factors

The ***service experience*** – constituting multiple service touchpoints - is the **most important factor** driving RSI.

The ***brand experience*** is the **second strongest driver** of relationship strength.

Product experience - particularly ***flexibility*** - is the next most important driver.

Price competitiveness is **not a driver** of relationship strength.

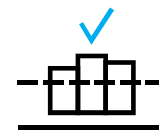


Touchpoint Importance

Account management, underwriting service and **claims** handling are the key touchpoints that constitute the *service experience*.

Positioning a brand as one brokers can **have confidence in** and are **easy to deal with** is key to delivering on the *brand experience*.

Flexible underwriting and **tailored solutions** are what drive the *product experience*.



Insurer Performance

Chubb, GT & Liberty are **strong performers** across *service & brand experience* drivers.

GT is well recognised for its **account management** and **responsiveness**.

Chubb and **GT** are well able to meet broker needs in effectively dealing with client claims.

Liberty is appreciated for its **flexibility**.

Claims and responsiveness are key to driving broker experience

Reasons for Favourite Brand



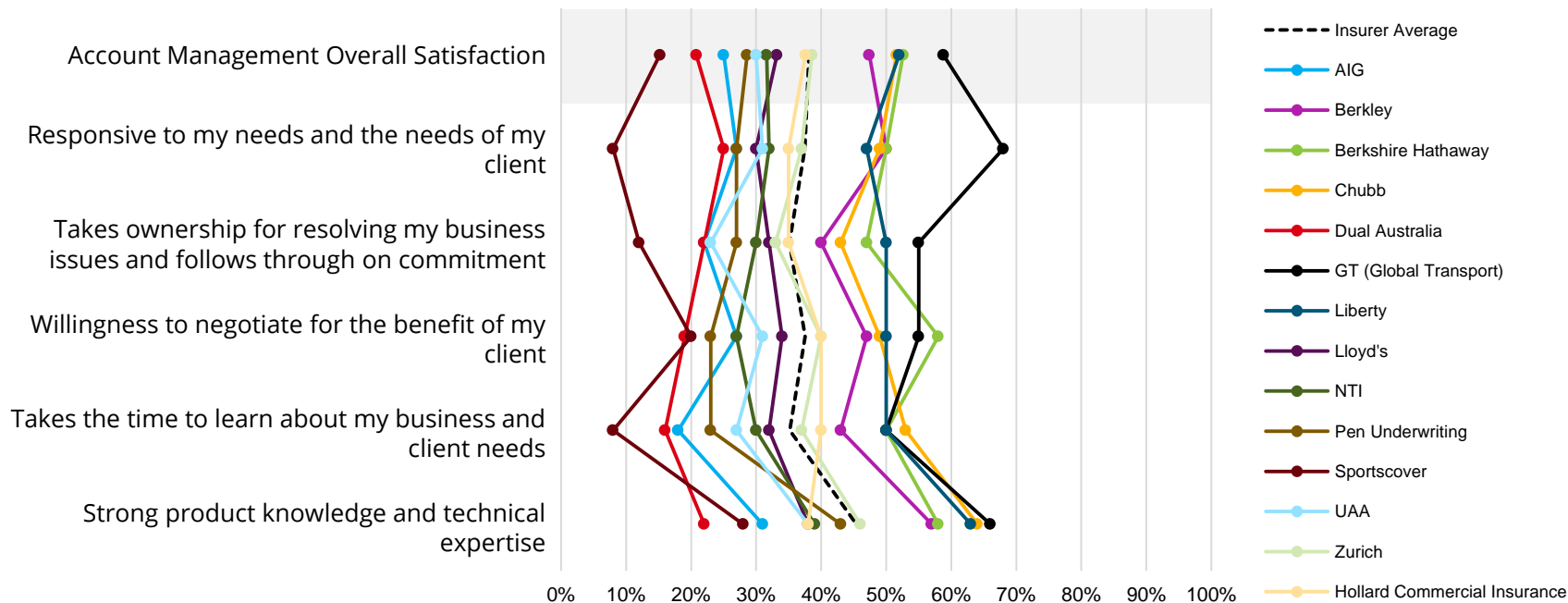
Base: All Respondents (n=588)

Q15e. What is the reason(s) that <insert insurance brand> is your favourite insurer to place business with?

Global Transport is seen as highly responsive, driving overall satisfaction by its brokers

Performance on Drivers | Service Experience – Account Management (Small-Medium)

Top-2 Box – Very Good / Excellent (%)



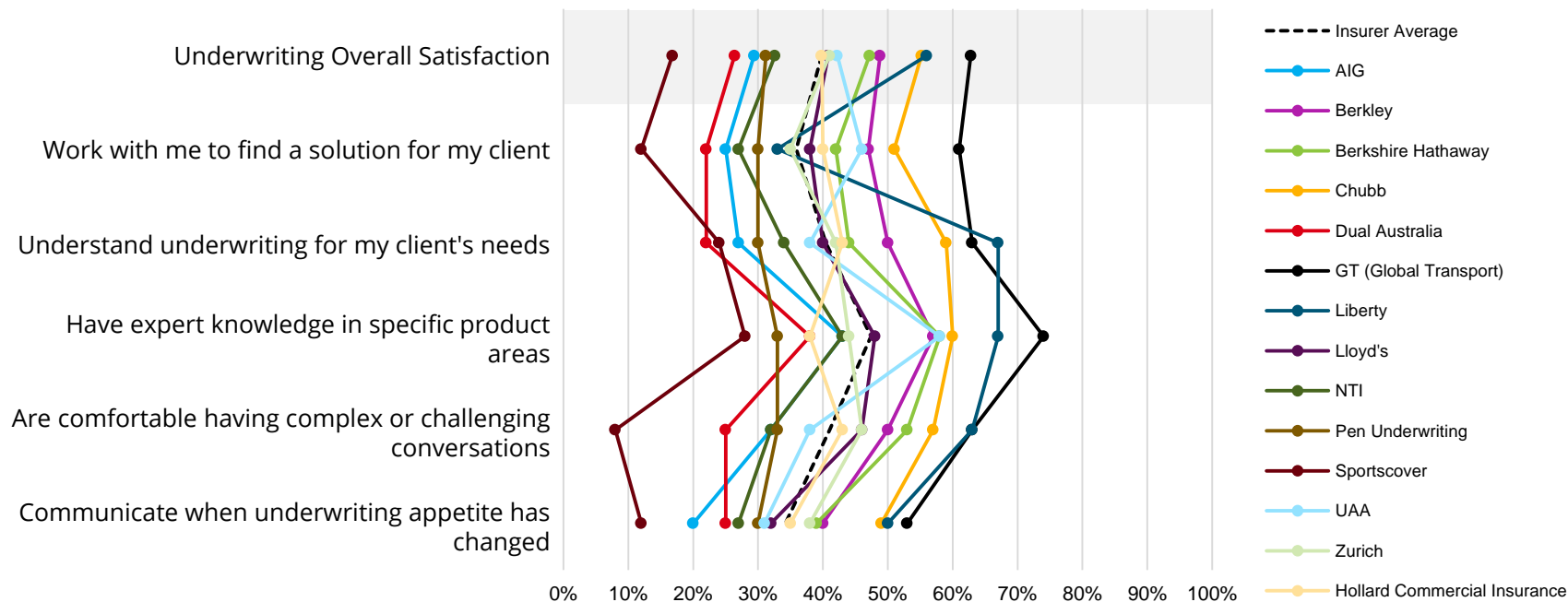
Base: Respondents who use the brand

Q28. Thinking about the account management process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

GT, Chubb and Liberty lead underwriting satisfaction

Performance on Drivers | Service Experience – Underwriting (Small Insurers)

Top-2 Box – Very Good / Excellent (%)

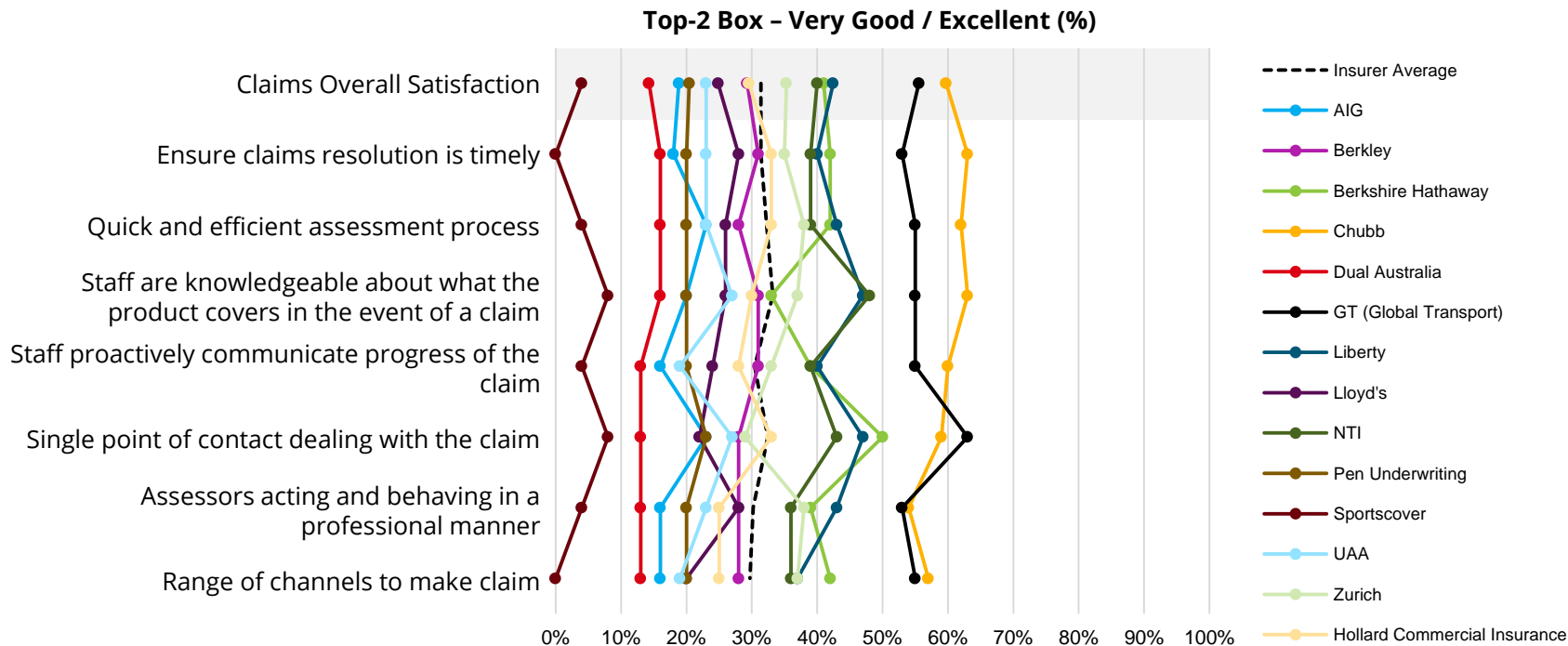


Base: Respondents who use the brand

Q30. Thinking about the underwriting process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

Lloyds leads service experience when it comes to claims

Performance on Drivers | Service Experience – Claims (Small-Medium Insurers)



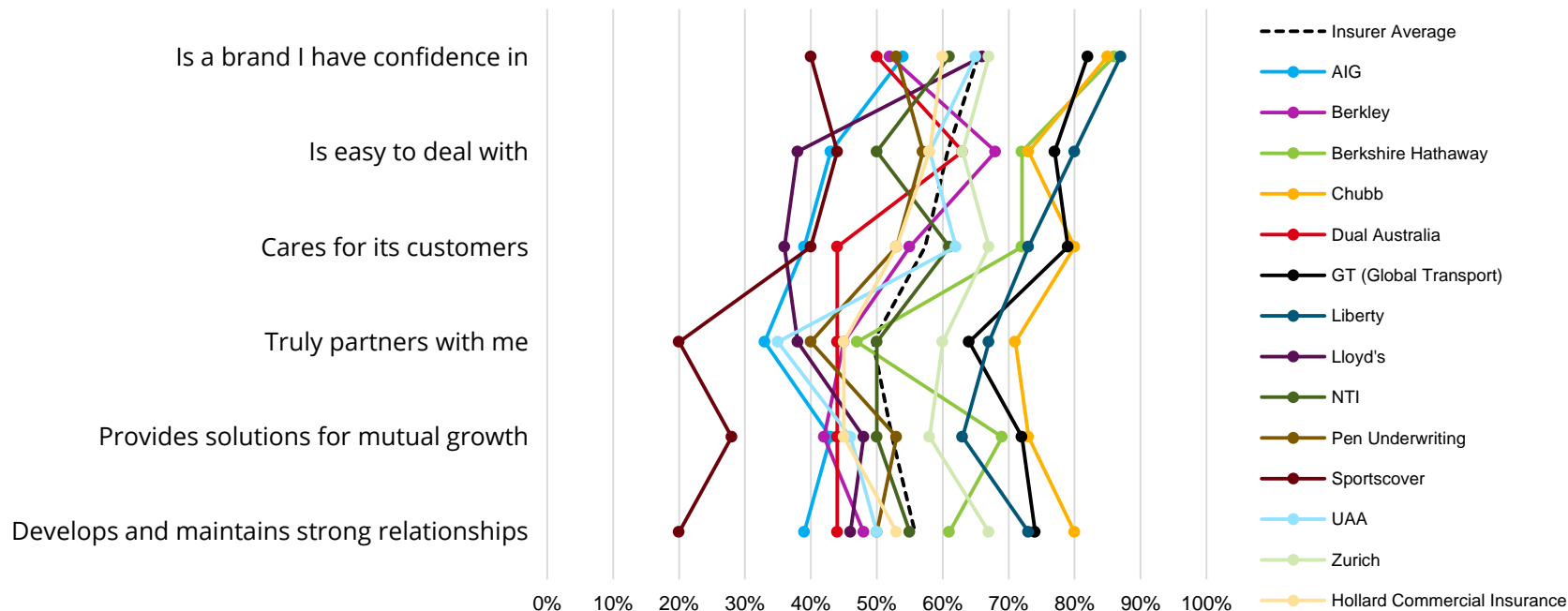
Base: Respondents who use the brand

Q32. Thinking about the claims process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

Liberty and Chubb are seen as brands worth having confidence in and to truly care for their customers

Performance on Drivers | Brand Experience (Small-Medium Insurers)

Top-2 Box – Agree / Completely Agree (%)



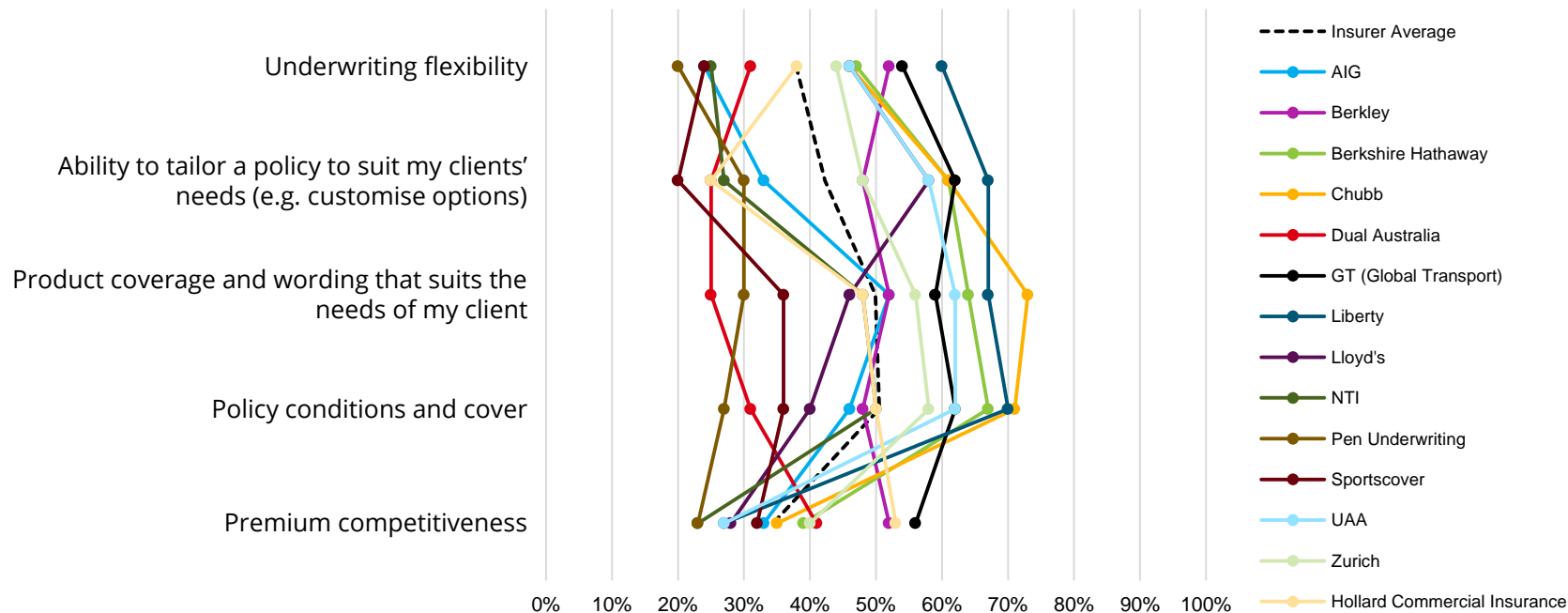
Base: Respondents who use the brand

Q26. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Liberty is seen as a flexible underwriter and Chubb is seen to have product coverage to suit client needs

Performance on Drivers | Product Experience (Small-Medium Insurers)

Top-2 Box – Very Good / Excellent (%)

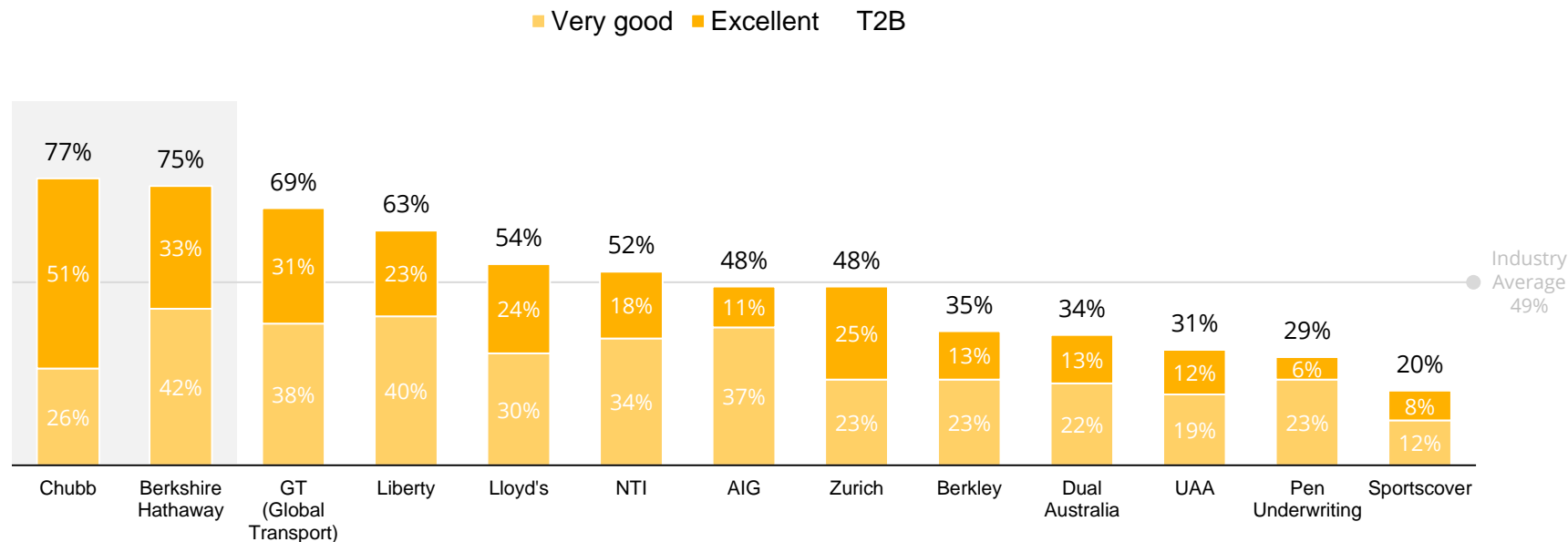


Base: Respondents who use the brand

Q27. How would you rate the following product aspects for <insert insurance brand>?

Chubb and Berkshire Hathaway maintain excellent corporate reputations

Corporate Reputation | 2019



*Industry Average calculated as the average of all brands tested in the survey.

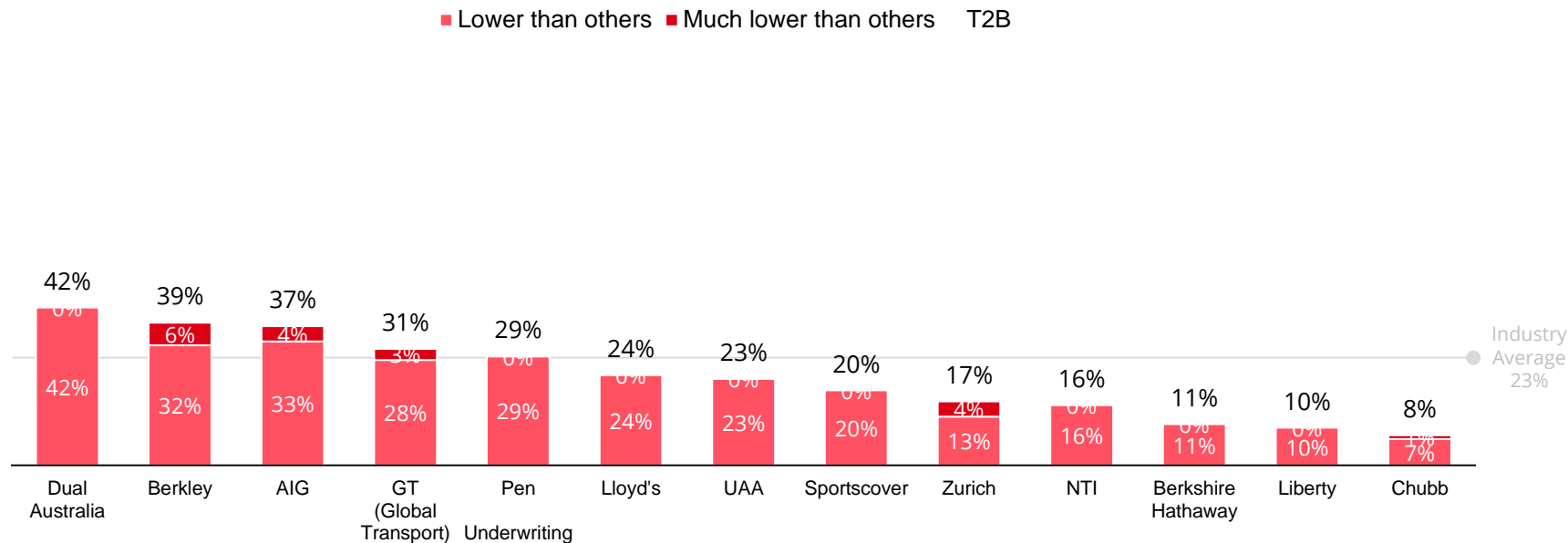
Base: Respondents who use the brand

Q24. How do you rate the overall Corporate Reputation of <insert insurance brand>?

Dual Australia and Berkley are seen as value for money

Top providers however, continue to be rated below average on price – brokers are willing to pay the premium for better servicing.

Price (Premium Competitiveness) | 2019



*Industry Average calculated as the average of all brands tested in the survey.

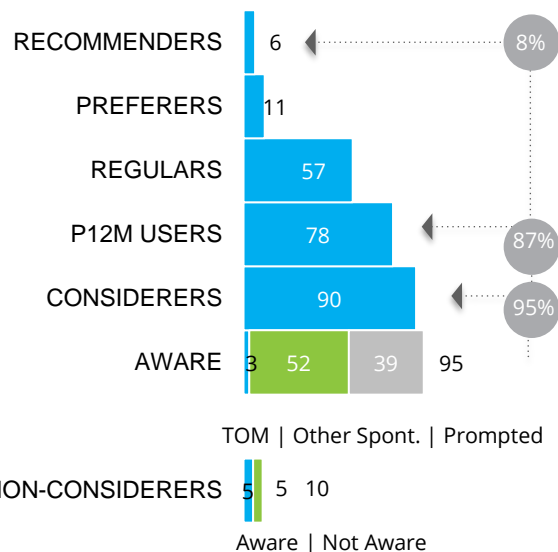
Base: Respondents who use the brand

Q21. How do you rate <insert insurance brand> compared to other insurance companies in the market in terms of their insurance premiums?

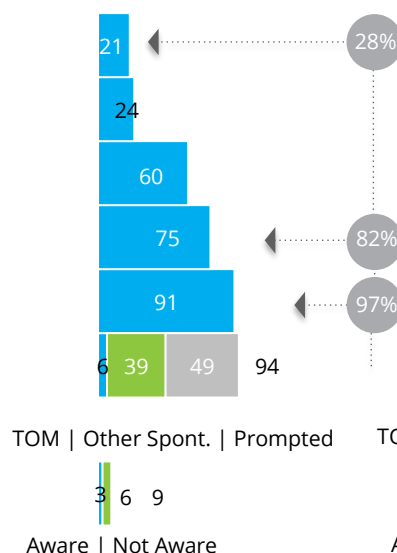
Chubb leads the funnel in recommendation and preference by brokers

Brand Funnel (2/5)

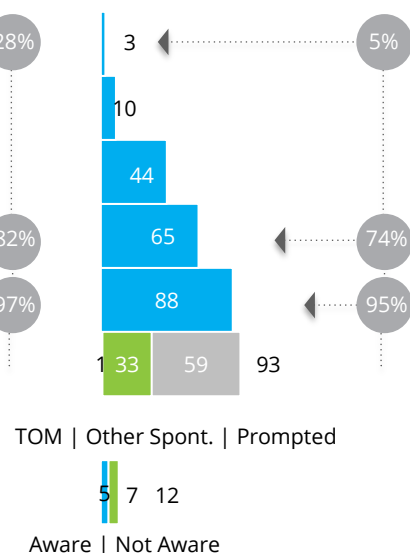
Zurich



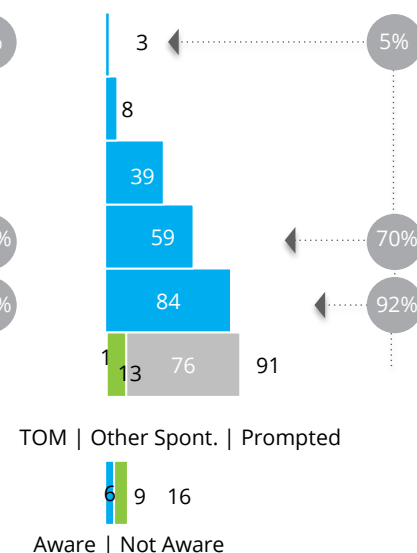
Chubb



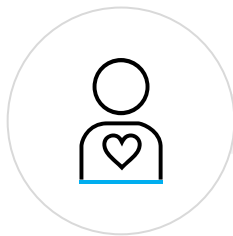
AIG



Lloyd's



AWARDS SUMMARY – Small-Medium Insurers



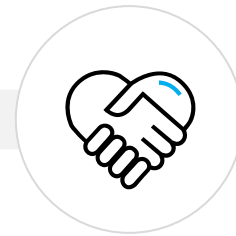
Most Trusted Brand

Chubb with consistently strong results is seen as a **Trusted Brand**, with strong recommendation (NPS), perceptions of being seen as the most **trusted partner**, and is most prominently seen as a brand that **delivers on promises**. **GT** and **Liberty** also well trusted.



General Insurer of the Year

CHUBB



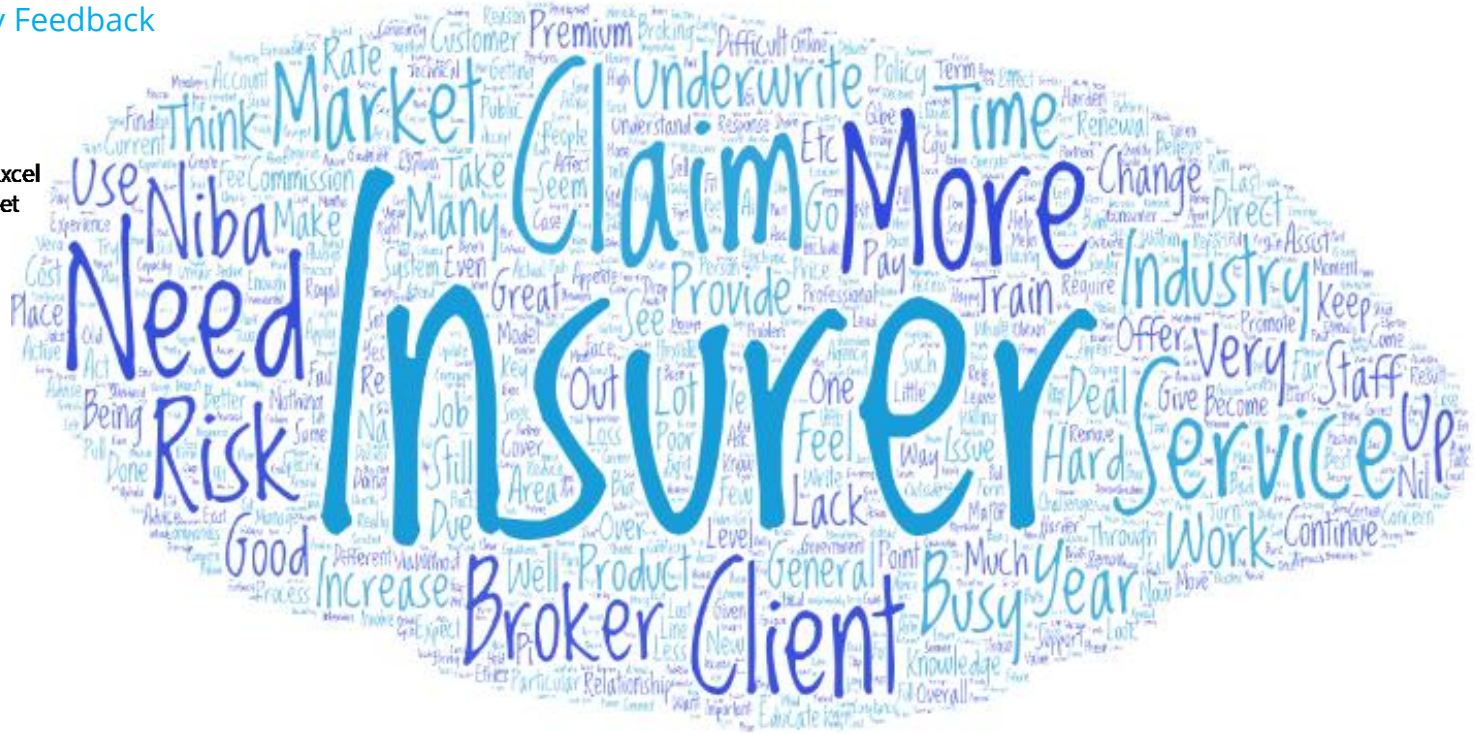
Best Broker Experience

Chubb, Liberty and **NTI** are seen to deliver a strong **Broker Experience**. Experience is captured through various touchpoints that constitute the relationship between brokers and insurers in order to identify which key attributes drive relationship strength.



INDUSTRY FEEDBACK

Industry Feedback



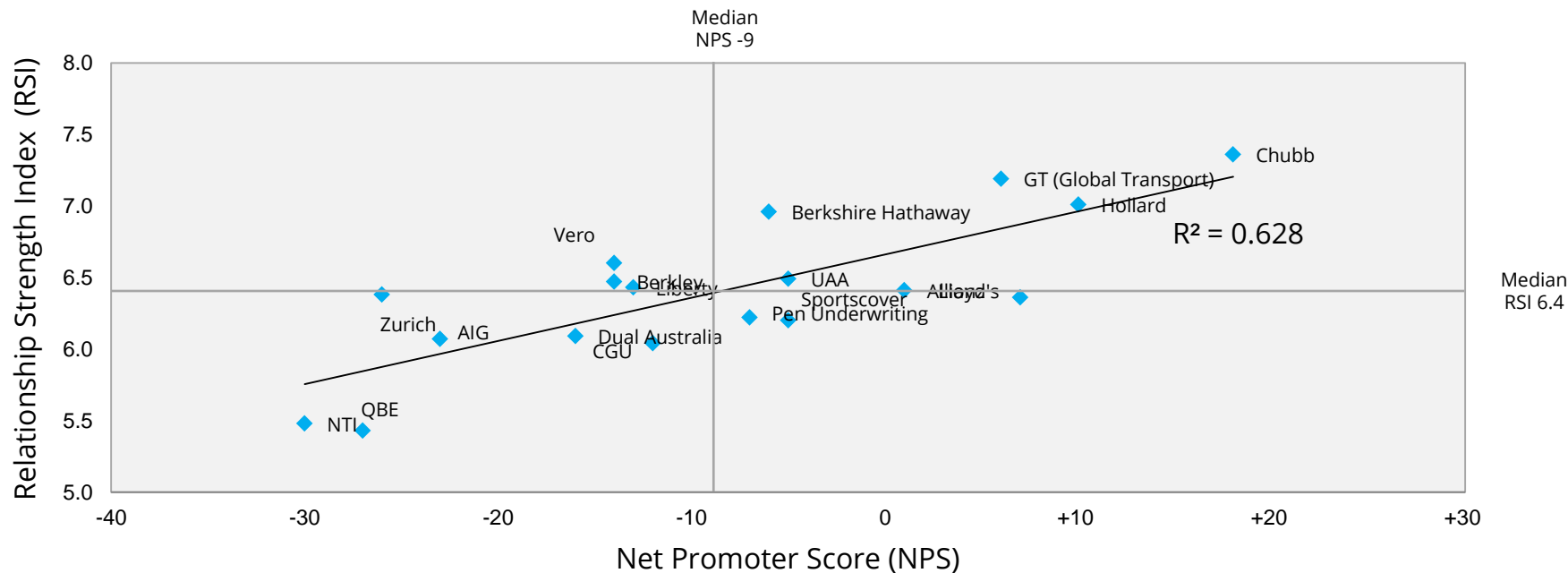
75

APPENDICES

Appendix A | NPS x RSI Matrix

Build relationship strength (RSI) with brokers to improve likelihood to recommend and drive market outcomes.

RSI vs NPS Matrix



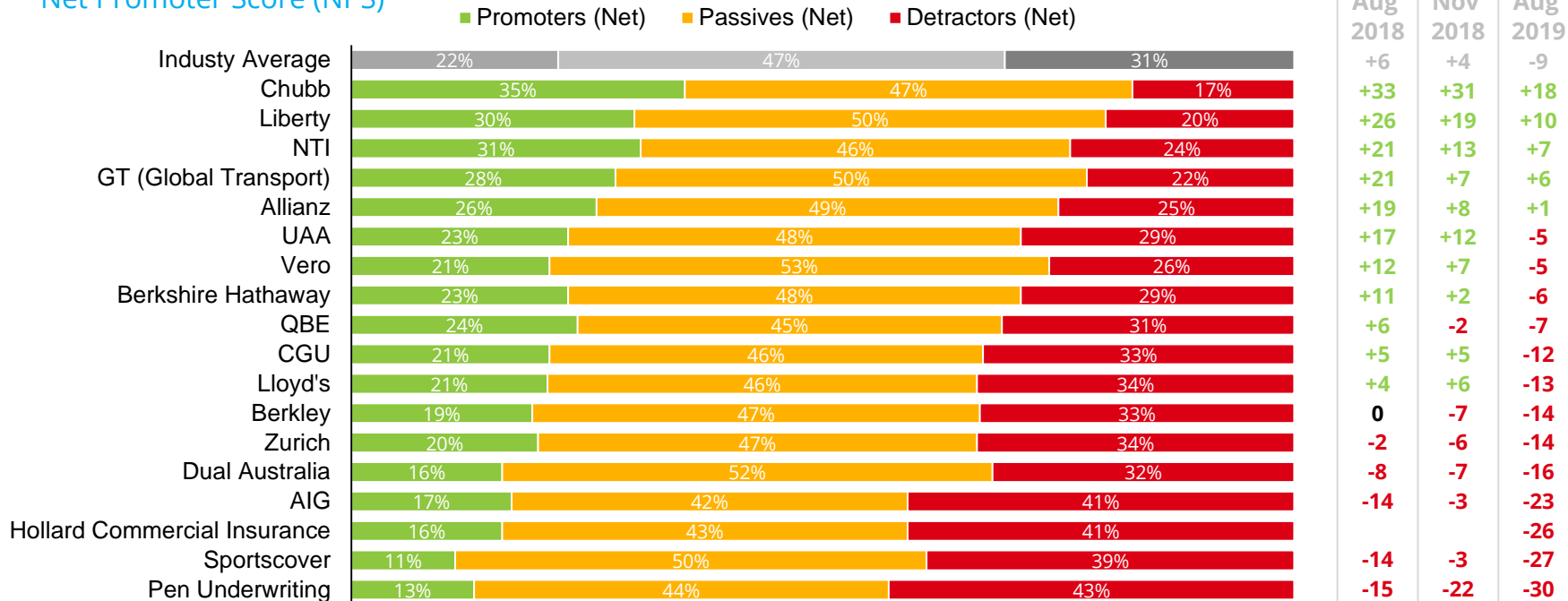
Base: All respondents (n=588)

Q16. On a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely, how likely would you be to recommend <Insert insurance brand> to your clients?

Appendix B | Trusted Brand

Despite declining advocacy in the category, Chubb retains strong recommendation

Net Promoter Score (NPS)



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use brand in P12M

Q16. On a scale of 0 to 10 where 0 is not at all likely and 10 is extremely likely, how likely would you be to recommend <Insert insurance brand> to your clients?

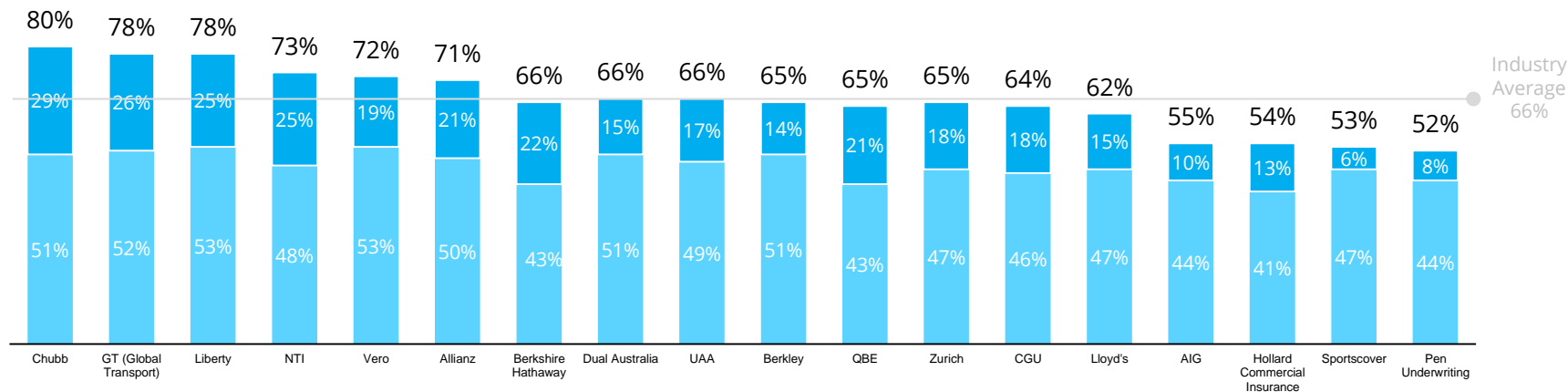
Chubb, GT and Liberty are well trusted among brokers

NTI, Vero and Allianz also sustain strong equity

Trusted Partner | 2019

Is a trusted partner

■ Agree (4) ■ Completely agree (5) T2B



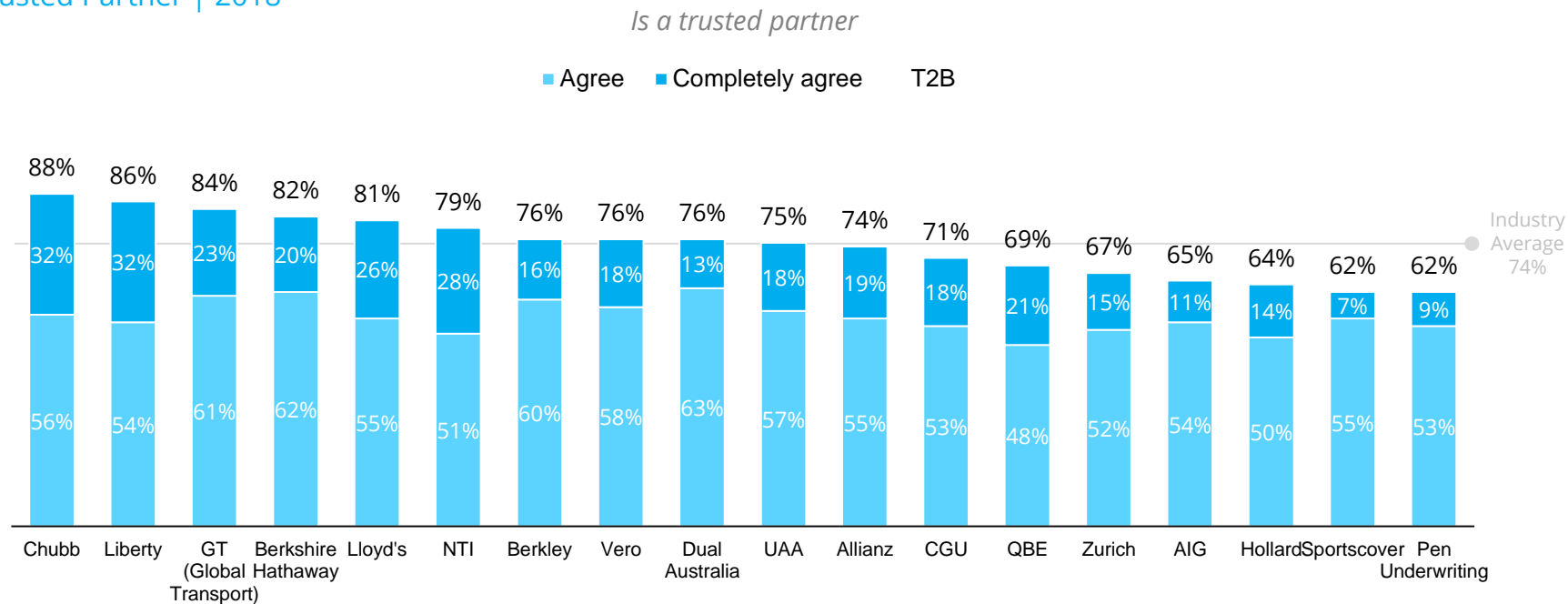
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Nearly one-third of brokers who use Chubb or Liberty, have complete trust in these insurers.

Trusted Partner | 2018



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

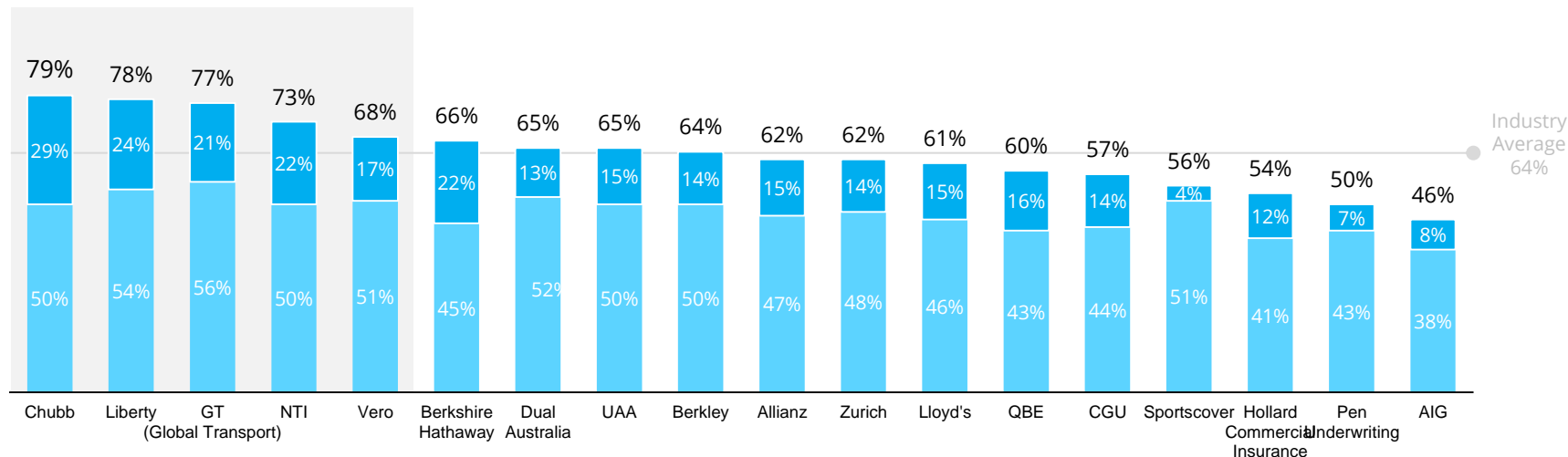
Chubb is the most trusted brand to deliver on promises

Chubb, Liberty, GT, Vero and NTI are consistently trusted brands

Delivers on Promises | 2019

Is a brand that delivers on its promises

■ Agree ■ Completely agree T2B



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

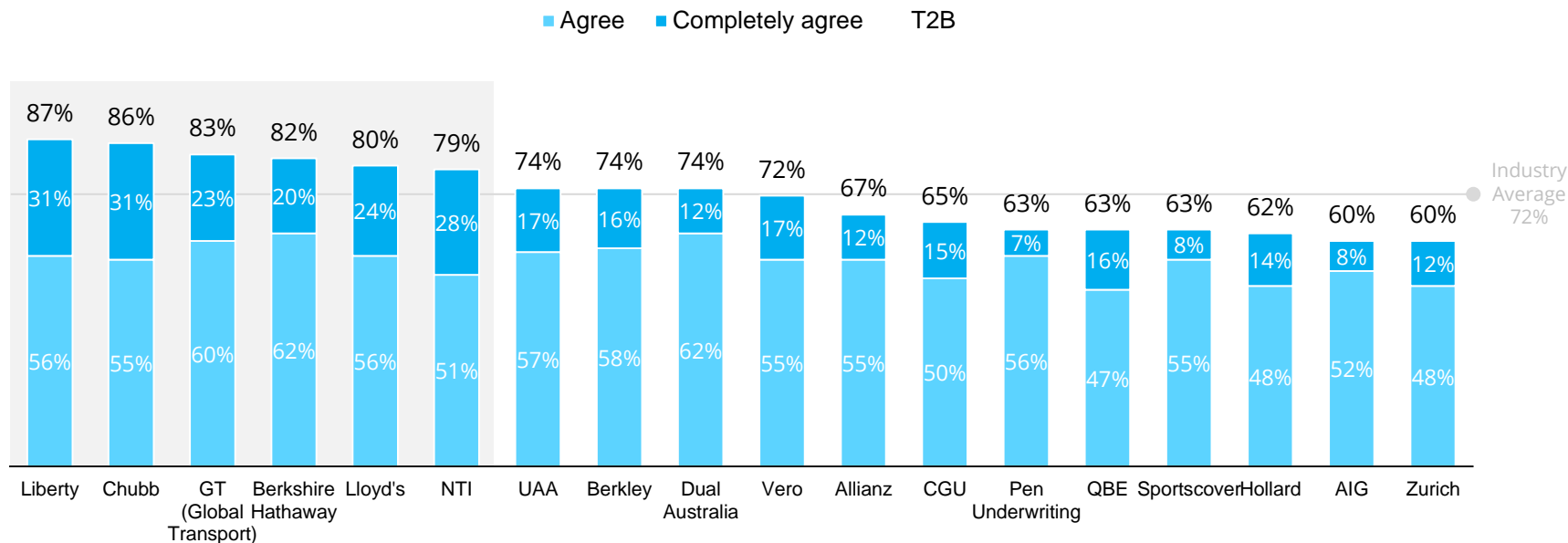
Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Liberty is the brand most trusted by brokers to deliver.

Chubb, GT, Berkshire Hathaway, Lloyd's & NTI each have consistently strong performance as trusted brands.

Delivers on Promises | 2018

Is a brand that delivers on its promises



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand in P12M

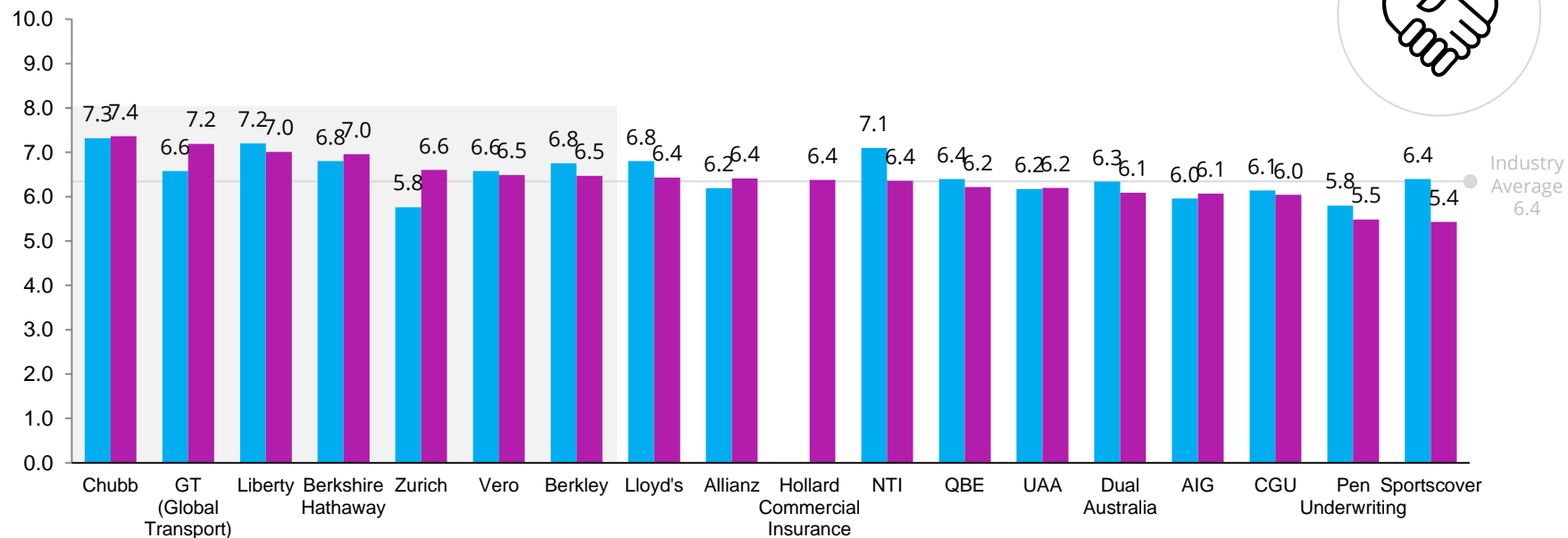
Q17. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

Appendix C | Broker Experience

Chubb, Liberty & NTI have the strongest relationship strength with brokers

Zurich sees a substantial improvement in RSI, Vero and Berkley also well received

Relationship Strength Index (RSI)

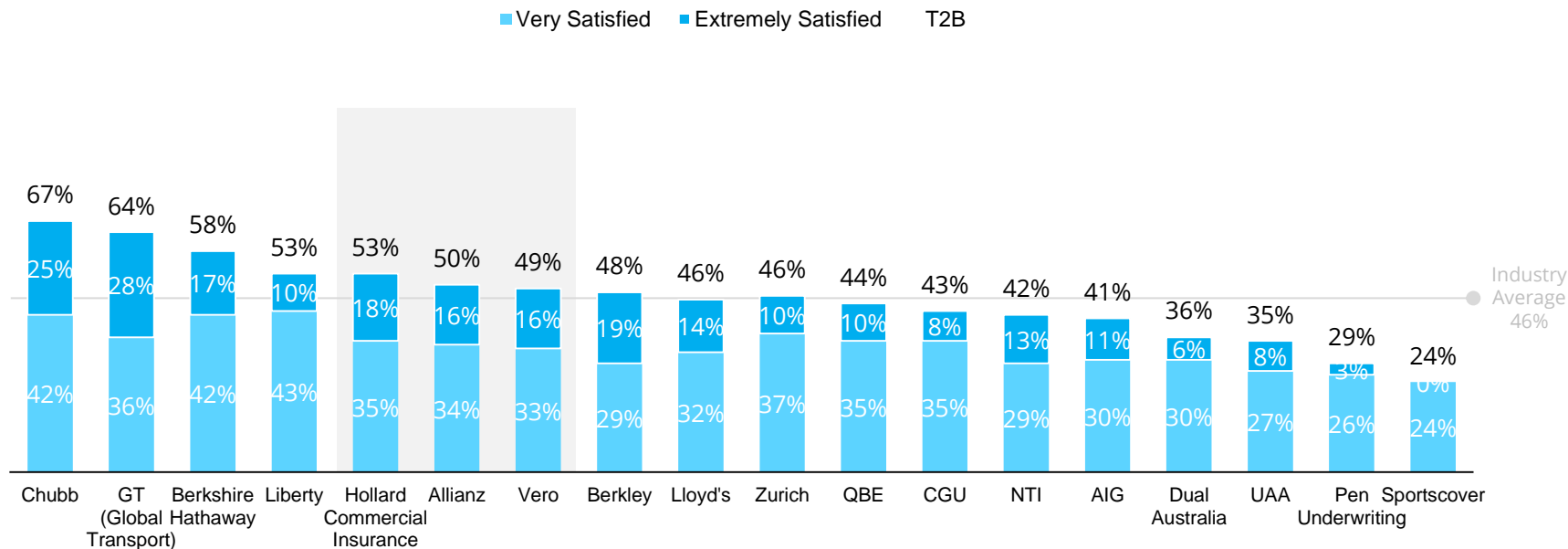


*Industry Average calculated as the average of all brands tested in the survey.

Base: All Respondents (n=588)

Apart from the consistent top performers, Hollard Commercial, Allianz and Vero satisfy their brokers

Overall Satisfaction | 2019



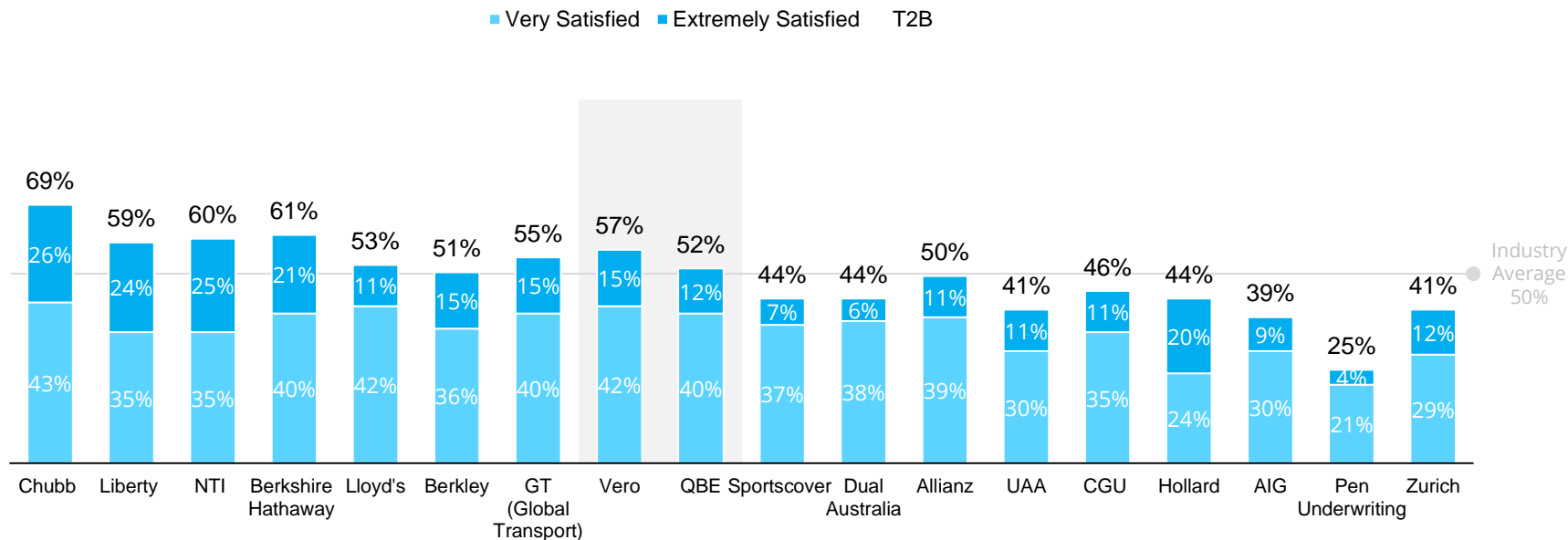
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q18. To what extent would you say you are satisfied or dissatisfied with <insert insurance brand>?

Apart from the top performers, Vero & QBE have above average satisfaction amongst brokers.

Overall Satisfaction | 2018



*Industry Average calculated as the average of all brands tested in the survey.

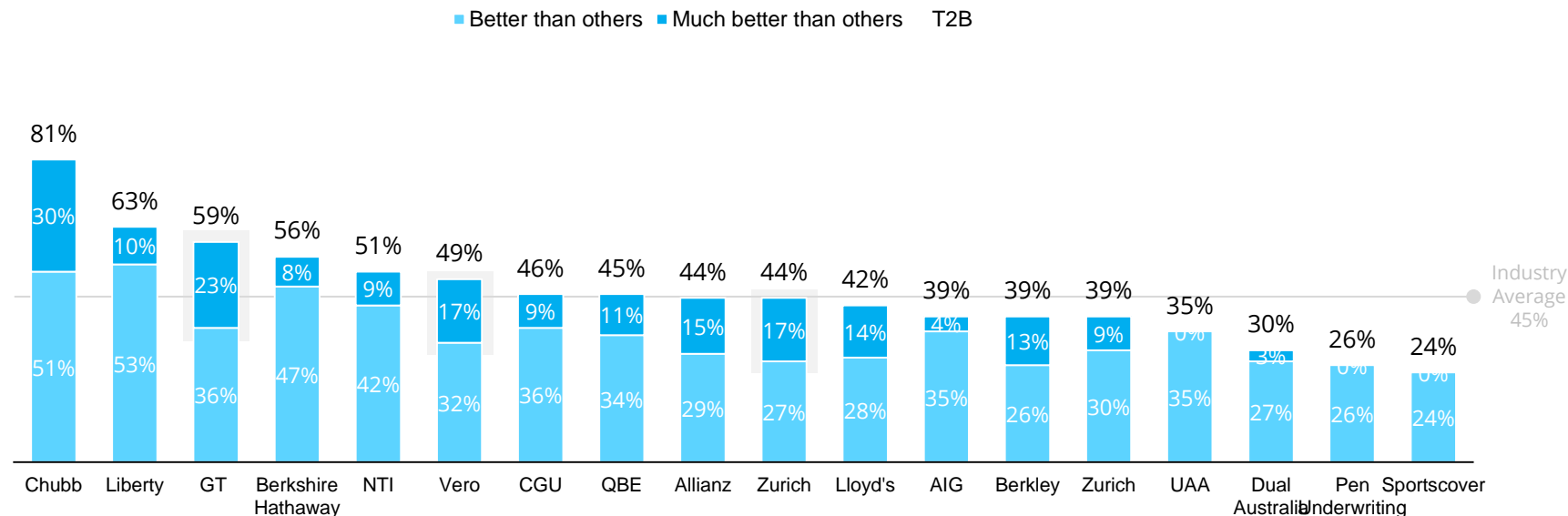
Base: Respondents who use the brand

Q18. To what extent would you say you are satisfied or dissatisfied with <insert insurance brand>?

Chubb remains the number one insurer, especially when compared to other brands.

GT, Vero and Zurich are also highly rated on being “Much Better Than Others”

Overall Opinion vs Other Insurers | 2019



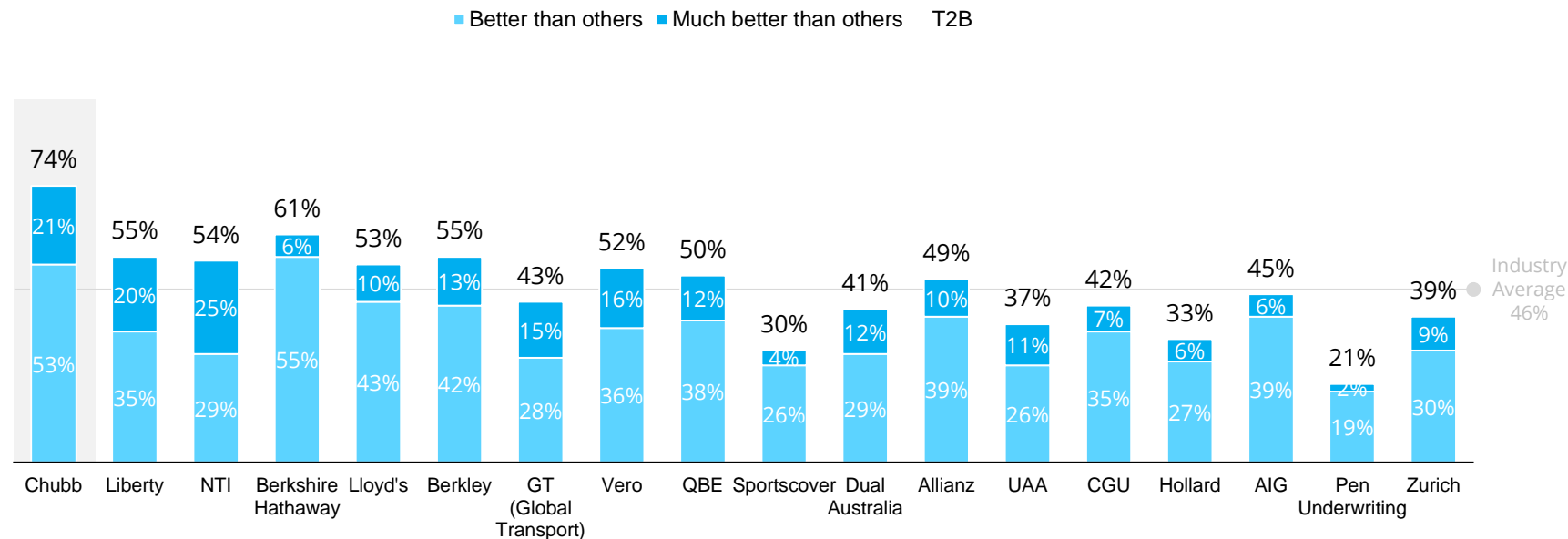
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q19. Compared to other insurance companies in the market, what is your overall opinion of <insert insurance brand>?

Chubb stands out and is highly rated in the industry, relative to other insurers.

Overall Opinion vs Other Insurers | 2018



*Industry Average calculated as the average of all brands tested in the survey.

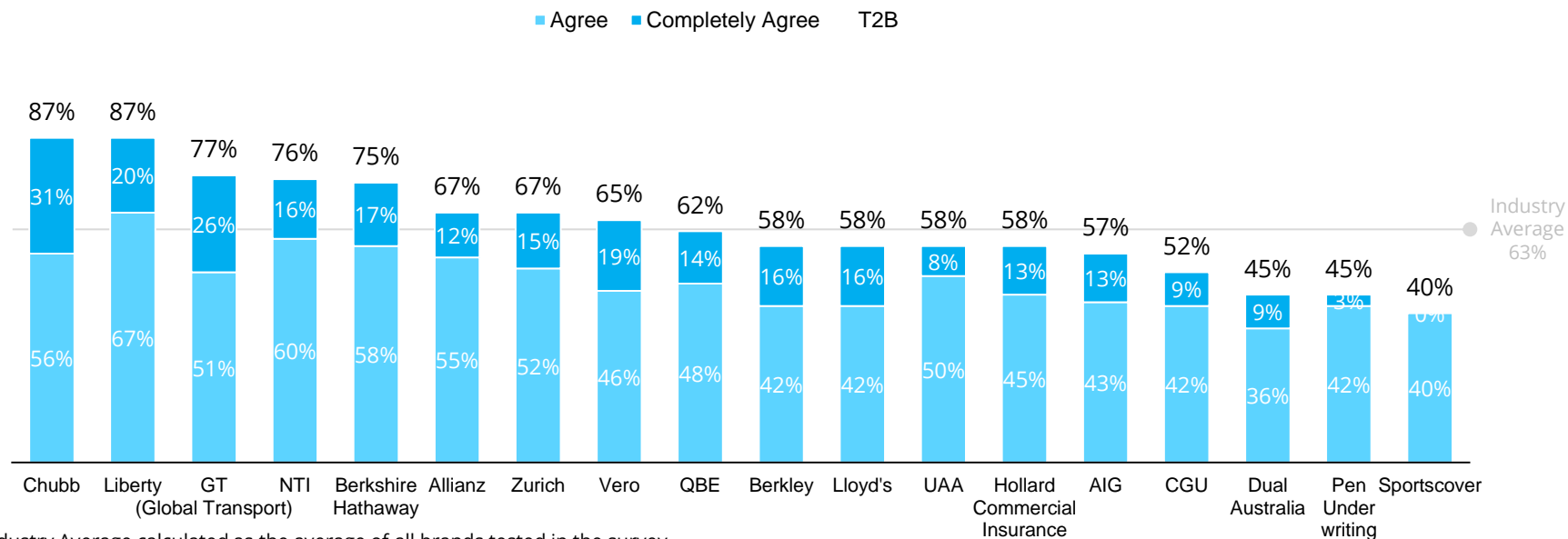
Base: Respondents who use the brand

Q19. Compared to other insurance companies in the market, what is your overall opinion of <insert insurance brand>?

Chubb and Liberty lead perceptions of value

Value perceptions are strong across most insurers

Value for Money | 2019



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

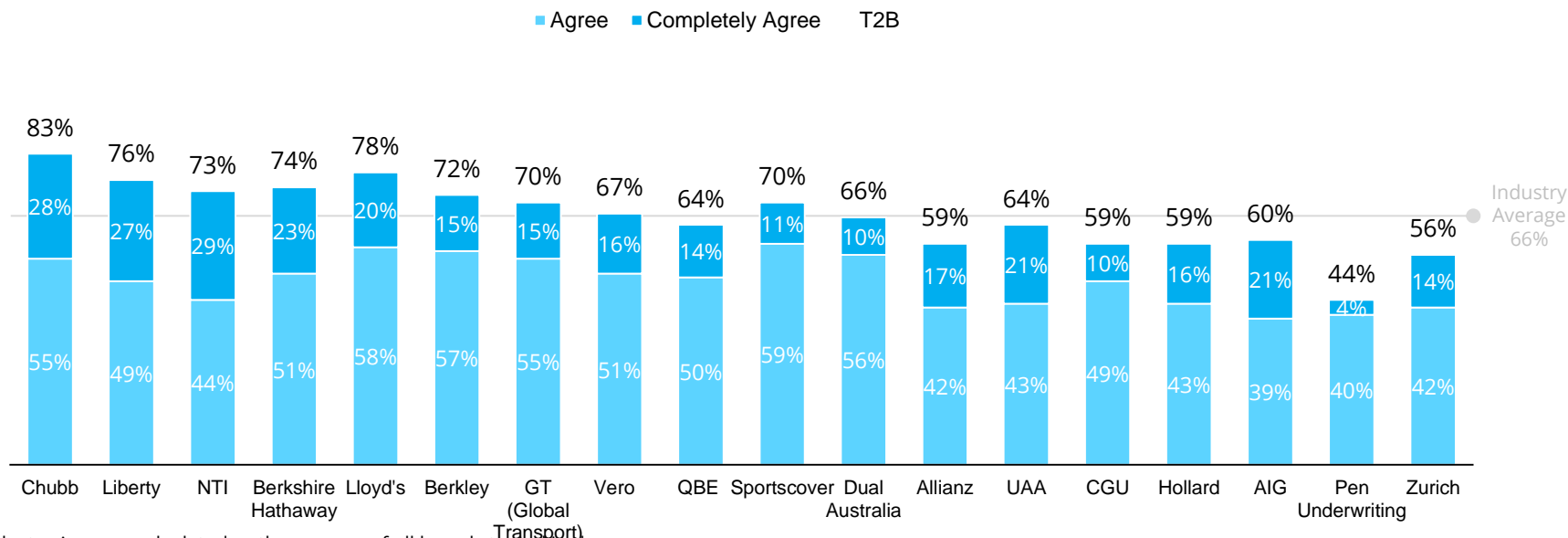
Q20. How strongly do you agree or disagree with the statement about <insert insurance brand>:

"The products, services and benefits that I receive from <insert insurance brand> make it well worth the money my clients pay for?"

Generally high perceived value for money across insurers.

Lloyd's ranks second in providing value for money to brokers' clients.

Value for Money | 2018



*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

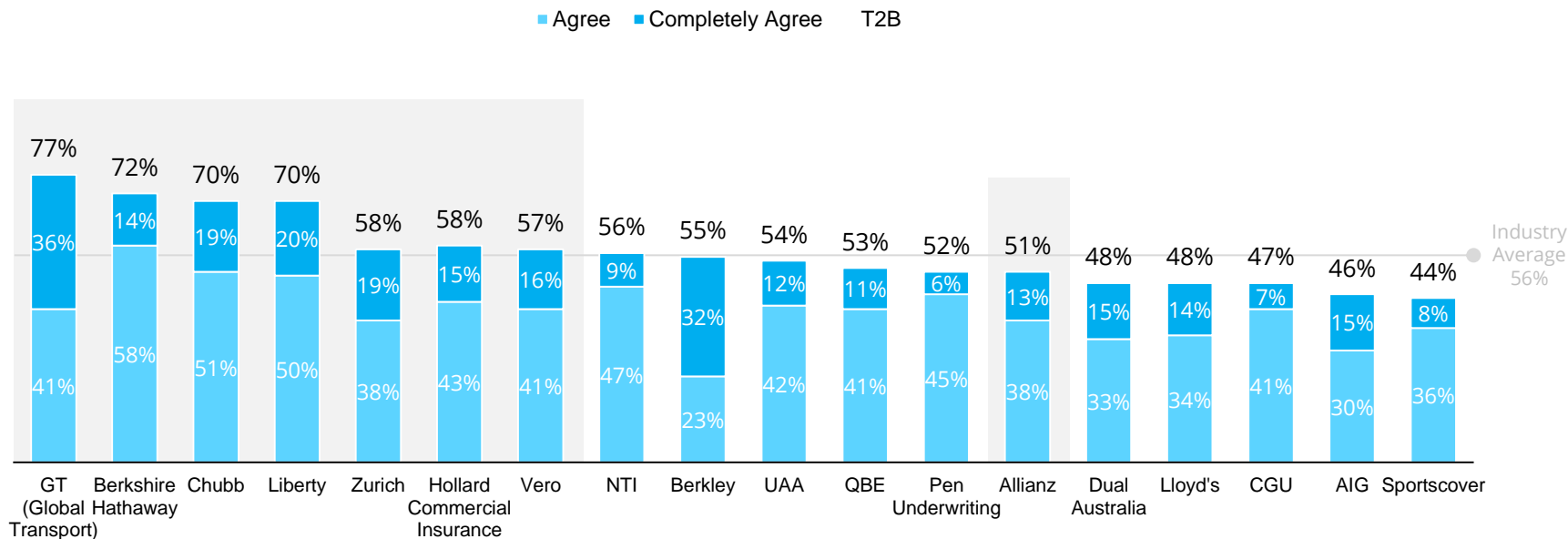
Q20. How strongly do you agree or disagree with the statement about <insert insurance brand>:

"The products, services and benefits that I receive from <insert insurance brand> make it well worth the money my clients pay for?"

GT, Berkshire Hathaway, Chubb, Liberty, Zurich and Vero are seen as responsive to brokers

Some concerns are raised of Allianz's responsiveness despite otherwise strong relationship metrics

Responsiveness | 2019



*Industry Average calculated as the average of all brands tested in the survey.

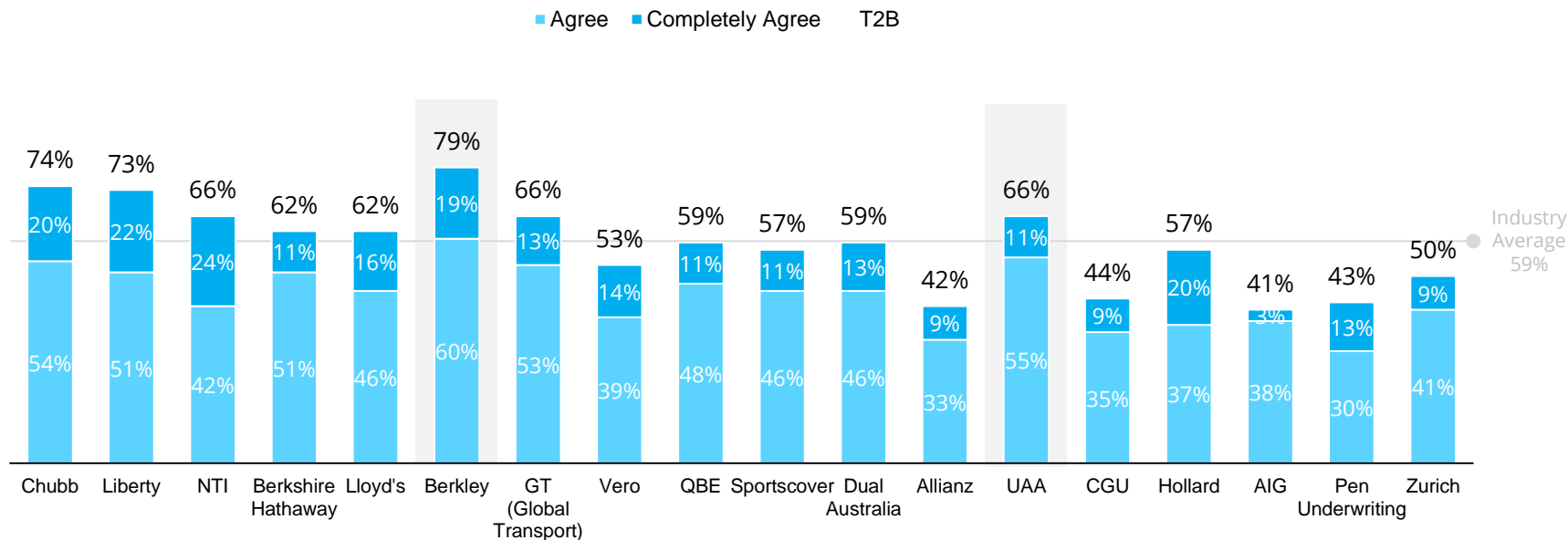
Base: Respondents who use the brand

Q22. How strongly do you agree or disagree with the statement: "<insert insurance brand> is highly responsive to my needs and requirements?"

Berkley is considered the most responsive insurer to brokers' needs and requirements.

UAA's responsiveness is on par with top performers.

Responsiveness | 2018



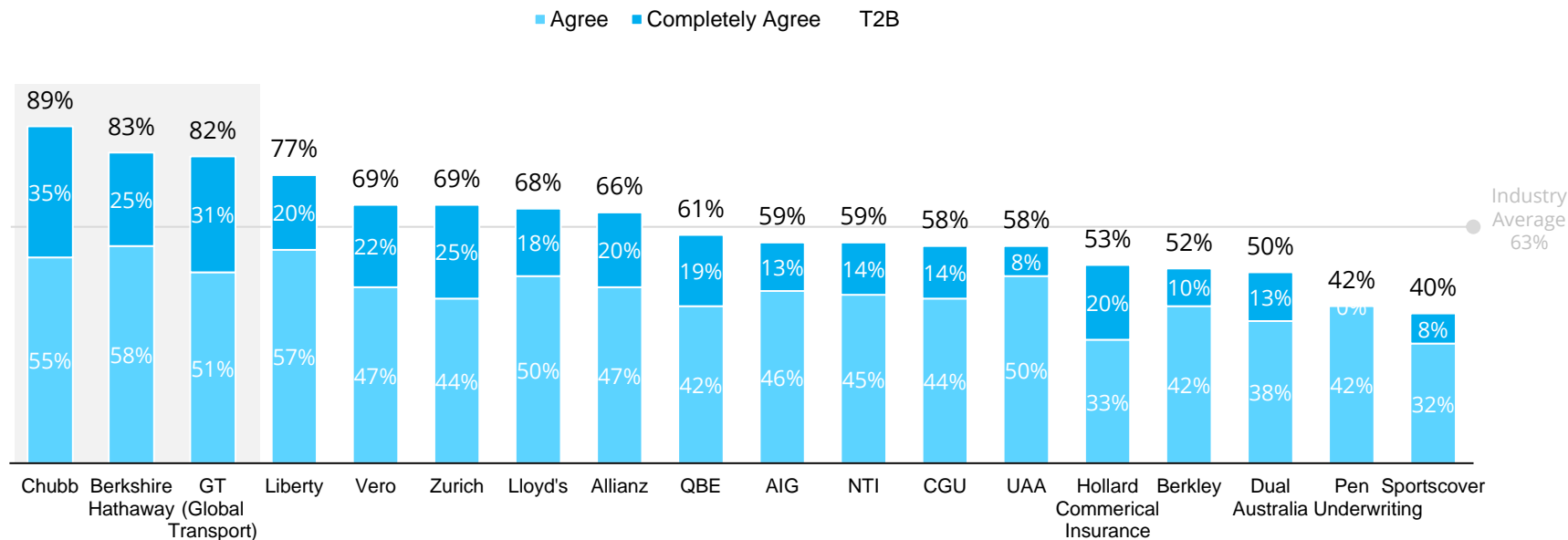
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q22. How strongly do you agree or disagree with the statement: "<insert insurance brand> is highly responsive to my needs and requirements?"

Chubb, Berkshire Hathaway and GT are the most trusted brand

Trust | 2019



*Industry Average calculated as the average of all brands tested in the survey.

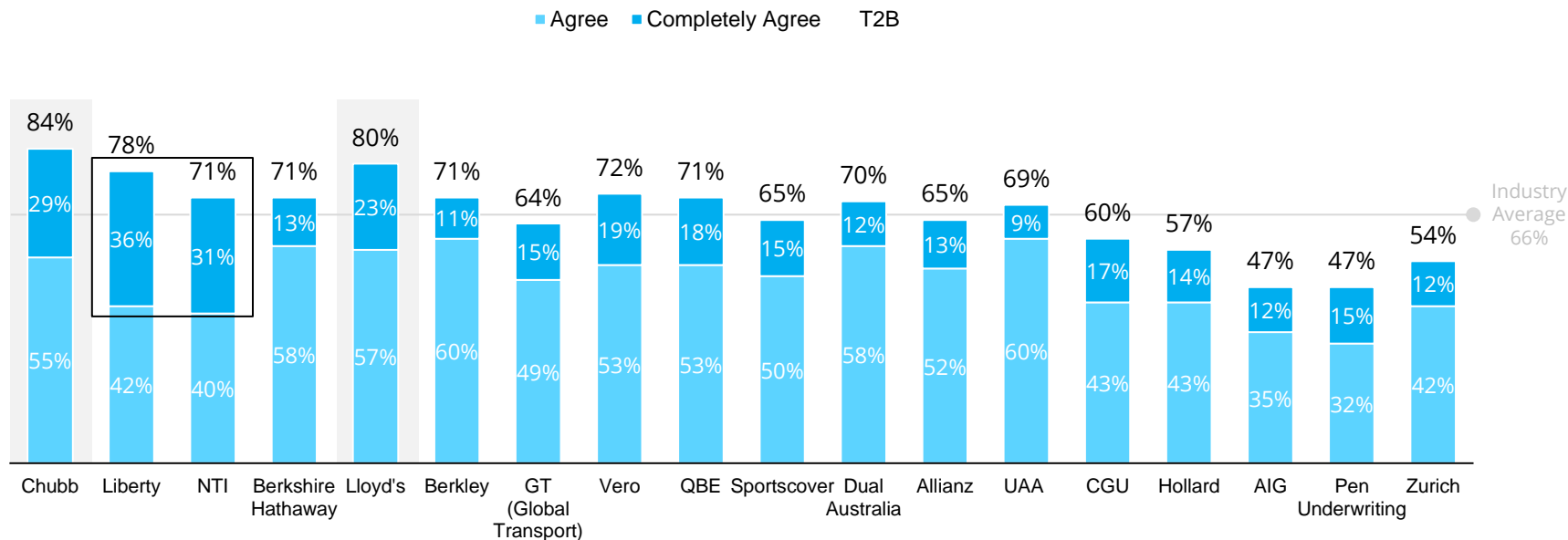
Base: Respondents who use the brand

Q23. How strongly do you agree or disagree with the statement: "<insert insurance brand> is a company that I truly trust"?

Chubb & Lloyd's are amongst the most trusted brands.

Liberty & NTI have a high proportion of brokers who have complete trust in their brand.

Trust | 2018



*Industry Average calculated as the average of all brands tested in the survey.

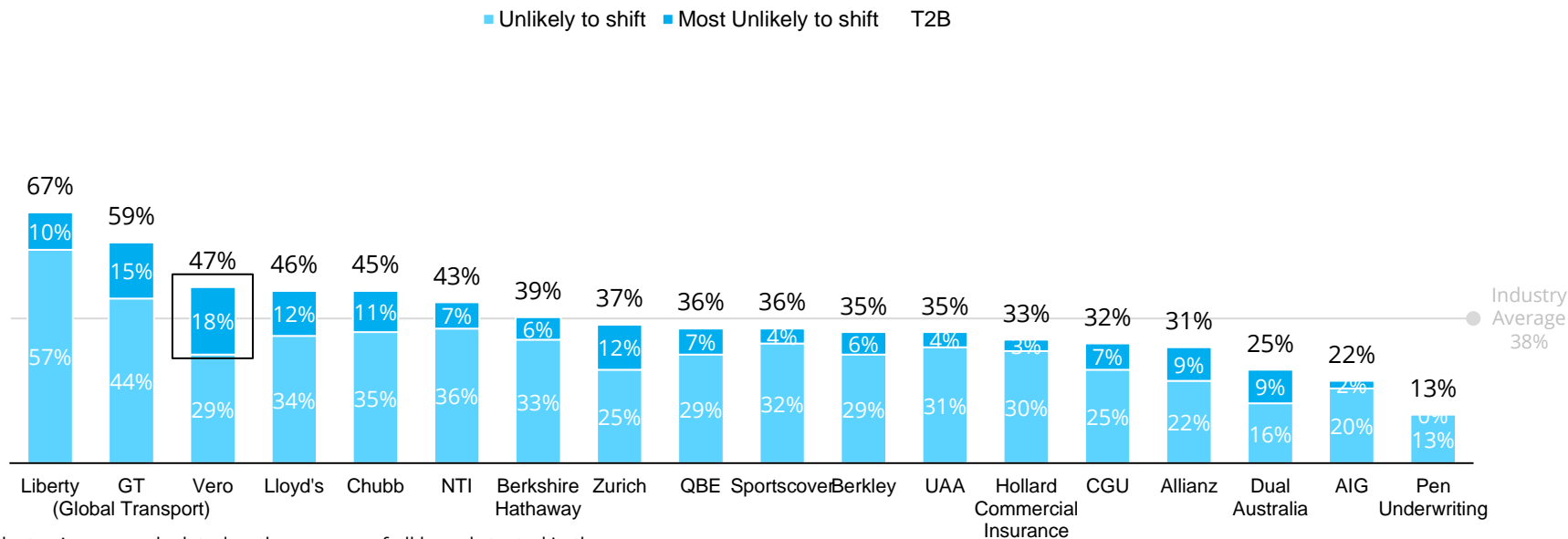
Base: Respondents who use the brand

Q23. How strongly do you agree or disagree with the statement: "<insert insurance brand> is a company that I truly trust"?

Vero could command a price premium as they have the highest loyalty commitment

Liberty and GT are well established within their customer base

Likelihood to Shift due to Price | 2019



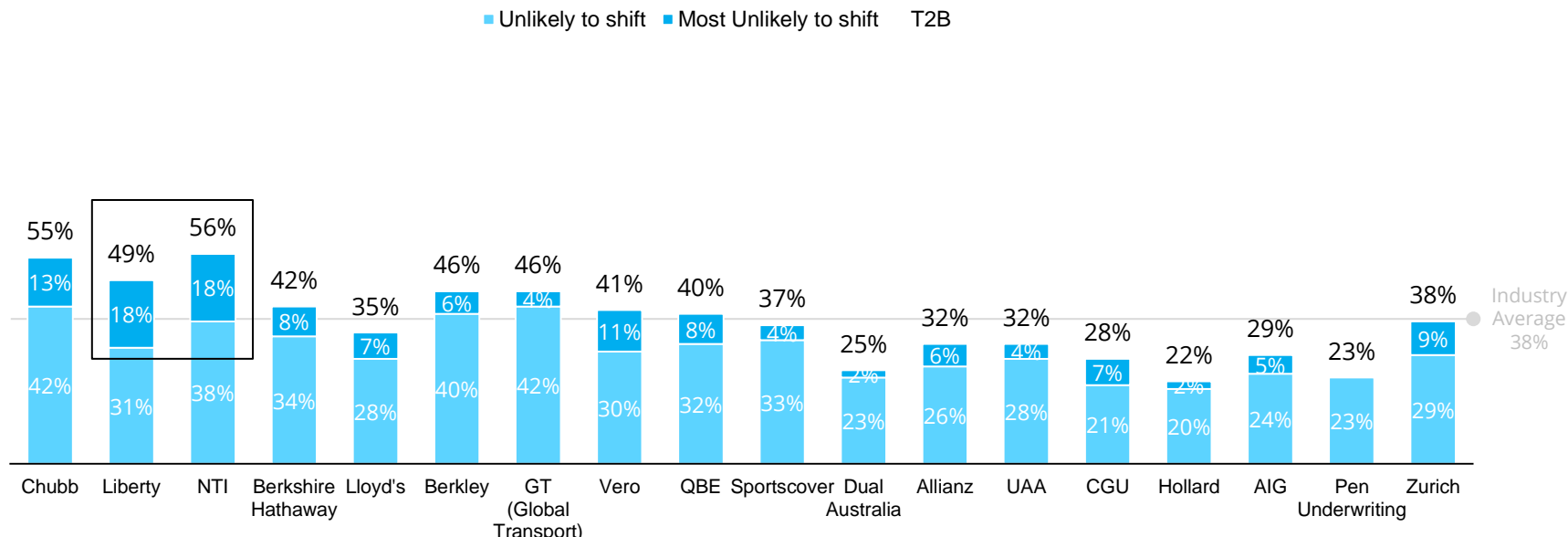
*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

Q25. If another company were to offer similar policies at a marginally lower price, how likely would you be to shift your recommendation from <insert insurance brand> to the other company?

Liberty & NTI can command a premium, with nearly one-in-five brokers highly loyal to these insurers.

Likelihood to Shift due to Price | 2018



*Industry Average calculated as the average of all brands tested in the survey.

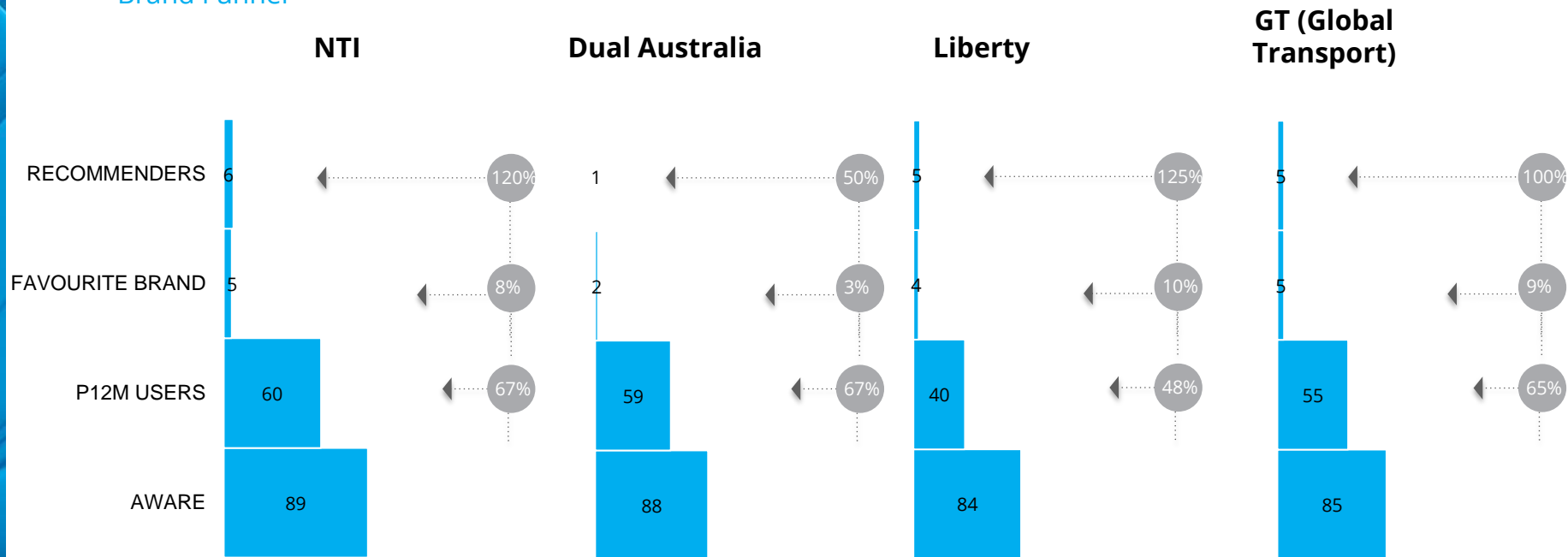
Base: Respondents who use the brand

Q25. If another company were to offer similar policies at a marginally lower price, how likely would you be to shift your recommendation from <insert insurance brand> to the other company?

Appendix D | Brand Funnels

Liberty and GT have strong brand equity with high brand recommendation

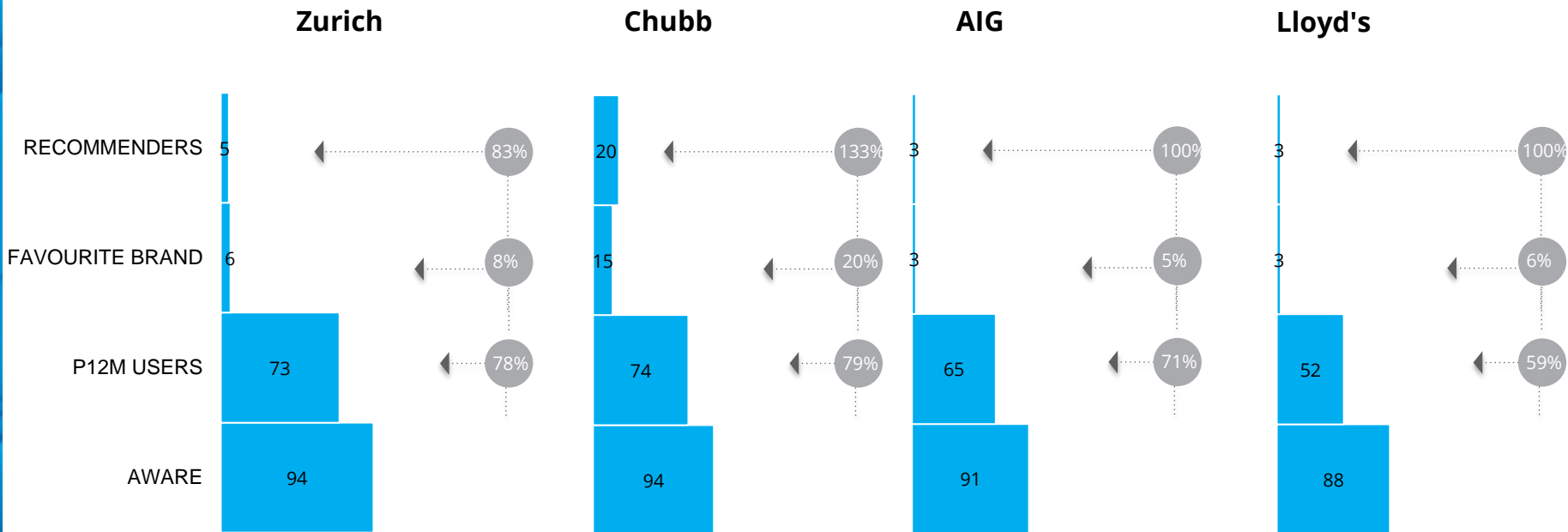
Brand Funnel



Base: All Respondents (n=588)

Chubb has high favouritism and recommendation

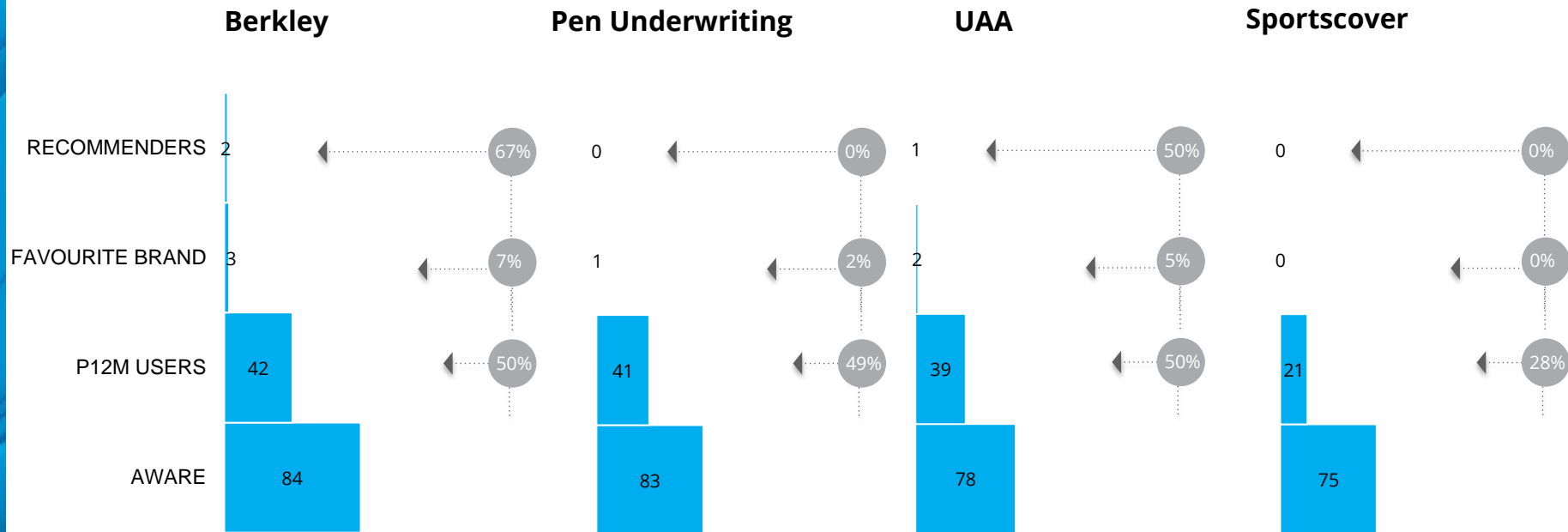
Brand Funnel



Base: All Respondents (n=588)

Berkley drives some recommendation from its users

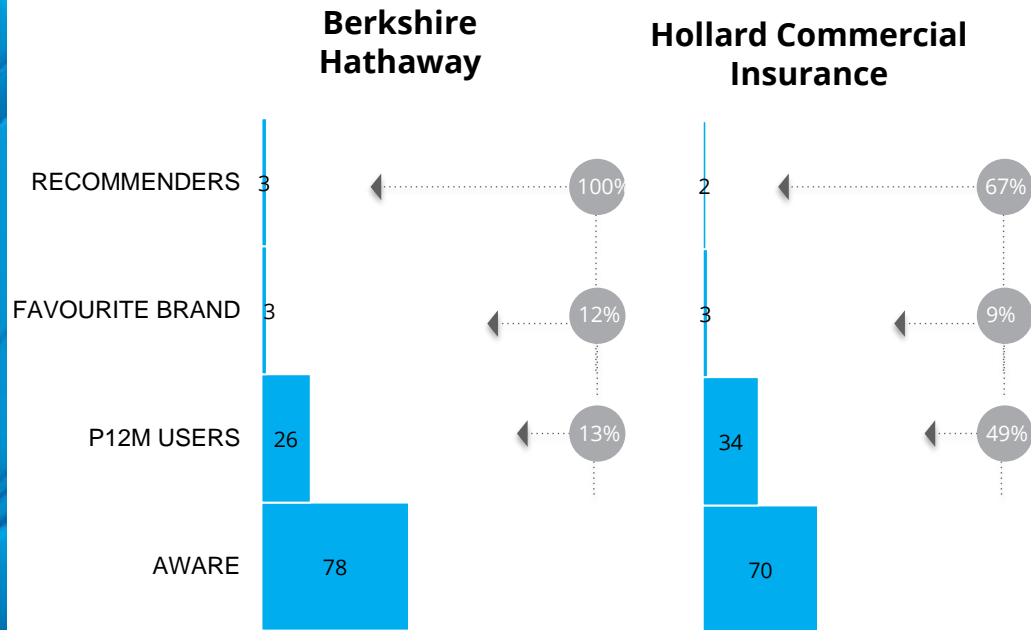
Brand Funnel



Base: All Respondents (n=588)

Berkshire Hathaway's smaller customer base are quite loyal

Brand Funnel



Base: All Respondents (n=588)