Insurers are missing opportunities to keep customers

63% of those who switched are not offered incentives to stay with their previous insurer

71% of property and casualty (P&C) customers in the UK switched insurers in the past year

29% of those who switched are not offered incentives to stay with their previous insurer

Insurance customers made moves during the pandemic

A Bain/Dynata survey of around 135,000 customers showed many purchased new policies, terminated products, and switched providers

Demand and opportunities are ample

87% of customers in France own more than one P&C policy

40% of French customers use multiple providers

3 keys to success

- Thinner insurance distribution networks and fewer touchpoints make it harder for insurers to effectively engage throughout consumers’ journeys.

- Insurers can do more to retain customers who are looking to switch providers.

- Insurers can go beyond the brand by tailoring their offerings to better meet customer needs.

The growing importance of digital

While word-of-mouth recommendations are the oldest form of brand awareness for P&C customers, mobile and digital channels are also key.

Insurers who hope to attract and retain customers with strong brand awareness will need to combine it with a targeted digital strategy.

Insurers are missing opportunities to keep customers

The most successful insurers are using several tactics to engage consumers throughout their buyers’ journeys.

Go beyond the brand

For many customers, brand reputation is more important than their products, value, and customer experience. The tendency selling additional offerings.

Strong brand/reputation

Product offering

Value for money

B2C customer experience

40%

27%

17%

15%

While word-of-mouth recommendations are the oldest form of brand awareness for P&C customers, mobile and digital channels are also key.

Online channels

Recommendations

Offices

0 25 50 75 100%

0 100%

0 25 50 75 100%

0 25 50 75 100%

0 25 50 75 100%

0 25 50 75 100%

India

UK

China

US

Canada

Indonesia

Mexico

Ireland

Spain

Netherlands

Spain

UK

Demand and opportunities are ample

Though the insurance landscape looks different, consumer demand is still high and often spread across multiple insurers.

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