

Selling in Uncertain Times: *Research report - Part 4* _{1/4}

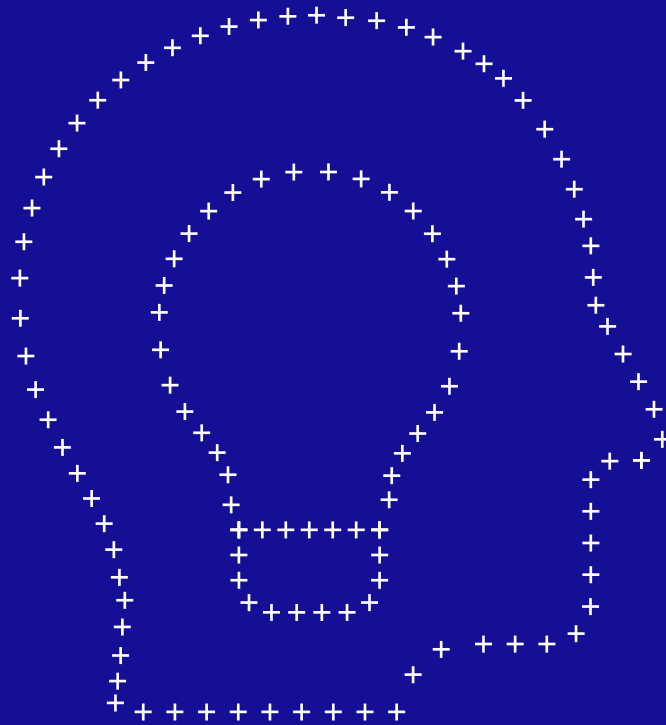
How brokers can create value for clients and make themselves the most important piece of the puzzle.



REPORT 4

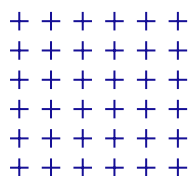
Thinking beyond *the sale*

The last component of value-added selling in uncertain times is that when selling insurance, brokers need to make sure they get credit for the solutions they deliver, and the impact that they provide for their clients.



This is particularly important with existing clients – especially when it's time to talk to them about premium increases. In a hard market where clients are already questioning the value of their policy, these conversations are even more difficult than normal.

And at a basic level, when asking a client to pay more for coverage than they used to, any broker needs to enter the conversation with reminders of the value they deliver. Especially if that client hasn't had to make a claim, and therefore hasn't experienced the full value of their insurance solution.



Don't leave room for competitors

Nearly Half

of all respondents would be willing to meet other brokers after a premium increase.

So brokers really need to emphasise the value they bring to the relationship – to set themselves apart from the competition.

1 in 5

respondents don't remember the name of their broker without checking.

Brokers need to work hard to stay in touch and keep themselves in their clients' minds.

98%

of businesses wanted their broker to help protect their business before a crisis occurs.

Offer proactive advice and recommend new solutions to stay ahead of potential future risks.

REPORT 4

Placing value *front and center*

As much as people don't take notice of the air they breathe, most clients are unaware of the value they receive after an initial sale. So, brokers need to consistently remind clients of the value they provide.

This is called value reinforcement, and can take many forms, including:

- Sending regular 'thank you' letters — subtly highlighting past positive experiences.
- Keeping clients up to date with the latest information on reducing risk.
- Sharing content that highlights value the client doesn't always see — for example, recent claim examples and case studies.
- Circulating testimonials from other clients that highlight value. Or asking for testimonials — which will encourage clients to think about the value of their solution as they prepare.

'Value reminding' is another example of value reinforcement. This is when a broker positively and subtly 'brags' about the value they deliver, but with an emphasis on how that value impacted or relates to the client. For example, if a brokerage received an award for client satisfaction, they'd be wise to share that news with their clients, while thanking them for their business.

Business reviews or value audits are two other great ways to reinforce value with clients. Most clients will forget about all the little things their broker does for them throughout the year, and these formal or informal reviews are a chance to re-surface all the benefits provided to a client (be it Cost, Utility, or Impact from the value formula), to help take the focus off price and zero in on the outcomes and deliverables.

Plus, regular reviews are great opportunities to reassess clients' insurance needs, and potentially offer them new policies or packages.

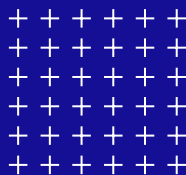
Value reinforcement in practice

Ninety (90) days before a premium or rate increase is generally a good time to initiate value reinforcement communications. This will allow time to build enough positivity from clients to justify a potential premium increase or change in policy terms. When it comes time to communicating the policy changes, it's important to:

- Provide clients with notice in advance and explain the reason for the adjustment.
- Offer different options or a more comprehensive package.
- Discuss additional cost-saving options and ideas to mitigate risk.



About the research



During 2021, Chubb commissioned a global survey asking business decision-makers and consumers about their views, attitudes and priorities in uncertain times.

2,250 business decision-makers in small to mid-sized businesses across multiple industries and 1,000 consumers based in 15 major markets around the world participated in this survey. All statistics cited in this document are taken from the global results of this survey, so are not specific to an individual country or region.

Countries/Regions surveyed

Argentina	France	Mexico
Australia	Hong Kong	Singapore
Brazil	Indonesia	Spain
Canada	Italy	United Kingdom
Colombia	Malaysia	United States

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