



# Broker Market Survey | 2020 Report



November 2020



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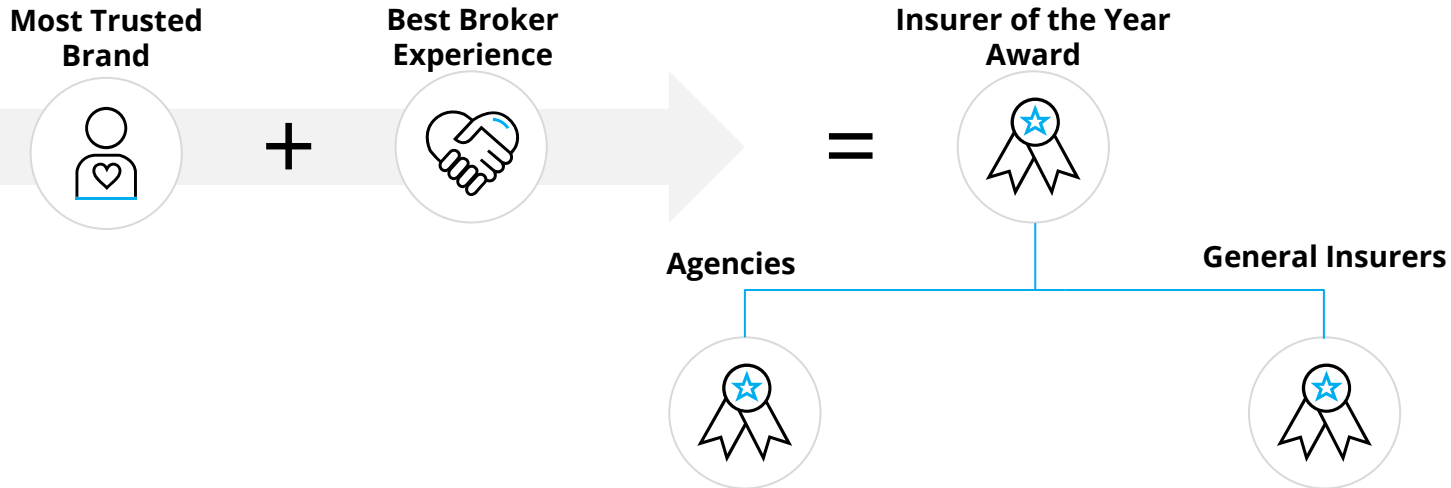
**Appendix**

# 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.

Insurers were then grouped into two groups; General Insurers (APRA authorised general insurance companies) and Underwriting Agencies (MGA).



# 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



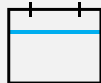
## SAMPLE SIZE

n=533-701



## COVERAGE

Australia



## FIELDWORK

29 July 2020 - 3 September 2020



## INCENTIVE

Respondents receive 2 NIBA CPD points for participating

# EXECUTIVE SUMMARY

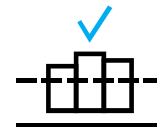


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## Awards

In recognition of its consistently strong performance achieving broker trust and experience **Global Transport** was awarded the *Agency of the Year*.

**Berkley** was awarded *General Insurer of the Year*, driven by its **strong brand trust** and substantial improvements in delivering **strong broker experience**.



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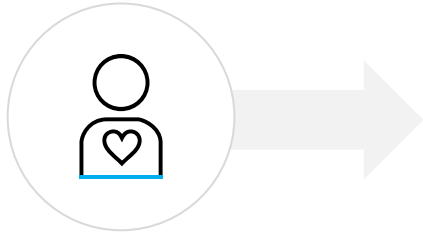
## Insurer Performance

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

This is reflected by what is important in driving broker experience - the **service experience**, followed by **brand experience**.

# Global Transport (GT) is the outright winner, Berkley, Liberty and Chubb are also strong across the board

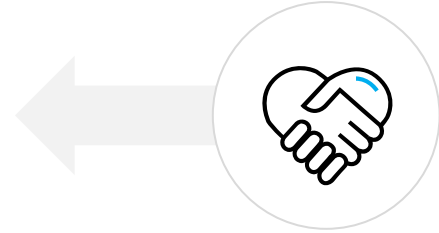
## Award Winners



Most Trusted Brand



General Insurer of the Year



Best Broker Experience

1st



2nd



3rd



4th



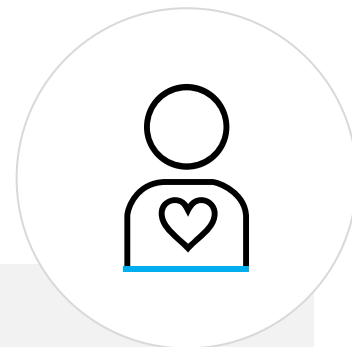
5th



# General Insurers

# Most Trusted Brand

## - General Insurers

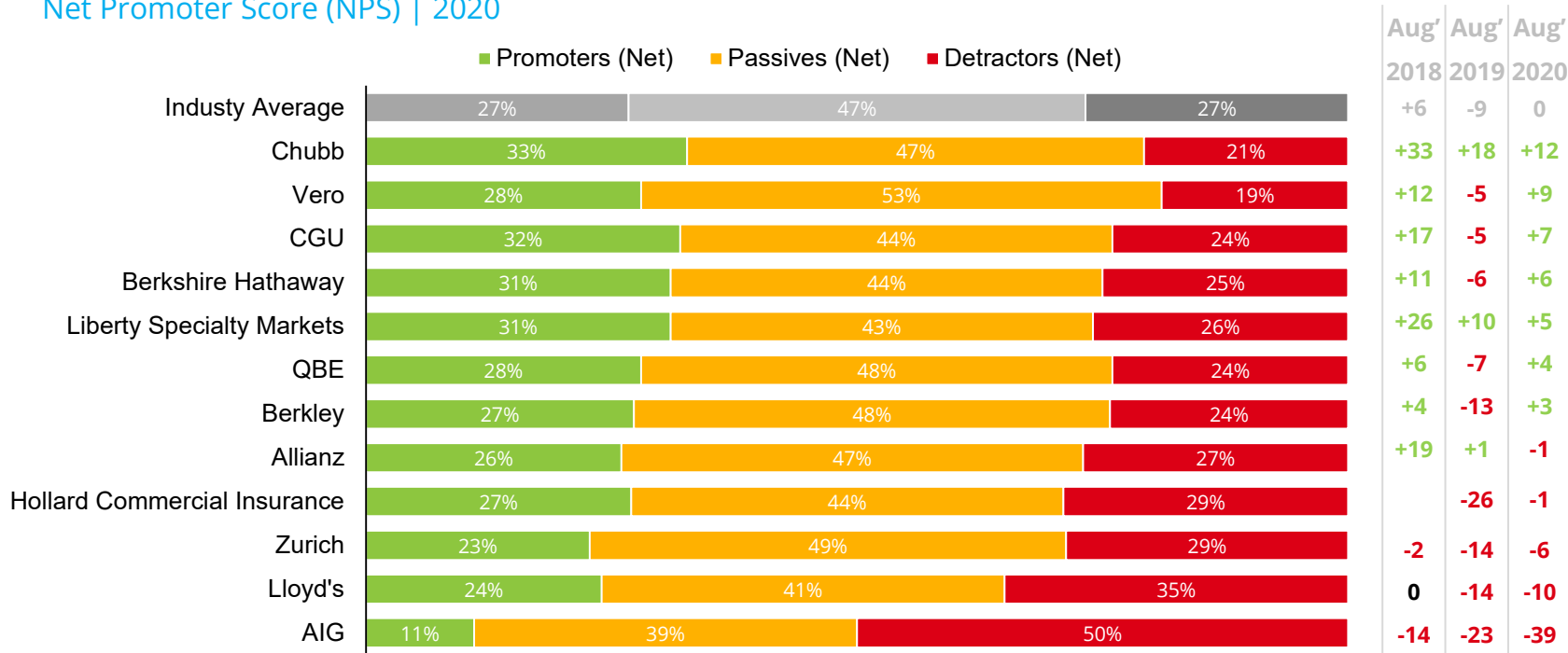


The *Trusted Brand* Component of *The General Insurer of the Year Award* is driven by a brand's recommendation score (NPS), perceptions of being seen as the most trusted partner, and is most prominently seen as a brand that delivers on promises.

# Chubb retains consistently strong broker recommendation

Hollard Commercial Insurance, Berkley, Vero see substantial advocacy improvement

Net Promoter Score (NPS) | 2020



\*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?

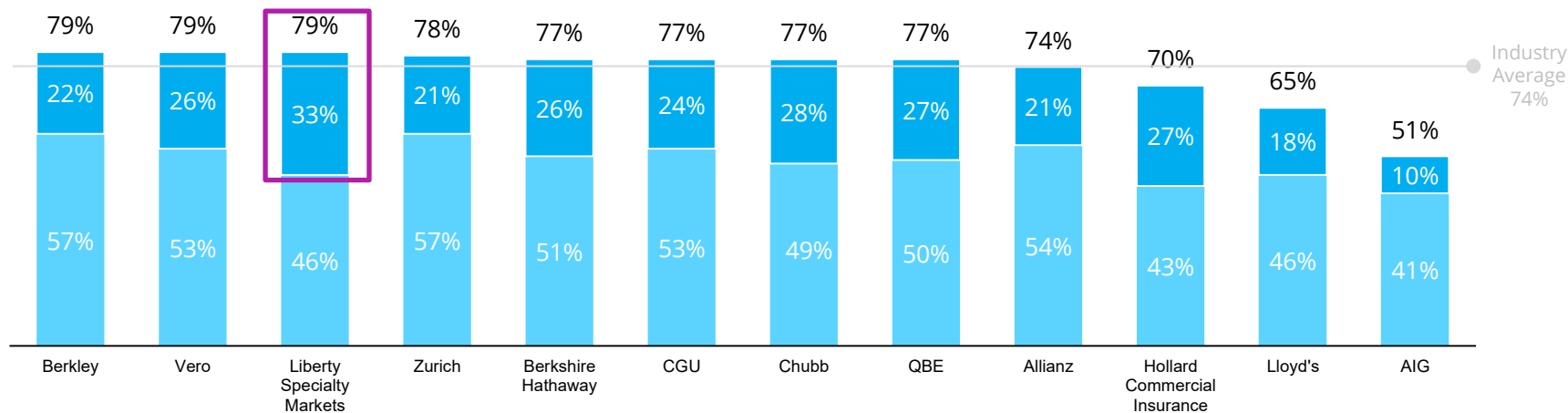
# Berkley, Vero and Liberty are seen as trusted partners for brokers

Liberty achieves the highest levels of broker complete trust

Trusted Partner | 2020

*Is a trusted partner*

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



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

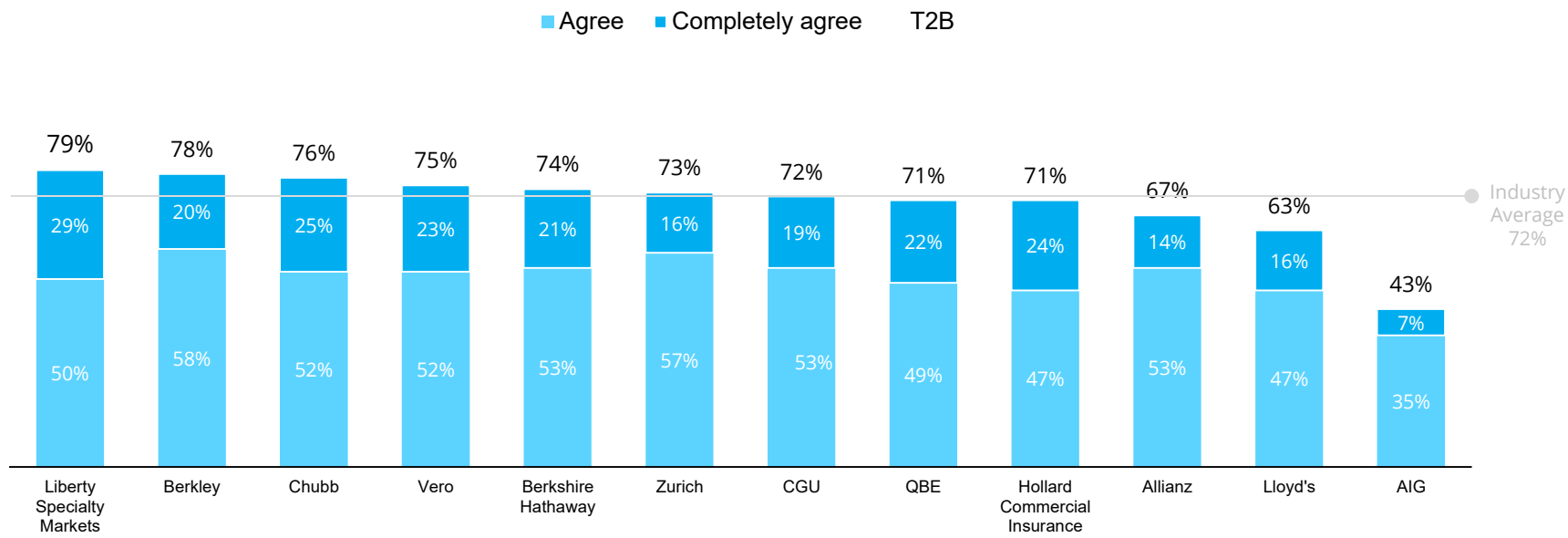
Base: Respondents who use the brand in P12M

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

# Brokers trust Liberty and Berkley to deliver on their promises

Delivers on Promises | 2020

*Is a brand that delivers on its promises*



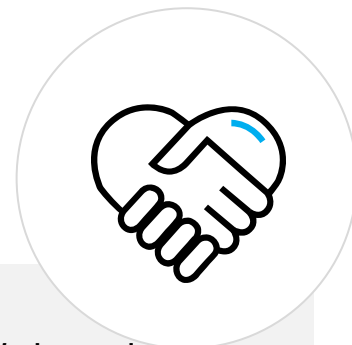
\*Industry Average calculated as the average of all brands tested in the survey.

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>?

# Best Broker Experience

## - General Insurers

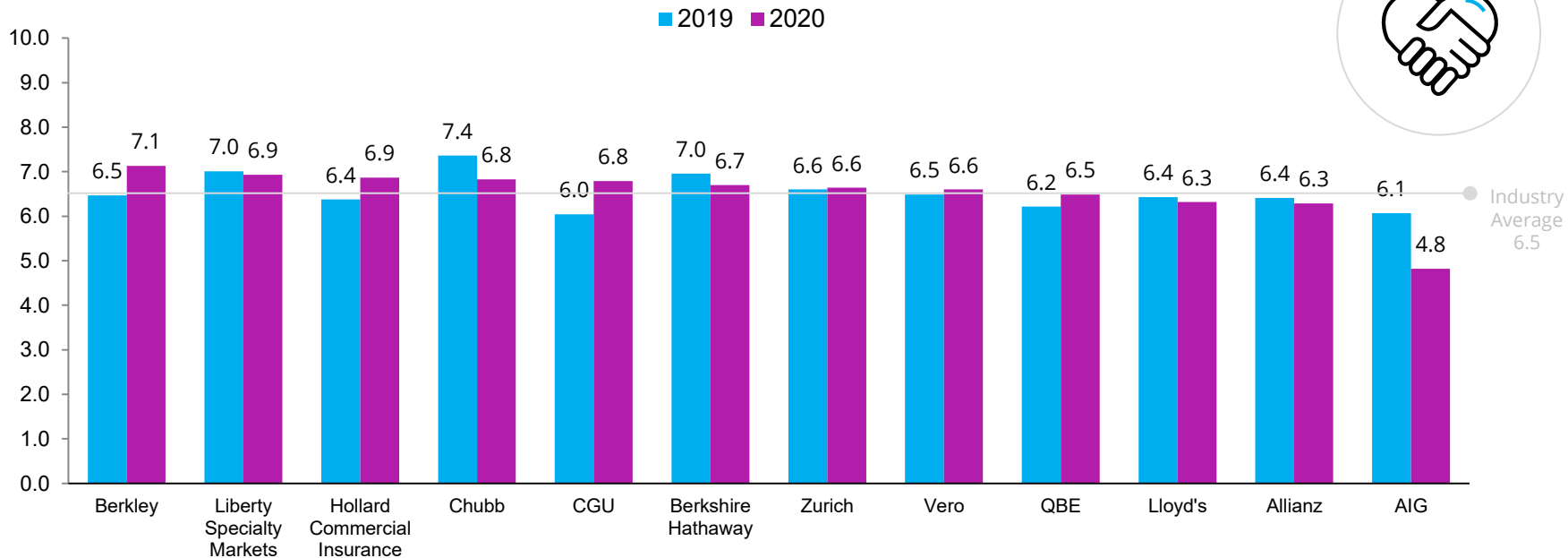


The *Broker Experience* Component of *The General Insurer of the Year Award* is based on Nielsen' Relationship Strength Index (RSI) model. The RSI model takes into account the various touchpoints that constitute the relationship between brokers and insurers in order to identify which key attributes drive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

# Berkley delivers the best broker experience

Berkley, Hollard and CGU have greatly improved their broker experience

Relationship Strength Index (RSI)

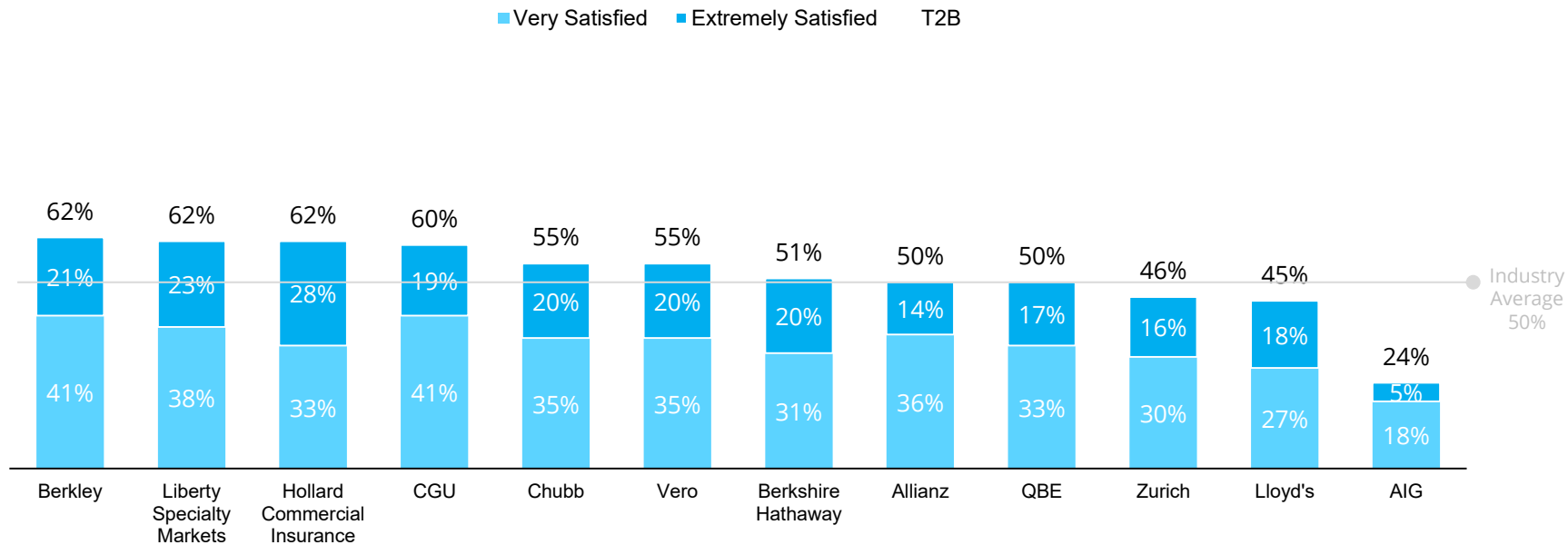


\*Industry Average calculated as the average of all brands tested in the survey.

Base: All Respondents (n=536)

# Berkley, Liberty and Hollard drive equally strong broker satisfaction

Overall Satisfaction | 2020



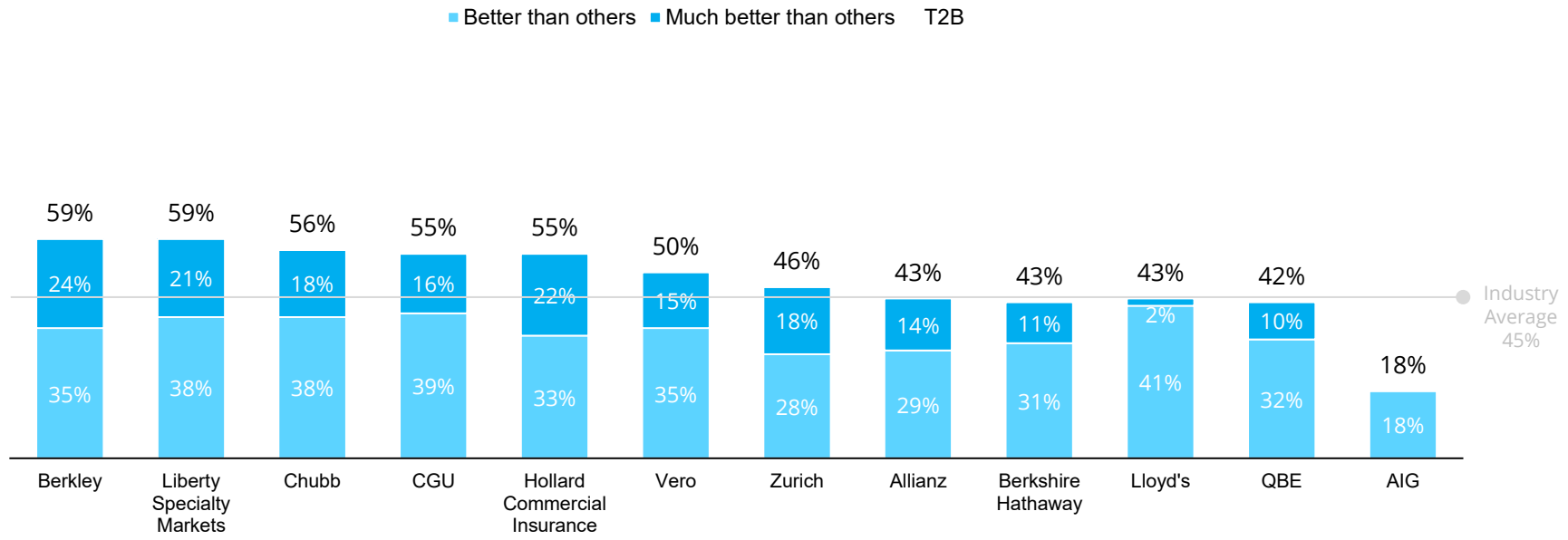
\*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

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

# Berkley, again closely followed by Liberty, is seen as better than other insurers in a competitive context

## Overall Opinion vs Other Insurers | 2020



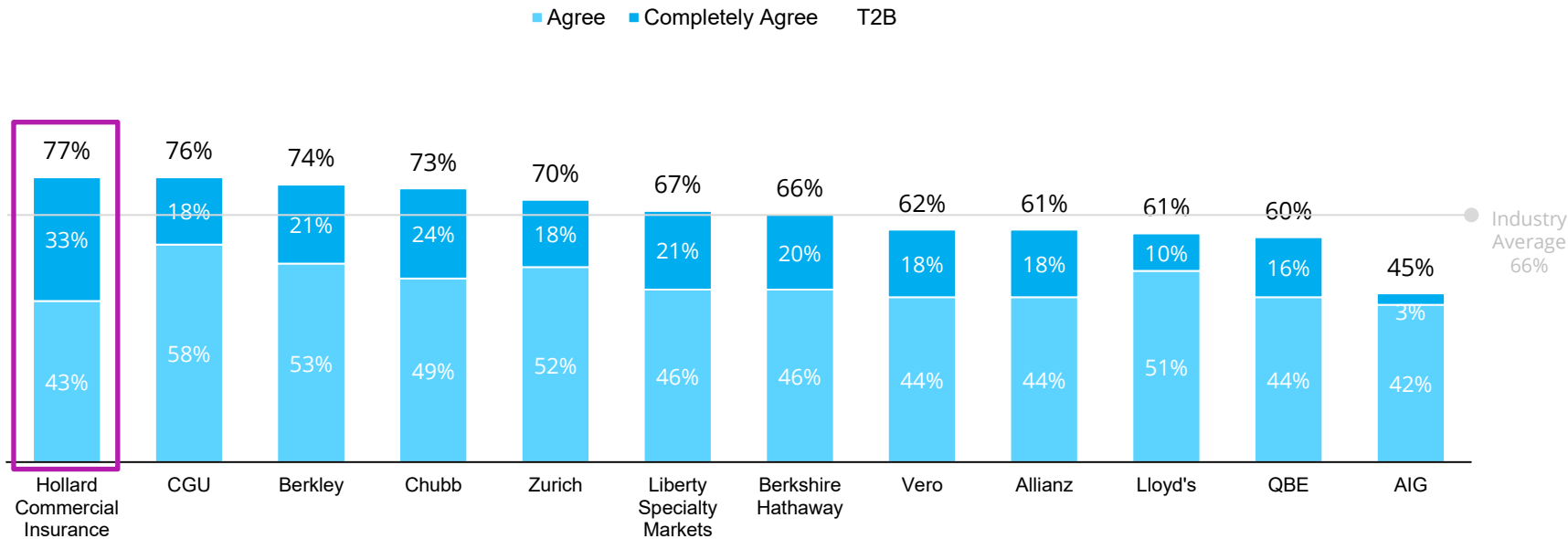
\*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

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

# Hollard Commercial Insurance leads perceptions of value for money

Value for Money | 2020



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

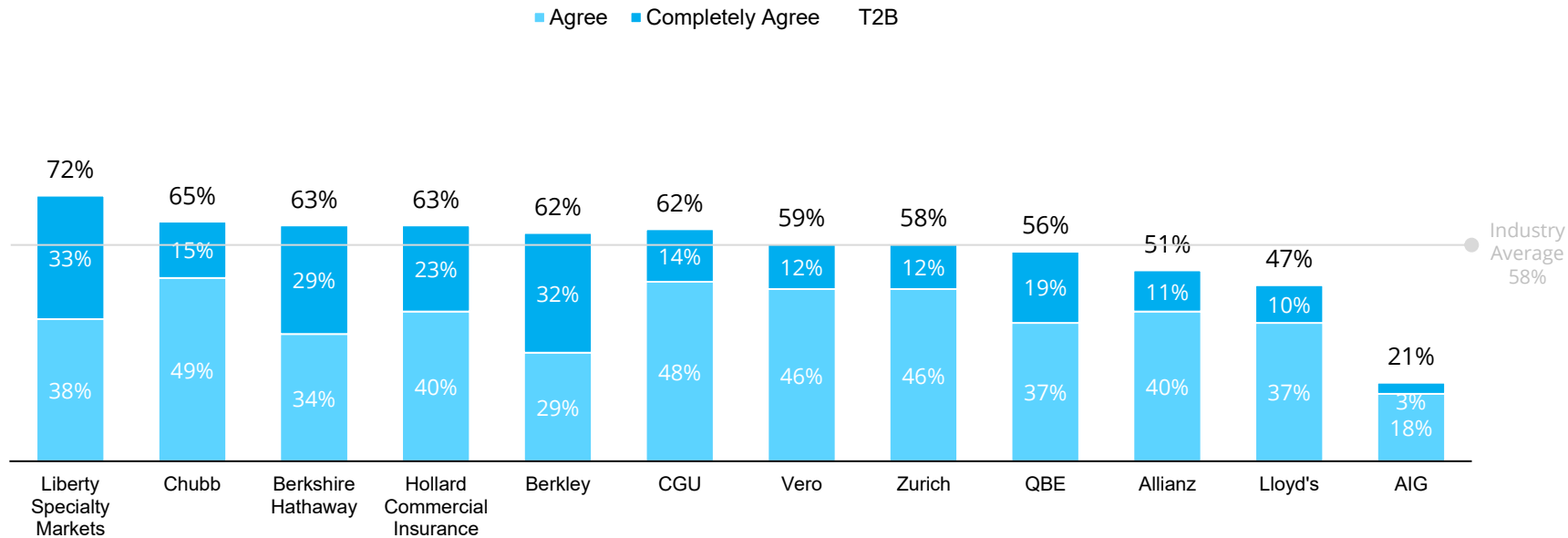
Base: Respondents who use the brand

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?"

# Liberty is seen as the most responsive insurer to broker needs and requirements

## Responsiveness | 2020



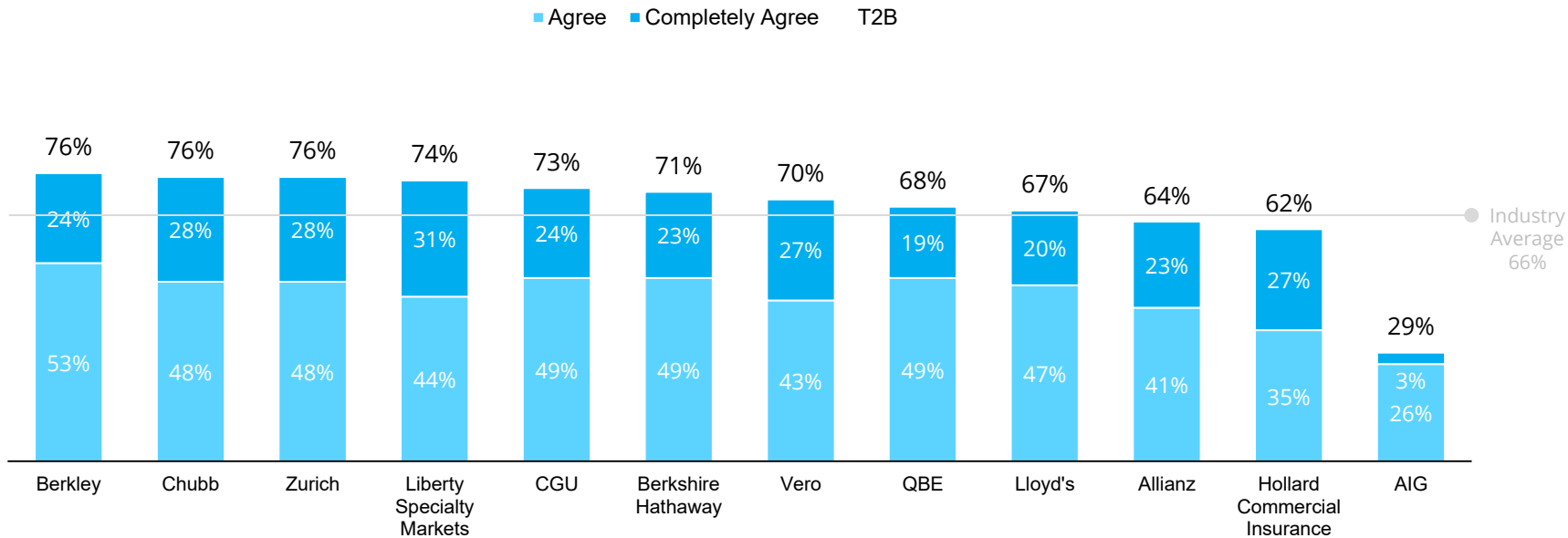
\*Industry Average calculated as the average of all brands tested in the survey.

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?"

# Over three quarters of brokers truly trust Berkley, Chubb and Zurich

Trust | 2020



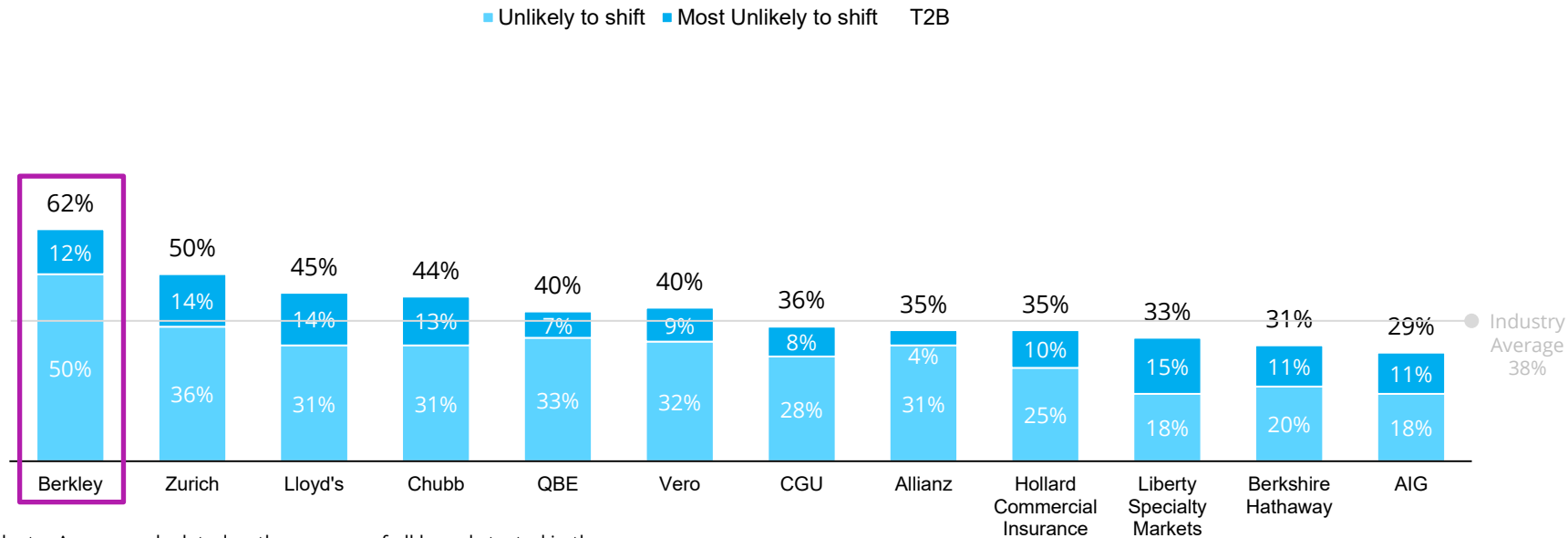
\*Industry Average calculated as the average of all brands tested in the survey.

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"?

# Berkley's trustworthiness and strong broker experience drives a strong sense of loyalty among brokers

Likelihood to Shift due to Price | 2020



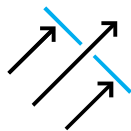
\*Industry Average calculated as the average of all brands tested in the survey.

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.

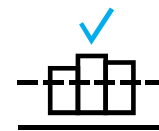


## Touchpoint Importance

**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

**Berkley** drives consistently strong results across drivers.

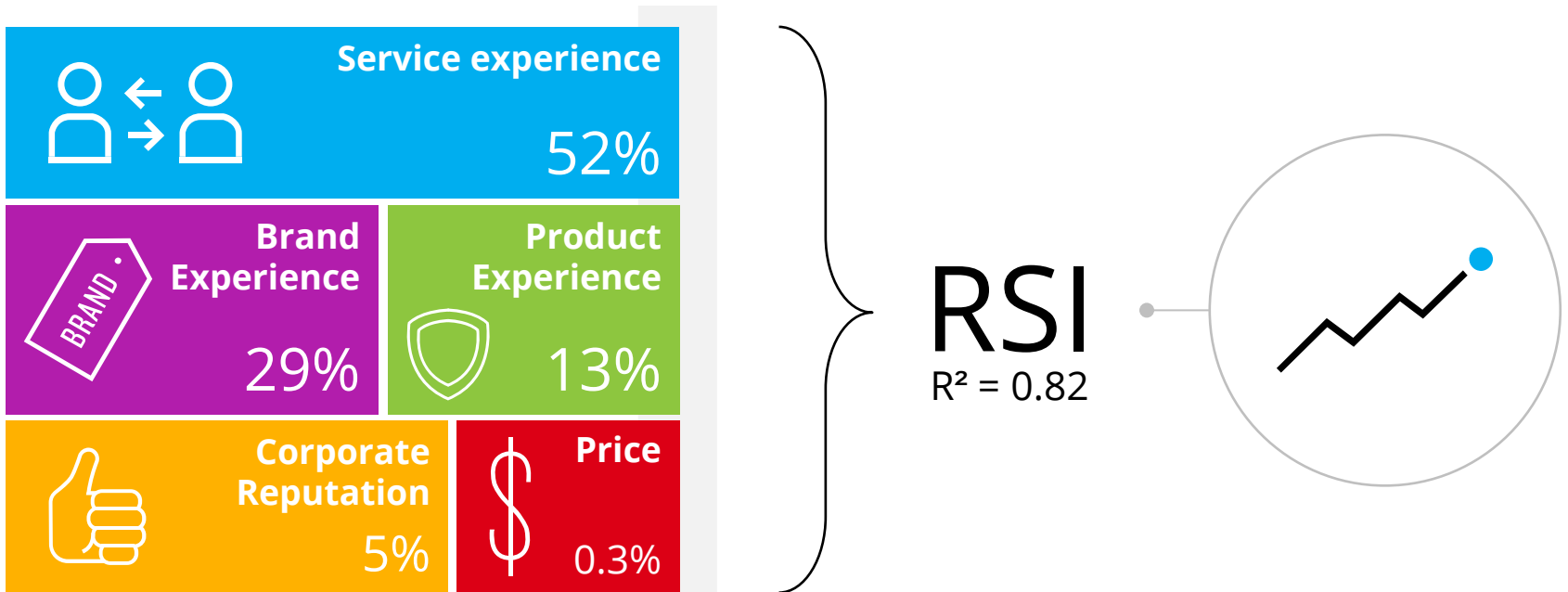
**Liberty Specialty Markets** leads broker **service experiences** in **account management** and **underwriting**.

**Chubb** is well able to meet broker needs in effectively dealing with client claims.

**Liberty, Chubb and Berkley** are appreciated for their flexibility in underwriting and product coverage.

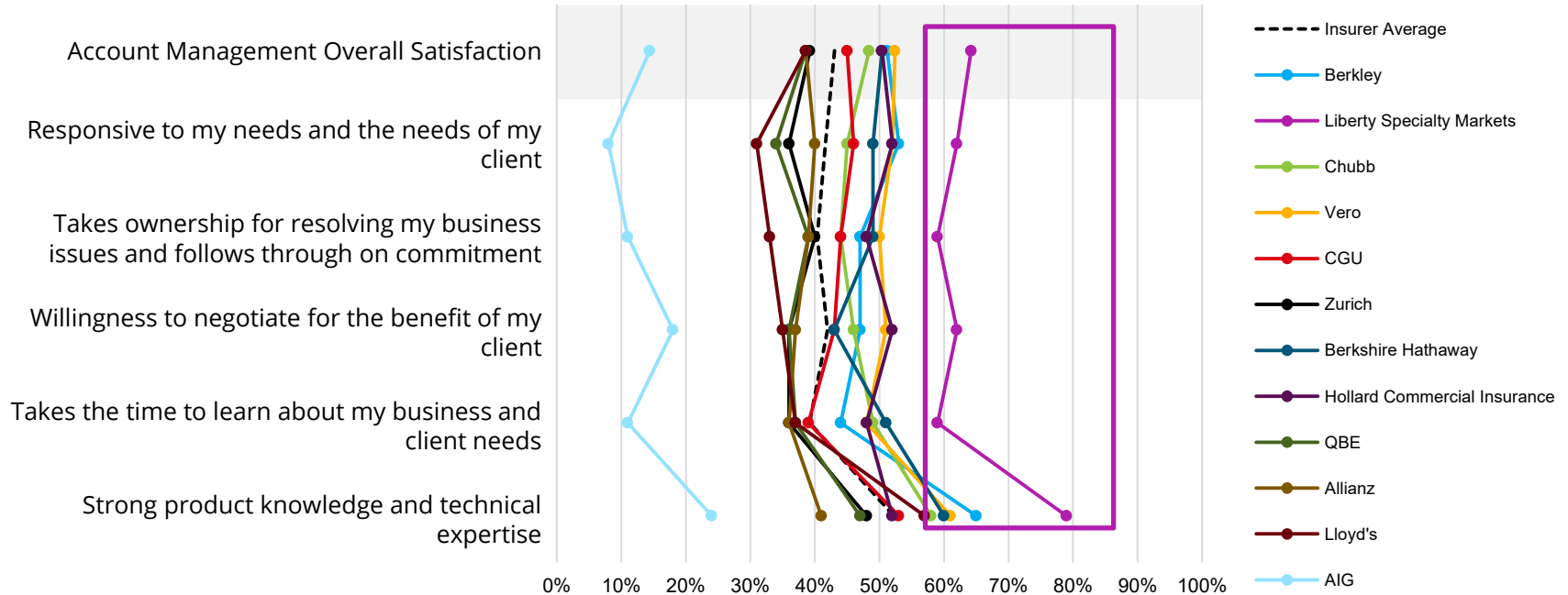
# Service is essential to driving a strong relationship - Brand & Product are also important.

Drivers of Relationship Strength Index (RSI) - Factor Importance



# Liberty delivers the strongest account management

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

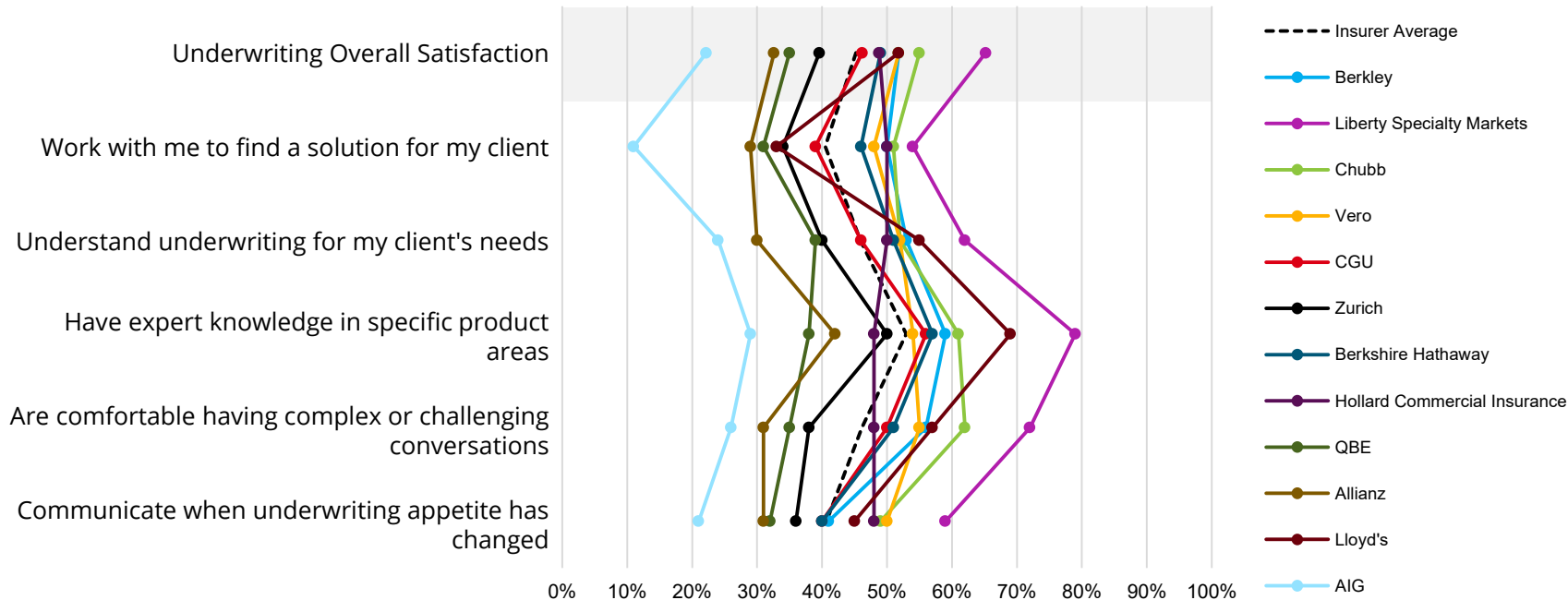


Base: Respondents who use the brand

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

# Liberty delivers the best broker experiences in underwriting

Performance on Drivers | Service Experience – Underwriting (General Insurers)  
 Top-2 Box – Very Good / Excellent (%)

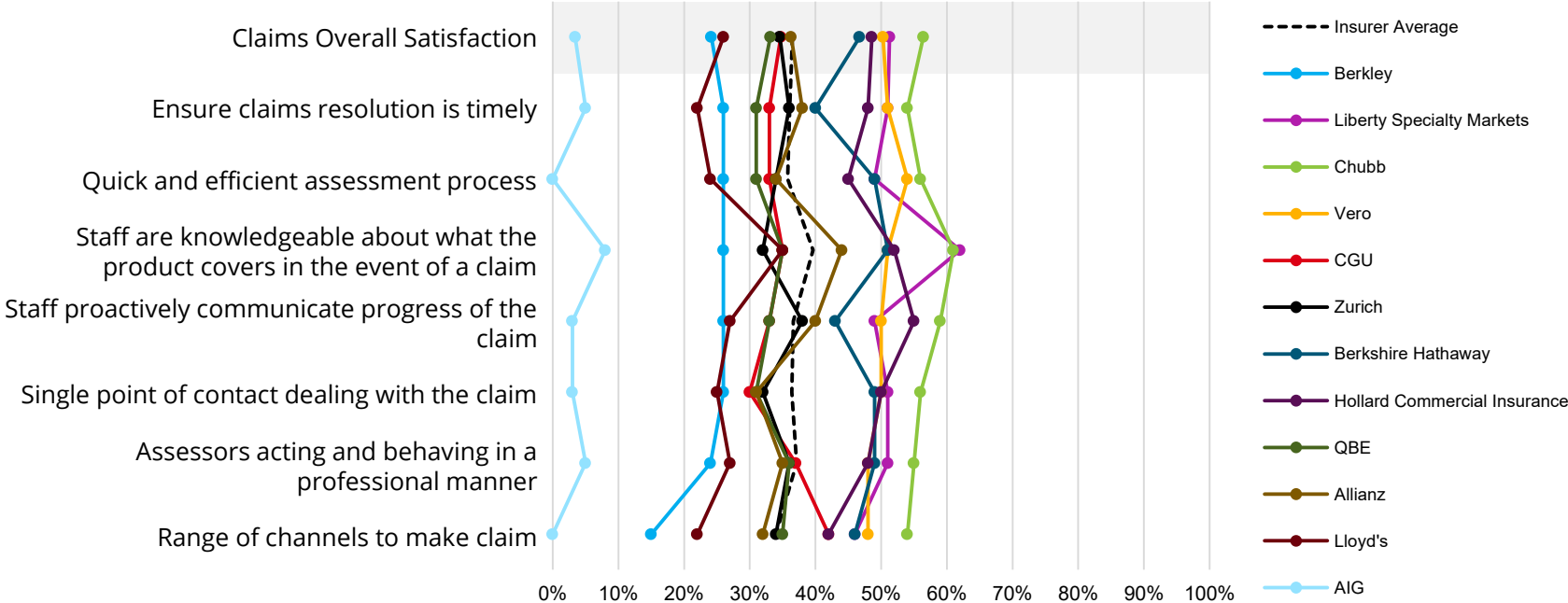


Base: Respondents who use the brand  
 Q30. Thinking about the underwriting process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

# Chubb leads the General Insurers in claims due to quick and efficient process

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

Top-2 Box – Very Good / Excellent (%)

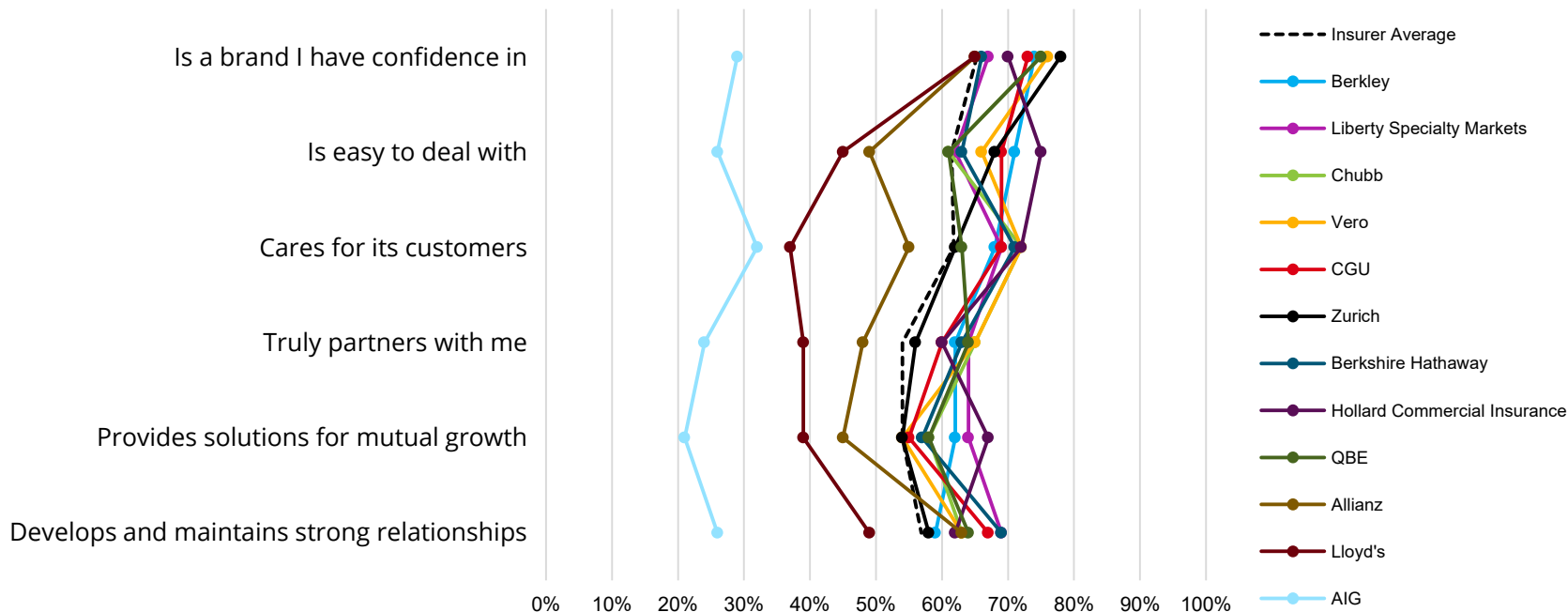


Base: Respondents who use the brand  
 Q32. Thinking about the claims process from <insert insurance brand>, how would you rate your satisfaction with the following aspects?

# Hollard, Berkley, Liberty and CGU provide the strongest brand experience

## Performance on Drivers | Brand Experience (General Insurers)

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



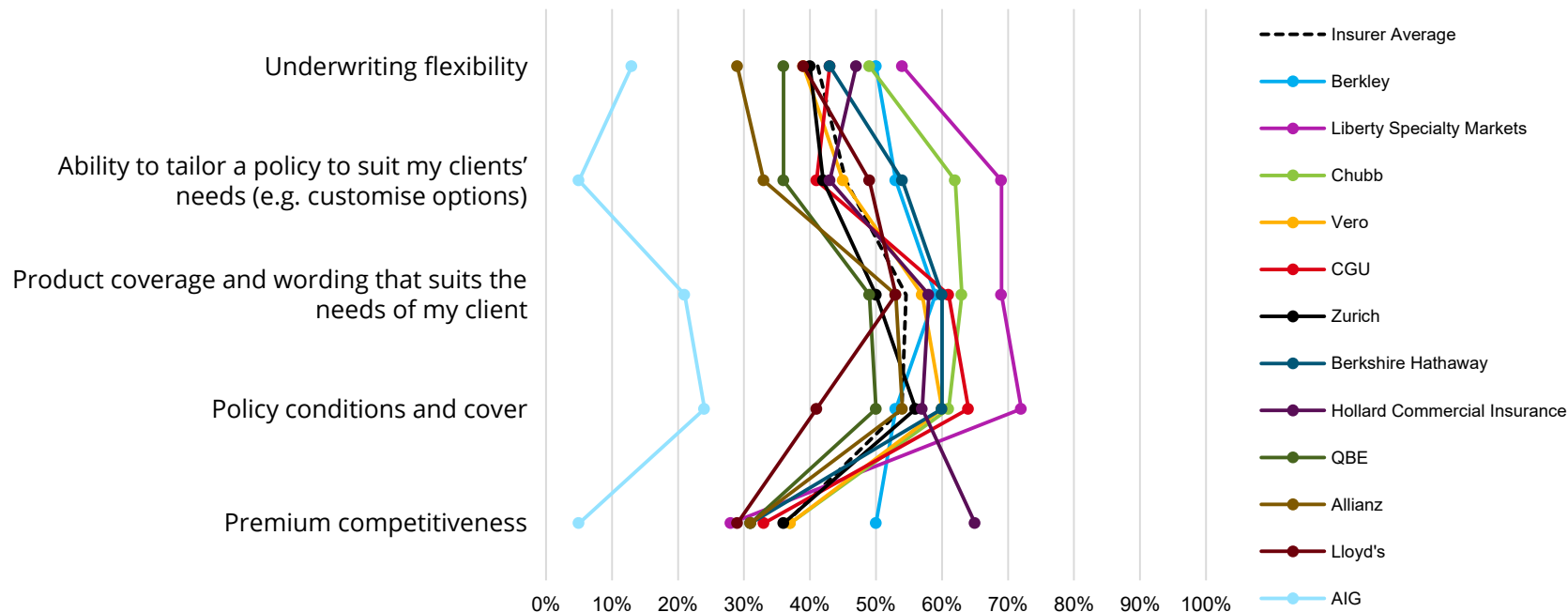
Base: Respondents who use the brand  
 Q26. How strongly do you agree or disagree with each of the following statements about <insert insurance brand>?

# Liberty, Chubb and Berkley are appreciated for their flexibility in underwriting and product coverage

Hollard Commercial Insurance and Berkley have competitive premiums

Performance on Drivers | Product Experience (General Insurers)

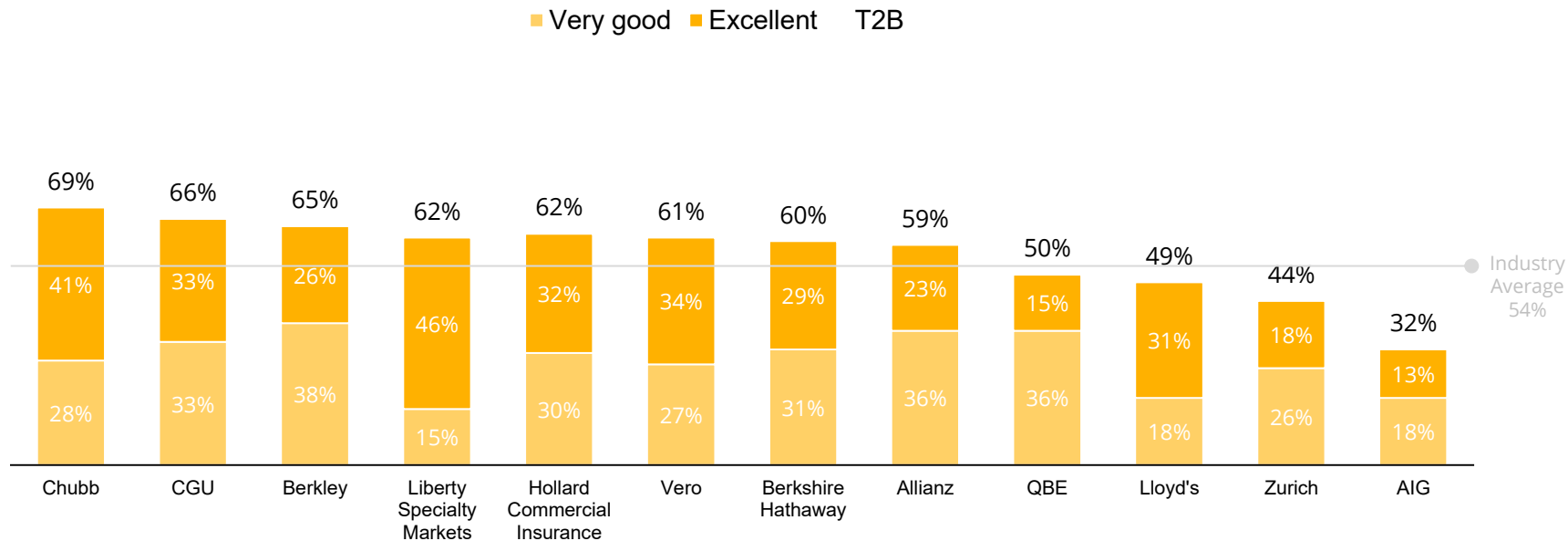
Top-2 Box - Very Good / Excellent (%)



Base: Respondents who use the brand  
 Q27. How would you rate the following product aspects for <insert insurance brand>?

# Chubb, CGU and Berkley have strong corporate reputations.

Corporate Reputation | 2020



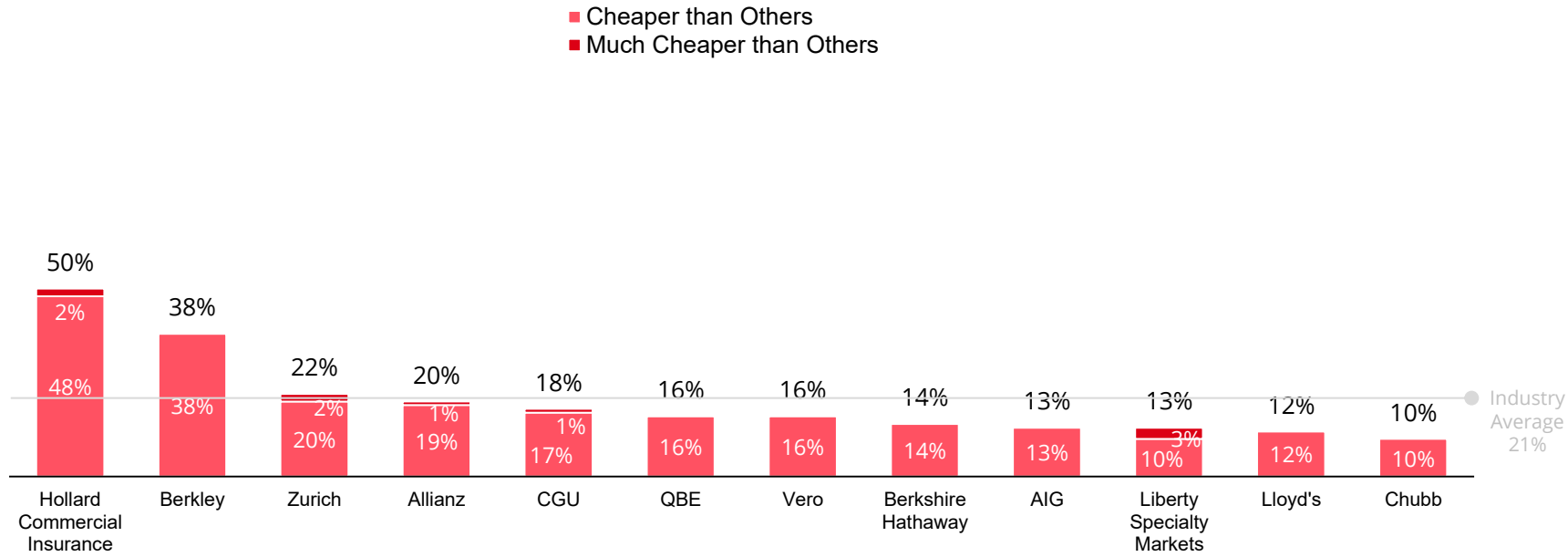
\*Industry Average calculated as the average of all brands tested in the survey.

Base: Respondents who use the brand

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

# Hollard Commercial Insurance and Berkley offer much cheaper insurance premiums than the market

Price (Premium Competitiveness) | 2020

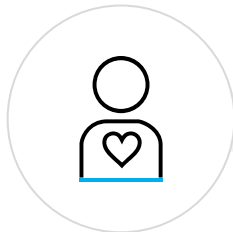


\*Industry Average calculated as the average of all brands tested in the survey.

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 – General Insurers



## Most Trusted Brand

**Berkley** achieves market leading results for its brand trust and trust to deliver on its promises. It is a **Trusted Brand**, supported by perceptions of being seen as the most **trusted partner**. Special mention to **Liberty Specialty Markets** who also achieves strong trust and advocacy results.



## General Insurer of the Year



## Best Broker Experience

**Berkley** and **Hollard Commercial Insurance** have come great lengths at improving the experience for brokers. **Liberty Specialty Markets** drives consistently strong experience. **Berkley's** customers' loyalty is testament to its commitment to broker experience. **Hollard Commercial Insurance** is appreciated for its premium competitiveness.

# COVID-19

# Two thirds of broker business has been negatively impacted by COVID-19

## COVID-19 impact on Business

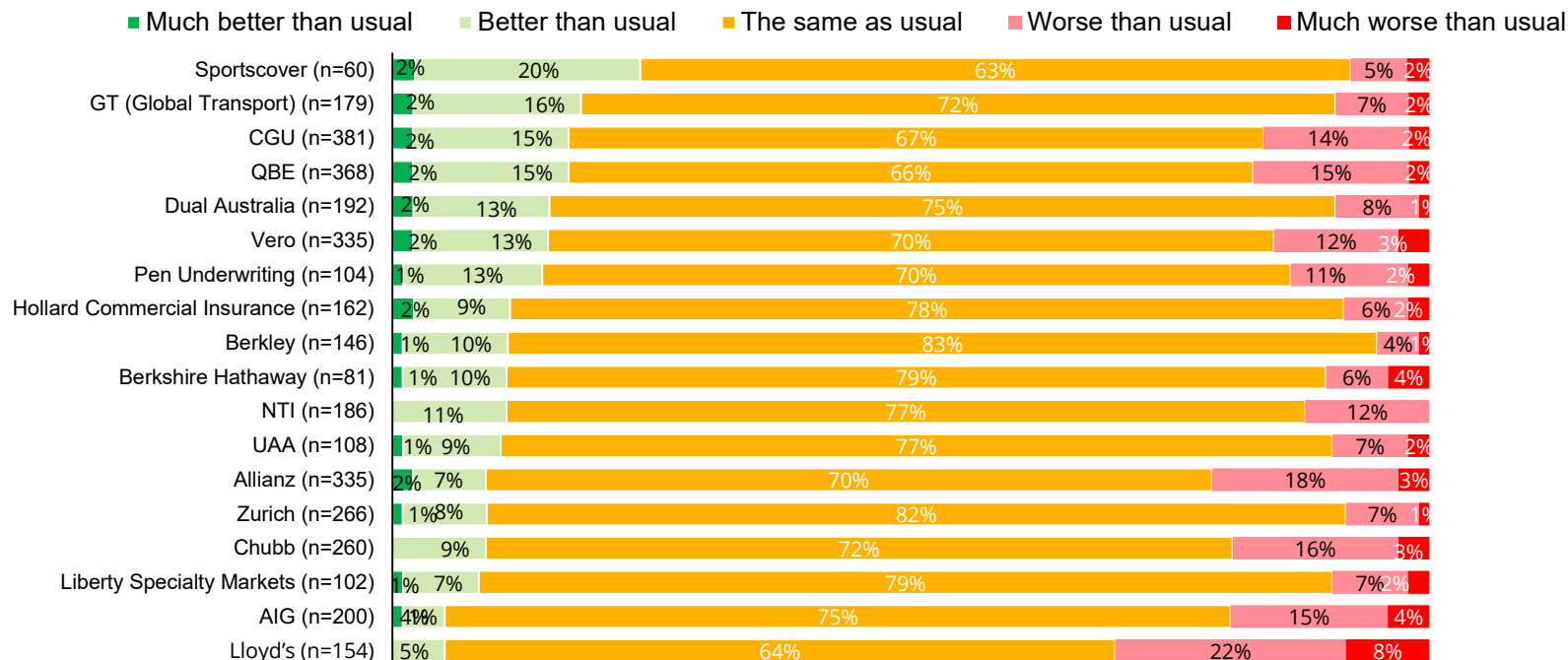
■ A very positive impact (5) ■ A somewhat positive impact (4) ■ No impact at all (3) ■ A somewhat negative impact (2) ■ A very negative impact (1)



Base: All respondents (n=536)  
CV1. What impact has COVID-19 had on business?

# Lloyd's, Allianz, Chubb and AIG have struggled to deliver positive broker experience during COVID 19. Sportscover and GT have actually improved their broker experience.

COVID-19 interaction experience



Base: Brands dealt with in COVID-19

CV4. Thinking specifically about your interactions with <insert insurance brand from CV3> during COVID-19, how would you rate the insurer to deal with compared to your usual experience?

**THANK YOU**