

Why Commercial Insurance Needs A PERSONAL TOUCH

NOW IS THE TIME for both traditional and non-traditional commercial insurers alike to consider how they can effectively do business in this digital era.

HISTORICALLY

insurance was bought and sold at the kitchen table

—the same kitchen table where a few hours earlier, the customer might have read the newspaper over a fresh cup of coffee.

TODAY

the customer skims headlines on a tablet while drinking a coffee he pre-ordered using a coffee chain's mobile app, which he accessed using his smart watch.

And his personal insurance? He received a quote within minutes using his mobile phone.

INVESTMENTS IN PERSONAL LINES ARE INFLUENCING CUSTOMER EXPECTATIONS

But to date, commercial insurance has lagged personal lines in adopting sophisticated data and digital tools.

62% of insurance professionals perceive that the customer experience in personal lines impacts customer expectations in commercial lines.

AUTOMATION AND DIGITIZATION

are the new norms in daily interactions, and commercial insurance transactions are subject to the same expectations.

If commercial insurance customers can have a streamlined, automated experience in their personal lives, why doesn't that also apply to their businesses?

70% of business owners who purchased personal insurance online would like to purchase business insurance online in the future.¹

90% of commercial insurance professionals we surveyed say faster turnaround time is the most important factor in providing a positive customer experience to commercial customers.

COMPETITION HEATS UP

Insurtechs and incumbents are both going to market with digital-first solutions specific to new evolving customer demands.

Between 2008 and 2017, there have been **OVER 900 NEW ENTRANTS** into the insurance market.

Of those, **138 ARE COMMERCIAL-SPECIFIC**²

HOW CAN COMMERCIAL INSURERS KEEP UP WITH EVOLVING CUSTOMER DEMANDS AND INCREASING COMPETITION?

A data prefill solution is a significant—yet simple—step toward automation that can help commercial carriers:

1

OPTIMIZE
the customer experience

2

ENABLE
precise, accurate pricing

3

GAIN
a competitive advantage

LexisNexis® Commercial Data Prefill

enables you to expedite the quoting and underwriting process by using only the business name and address to pre-populate relevant applicant information. By integrating this solution directly into your existing workflow, you can provide an optimal customer experience.

For more information, call 800.458.9197, or email insurance.sales@lexisnexisrisk.com