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

INVESTMENTS IN PERSONAL LINES ARE INFLUENCING BUSINESS EXPECTATIONS

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

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

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

62% of those, 138 ARE COMMERCIAL-SPECIFIC.

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

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

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

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 workflows, you can provide an optimal customer experience.

90% of commercial insurance professionals are concerned they face increasing competition from new entrants.

90% of those, 138 ARE COMMERCIAL-SPECIFIC.

OVER 900 NEW ENTRANTS INTO THE INSURANCE MARKET.

80% of business owners prefer to do business online.

INVESTMENTS IN PERSONAL LINES INFLUENCING BUSINESS EXPECTATIONS

HISTORICALLY the insurance community was bought and sold at the kitchen table.

Between 2008 and 2017, there have been OVER 900 NEW ENTRANTS INTO THE INSURANCE MARKET.

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

INSURANCE QUOTE $$

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

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.

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

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

COMPEITION HEATS UP

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