



J.D. POWER

INSURANCE
INTELLIGENCE

STUDY GUIDE

2020 U.S. INDEPENDENT AGENT PERFORMANCE & SATISFACTION STUDY



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2020 U.S. INDEPENDENT AGENT PERFORMANCE AND SATISFACTION STUDY

Publish: November 10, 2020

Press Release: November 16, 2020

The **J.D. Power 2020 U.S. Independent Agent Performance and Satisfaction StudySM** describes how satisfaction among independent agents and brokers impacts the profitability of an insurance company; examines how each service event in the relationship between an agent or broker and their insurer impacts their overall perception of the company; and identifies critical service standards that drive higher satisfaction.

BUSINESS IMPACT

There is a strong relationship between higher levels of independent agent satisfaction and a greater number of business relationships with insurers. Likewise, independent agents that are more satisfied with the service they receive from insurers are more likely to recommend that carrier and place a greater number of products with that insurer. These intermediaries are critical to the success and profitability of insurers, and P&C insurers must understand their performance through the lens of the agent and broker. This study evaluates the overall personal lines experience and the overall commercial lines experience and help insurers answer the following questions:

- What are the key drivers of insurer performance in the personal and commercial lines?
- What creates the most satisfying experience for an agent/broker and their customers?
- What are the key trends insurers must act on to better satisfy agents/brokers and their customers?
- What impact are digital channels and changing demographics having on insurers and their current processes with agents/brokers and their customers?
- Which insurers are best at dealing with evolving/emerging risks and policies?

AGENT EXPERIENCES EXPLORED

This study provides actionable information and intelligence about agent experiences with their insurer including:

- Quoting—underwriting process
- Claims process
- Product offerings
- Risk appetite
- Servicing policies
- Support and communication
- Commission
- Demographics
- State and regional information
- Product line satisfaction**

SUBSCRIPTION DELIVERABLES

- Customized executive presentation and strategy session that gives you data-driven, actionable recommendations for achieving your strategic business goals
 - You'll meet with our industry experts who will offer tailored guidance and empower you to use the intelligence to improve your profitability, performance, and capacity for business transformation.
- Executive briefing document highlighting key trends and insights across the industry
 - J.D. Power is constantly immersed in understanding what is happening in your marketplace—and with your competition. We track the competition so you don't have to. Get independent, objective recommendations that keep you ahead of the pack.
- Scorecard benchmarking your company's performance compared with the industry across key drivers of satisfaction, loyalty and advocacy metrics
 - Scorecards help you understand how you compare to your competition and cross-industry. We help you understand where efforts should be focused and the specific actions needed for greatest positive impact on customer experience and business results.
- Competitive survey data and industry reports including information on customer segments
 - We help you understand where you stand on key customer satisfaction measures relative to your competitors—so you can target key focus areas and drive improvements more effectively.

- Data and analytical tools for performance insights and competitive comparisons with your peers including access to VoX Platform—J.D. Power’s proprietary interactive reporting interface
 - Data is only as powerful as the analysis and insights tied to it—and we are putting that power in your hands. Achieve a complete view of your performance when and where you need it. The data, analytics, insights, best practices, and action plans you need are available whenever and wherever you need them, to help you make data-driven decisions that will improve your customer experience and drive positive financial results.
- The complete study data file with consumer survey responses
 - We source current data from real customers so you can understand dynamic customer expectations, sudden/unexpected changes in product quality and be at the forefront of trends.
- J.D. Power Certified NPS® is an independent measurement of NPS which includes the brand level Net Promoter Score® and verbatims, a NPS rank chart and verbatim text analytics
 - For many companies, NPS is a popular and effective internal measurement of customer loyalty, but companies wanting to compare their performance against competitors need reliable, objective benchmark data. J.D. Power offers an independent, objective, certified NPS industry benchmark that companies can use with confidence to support competitive benchmarking, investor communications and even executive incentives.

Net Promoter System®, Net Promoter Score®, NPS® and the NPS-related emoticons are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

USE CASES WITHIN YOUR ORGANIZATION

Our data and insights can be leveraged to empower teams across the full spectrum of your business. Our experts partner with our clients to build data-driven organizations combining 50 years of experience with cutting edge data science and technology tools. Here are some examples of how your teams can benefit from a study subscription:

Reputation Management

- **Understand** the real state of your reputation and brand image compared with those of your peers and competitors.
- **Identify** opportunities to strengthen or reposition your brand and create a competitive advantage with agents in your marketplace.
- **Track** the impact of your brand image and reputation management initiatives as perceived by agents.

Digital Experience

- **Engineer** a best-in-class digital experience using data and insights about your organization and your industry peers.
- **Manage** your rollouts and optimization efforts based on the areas, which will have the most immediate impact on agent satisfaction in a low-touch environment.
- **Invest** your resources guided by intelligence about evolving user expectations, industry trends and expert insights

Product Development

- **Evaluate** your products and services using real voice-of-the-agent data to ensure they are in sync with evolving agent and customer desires and needs.
 - **Align** your pricing and manage your margins in accordance with best practices, customer expectations and peer benchmarking.
 - **Attract** agents by executing on best practices that demonstrate the cost to value equation for their customers.
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Operations

- **Empower** data-driven resource planning, prioritizing areas of the business that your agents perceive to have the highest impact on behaviors like loyalty, referrals, etc.
- **Leverage** reliable data and insights to facilitate meaningful changes to your operational processes and smoothly implement within your organization.

MORE WAYS WE HELP OUR CLIENTS

In addition to this study, J.D. Power provides additional services to help our clients drive growth and improve agent and customer experiences.

- J.D. Power offers a range of brand licensing and ancillary marketing opportunities to leverage the independence, trust and credibility of the J.D. Power brand in your marketing activities. These client-commissioned custom research services can highlight a firm's performance in a particular aspect of our Satisfaction Studies and may include: Special Power Reports, Power Circle Ratings and Microsites.
- J.D. Power provides proprietary research services (e.g., customer relationship studies, post-interaction customer experience tracking programs and proprietary research). Clients have the opportunity to field our Satisfaction Study questionnaires to their customers in order to gain larger n-sizes and deeper insights into their customers and performance improvement opportunities. Clients may append internal/operational metrics to the survey data file in order to more effectively link the survey results to business operations and desired business outcomes. These surveys are deployed on an annual basis or are integrated into ongoing VOC tracking programs. J.D. Power provides services ranging from design and consulting through full blown execution.
- J.D. Power conducts Service Quality Certification programs across an organization's sales and service touchpoints (stores/branches, contact center, website, mobile app). J.D. Power conducts a best practices assessment of an organization's service quality and benchmarks a firm's performance against cross-industry top performers. If a firm passes the assessment, it receives a J.D. Power Certification of high performance in customer service delivery and may use the J.D. Power brand to promote their certification at point of sale or service.

- J.D. Power offers Cultural Engagement Assessments and Improvement Planning that utilize voice of the customer, voice of the employee and voice of the organization (leaders & culture) data to drive greater alignment in organizational values, beliefs and goals. The objective is to help companies identify meaningful actions to drive customer-centric culture in order close performance gaps and positively impact business outcomes.

ABOUT J.D. POWER

J.D. Power is a global leader in consumer insights, advisory services, and data and analytics to help clients measure and improve the key performance metrics that drive growth and profitability. J.D. Power's industry benchmarks, robust proprietary data, advanced analytics capabilities, and reputation for independence and integrity has established the company as one of the world's most well-known and trusted providers of consumer and market insights for more than a dozen industries. Established in 1968, J.D. Power is headquartered in Costa Mesa, California, and has 17 global locations serving North/South America, Asia Pacific, and Europe.