

Insurance companies: An unexpected way to delight your agents and intermediaries - whilst boosting sales and customer retention

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After a customer is introduced to an insurance company by an intermediary, such as an agent, broker or IFA, - what are the roles of the company and the intermediary in managing communications with that customer?

That's a question that often raises lively debate in the insurance industry in countries around the world.

On the one hand, customers clearly wish to receive more contact from their insurance companies than they currently do:

// Consumers want more frequent, meaningful and personalised communications from their insurance providers. //

- EY 2014 Global Consumer Insurance Survey (across 24,000 customers in 30 countries).

On the other hand, many insurance companies are reluctant to communicate directly with customers, due to a concern that this might alienate the introducing intermediaries.

Over the past 12 years, Riverside has developed an approach to this apparent dilemma that boosts policy sales and customer retention – whilst also **keeping intermediaries more than happy**.

The key is to ensure that the customer communication programmes that we produce with our insurance partners are always designed with the intermediaries fully in mind at every stage - giving **them a range of business benefits that actually delight them**, including:

- Significant additional income potential for little additional effort.
- Details of all their customers included in the activity – to follow up as they wish for further sales opportunities.
- A flow of inbound leads as a result of the communication – often leading to high- value incremental business.

Most importantly, every intermediary has the clear and unrestricted right to exclude any or all of their customers from the activity - without any question. However, in view of the benefits the intermediaries enjoy, we find that very few of them actually do so.

What's more, the programmes we run typically **sell additional policies to 10%-30% of the customers included – in addition to reducing overall lapse rates by 12%-30%.**

All in all, our experience shows very clearly that effective customer communication presents an outstanding opportunity for insurance companies to delight their agents and intermediaries while, at the same time, boosting sales and customer retention.

To help insurers understand more fully how they can capitalise on this opportunity, Riverside has recently produced a new 8-page guide on the subject.

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