

**More Independent Insurance Agents are Shopping Premiums, Even as Carrier Satisfaction Remains at an Unprecedented High, J.D. Power Finds**Rising Premiums Emerge as Great Disruptor, Despite Strong Carrier Relationships

**TROY, Mich.: 3 Oct. 2023** – While independent insurance agents continue to be satisfied with their carrier partners, the rising cost of premiums has made these relationships increasingly tenuous. According to the J.D. Power 2023 U.S. Independent Agent Satisfaction Study,<sup>SM</sup> released today, overall agent satisfaction with insurers of both personal lines and commercial lines has reached an all-time high, surpassing 2022's record-setting score.

Year over year, personal lines satisfaction has achieved a significant 17-point increase (on a 1,000-point scale) and commercial lines a 6-point increase. Still, more agents have been shopping policies ahead of their clients' renewals and are willing to move policies for a lower price to retain clients, even if an agent is content with the existing carrier.

The study was developed in conjunction with the Independent Insurance Agents & Brokers of America (IIABA). It evaluates the evolving role of independent agents in P&C insurance distribution, general business outlook, management strategy and overall satisfaction with personal lines and commercial lines insurers in the United States.

"Carriers are doing a great job of providing quality service to agents and it creates a huge competitive advantage," said **Stephen Crewdson, senior director of insurance business intelligence at J.D. Power**. "Agents are more willing to place business with a carrier when they are more satisfied with their experience. However, the uptick in agents shopping their clients' policies shows that rising premiums are the ultimate disruptor, threatening to upend even a strong existing relationship. That puts the onus on carriers to find ways to incentivize agents to stay by offering an experience that can justify these cost hikes."

Following are key findings of the 2023 study:

- **Agent satisfaction surpasses previous all-time high:** Overall satisfaction among personal lines agents is 774, up 17 points from 2022, while overall satisfaction among commercial lines agents is 762, up 6 points from a year ago. The largest gains in satisfaction with commercial lines are in claims process and support and communication, while the largest gains in personal lines are claims process and commission.
- **Rising prices trigger agents to shop policies:** Despite rising satisfaction scores, agents are being more aggressive in shopping their clients' policies with other carriers. More than half of both personal lines (57%) and commercial (52%) lines agents say they are proactively shopping for clients more now than they were two years ago.
- **Service over incentives:** When asked why agents place business with a specific insurer, ease of quoting (18% personal and 17% commercial) and risk appetite aligned with agency (13% personal and 15% commercial) are the two most common responses. Underwriting experience is more important for commercial lines (10%) than personal lines (5%). Commission and incentives (6% personal and 5% commercial) are among the least important factors.

- **Strength in numbers—to a degree:** While they operate independently, many agents are part of an agency alliance that ultimately gives them better access to more carriers, better buying access and increased support and communication. To a point, the larger the alliance, the more satisfied agents are with insurers, with one glaring exception: the largest alliances (\$50 million+ in revenue) are the least satisfied of all alliance groups (793 for personal lines and 755 for commercial lines) and agents are less satisfied than agents not in an alliance for commercial lines (765).

## Study Rankings

**Auto-Owners Insurance** ranks highest among insurers for personal lines, with a score of 839. **Erie Insurance** (829) ranks second and **Progressive** (806) ranks third.

Auto-Owners Insurance ranks highest among insurers of commercial lines for a third consecutive year, with a score of 847. **Cincinnati Insurance** (809) ranks second and **The Hartford** (792) ranks third.

For the 2023 U.S. Independent Agent Satisfaction Study, a survey of P&C insurance independent agents resulted in 4,513 evaluations of personal and commercial lines insurers with which agents had placed policies during the prior 12 months. The study was fielded from May through July 2023.

For more information about the U.S. Independent Agent Satisfaction Study, visit <https://www.jdpower.com/business/insurance/independent-agent-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2023128>.

## About J.D. Power

**J.D. Power** is a global leader in consumer insights, advisory services and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behavior, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 50 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

J.D. Power has offices in North America, Europe and Asia Pacific. To learn more about the company's business offerings, visit [JDPower.com/business](http://JDPower.com/business). The J.D. Power auto shopping tool can be found at [JDPower.com](http://JDPower.com).

## Media Relations Contacts

Geno Effler, J.D. Power; West Coast; 714-621-6224; [media.relations@jdpa.com](mailto:media.relations@jdpa.com)  
John Roderick; East Coast; 631-584-2200; [john@jroderick.com](mailto:john@jroderick.com)

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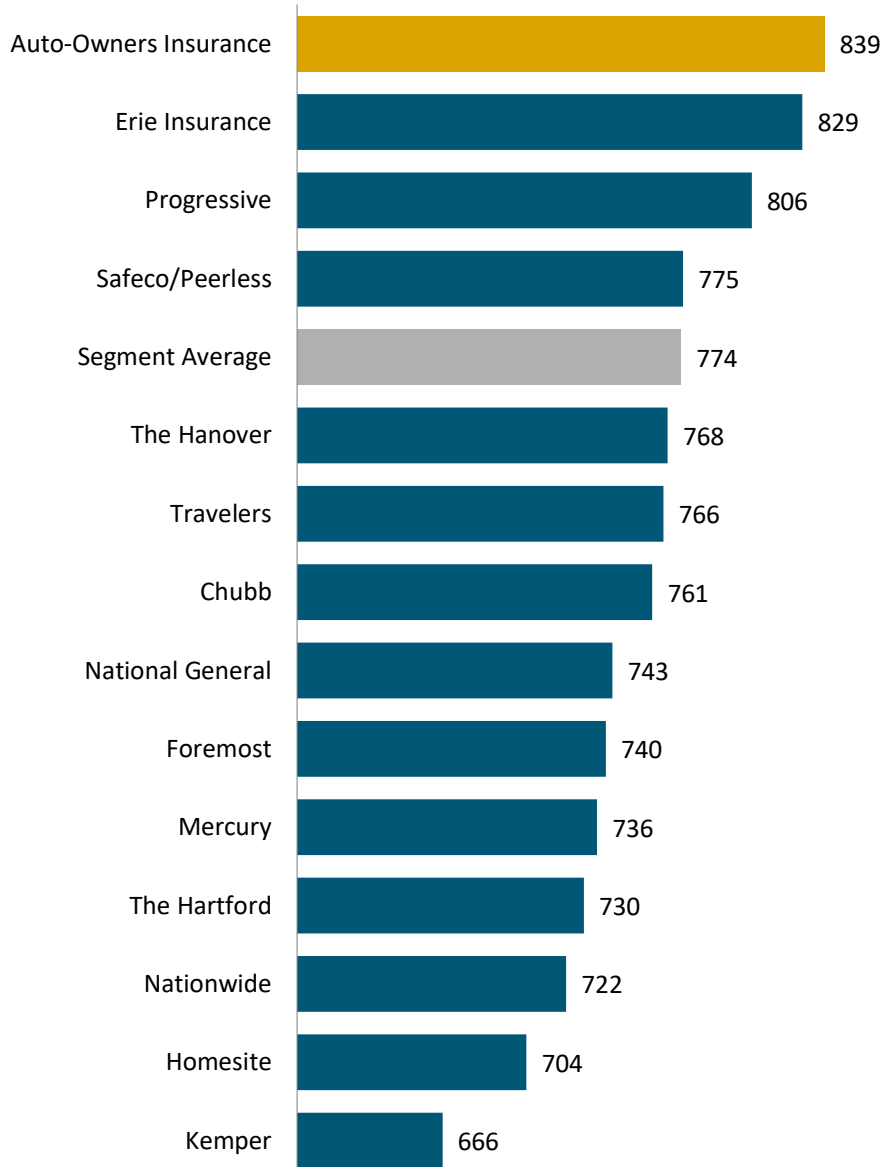
NOTE: Two charts follow.

# J.D. Power 2023 U.S. Independent Agent Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

### Personal Lines Insurers



Source: J.D. Power 2023 U.S. Independent Agent Satisfaction Study<sup>SM</sup>

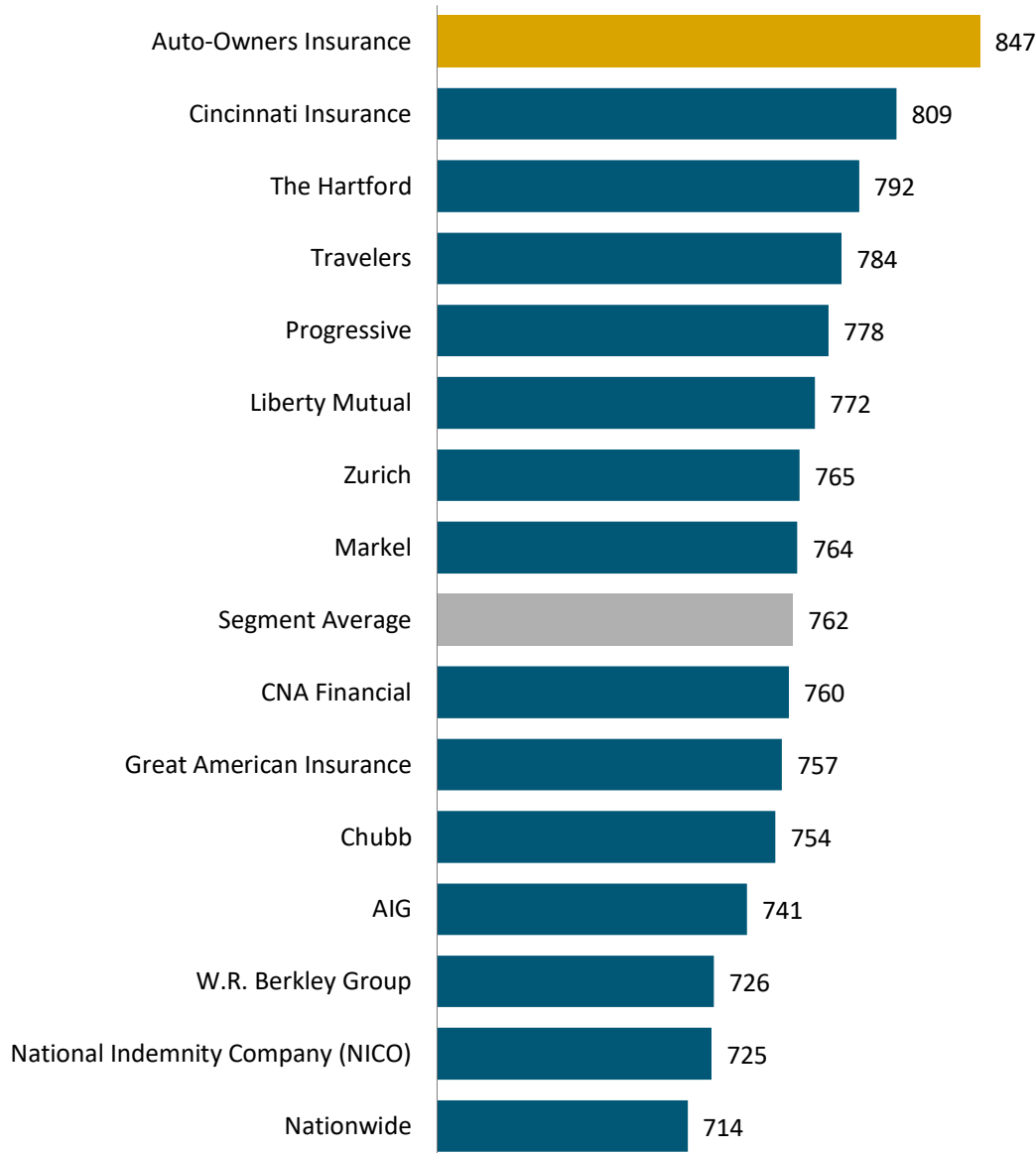
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# J.D. Power 2023 U.S. Independent Agent Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

### Commercial Lines Insurers



Source: J.D. Power 2023 U.S. Independent Agent Satisfaction Study<sup>SM</sup>

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