

Infographic

Insurers and Consumers in Covid-19 Markets: Too Many Missed Connections

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

By Camille Goossens, Henrik Naujoks, Andrew Schwedel, and Harshveer Singh

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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

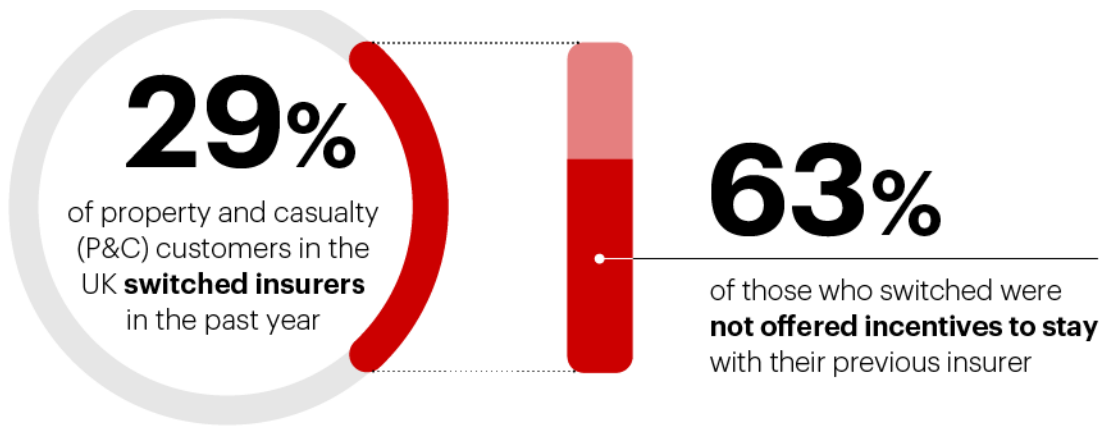


Percentage of customers who switched auto insurers

2019
2020



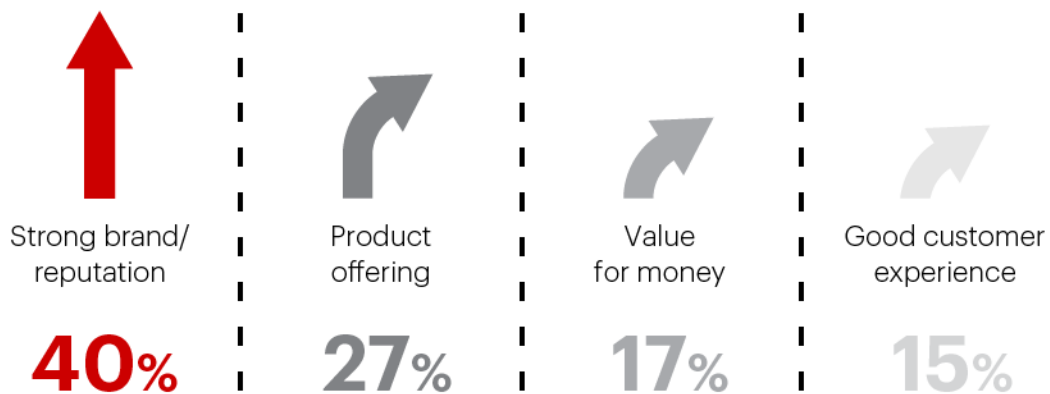
Insurers are missing opportunities to keep customers



Go beyond the brand

Far more consumers know their new insurer for their brand rather than their products, value, and customer experience; this hinders selling additional offerings

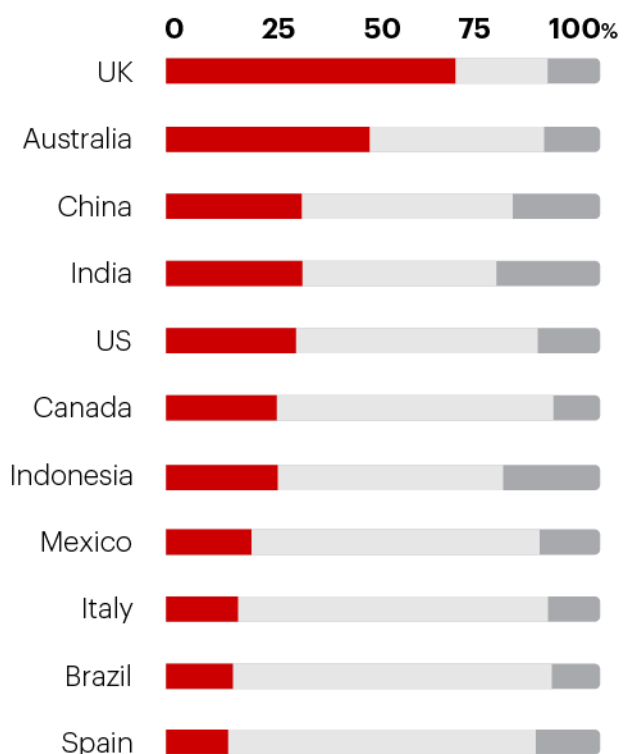
Characteristic that US respondents associate with the P&C insurer they know best



The growing importance of digital

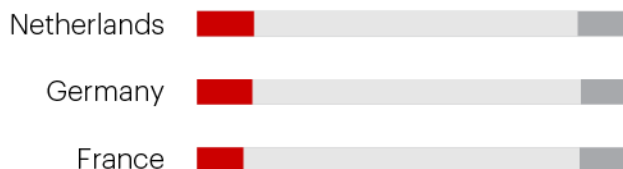
While word-of-mouth recommendations are the best form of brand awareness for P&C customers in most countries, digital channels are also key

- Online channels
- Recommendations
- Offline channels



Insurers who hope to attract and retain customers with strong

Customers with strong brand awareness will need to combine it with a targeted digital strategy



Demand and opportunities are ample

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



87%
of customers in France own two or more P&C products

40%
of French customers use multiple providers

3 keys to success

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



Target

digital marketing to customers with high lifetime value and the right level of risk



Craft

tailored products to improve their chances of consideration



Boost

convenience and ease in the policy quote and purchase process

Source: Bain Customer Loyalty in Insurance survey, powered by Dynata, 2020

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