



Finding and Winning New Commercial Business

A new survey of insurance agents from Semsee
and TrustedChoice.com



The market is growing for many agents in the commercial insurance space. They're seeing more opportunities from businesses and there are newer insurance products to offer, like cyber. Agents have become more digital too, interacting with clients in new ways, taking full advantage of videoconferencing, e-sign, and other technologies.

At the same time, most businesses want to see more information and have more interaction with their agents.

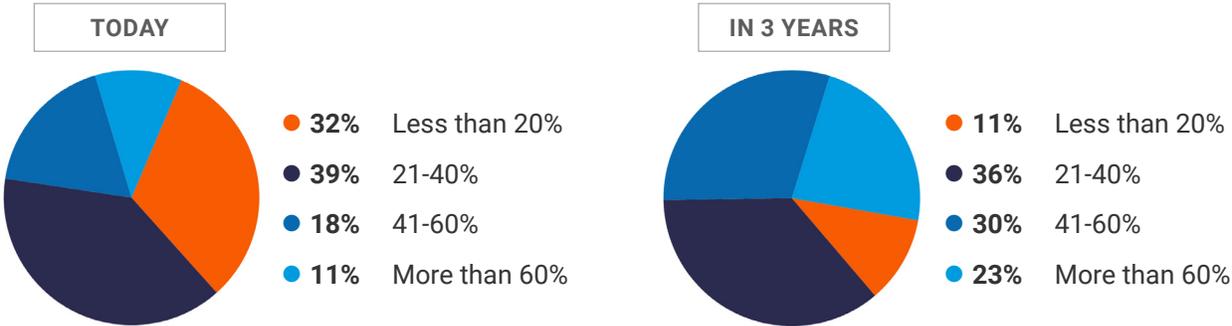
In this survey of independent agents, we looked at the commercial insurance sales process, from how agents attract new customers, to how they understand carrier appetite and get quotes. Agents told us where they are today and the areas they'd like to improve. The survey focused on: understanding how agencies view the market; technologies they use to sell more; their satisfaction with these solutions; and the need to use digital tools to stay on top of an evolving commercial insurance market.

Here's what we found.

Agents expect to see more online commercial insurance shoppers in the near future

Agents believe that most of their commercial customers are not shopping for insurance online today. But they see this changing in the next three years. In the near future, agents expect the majority of their commercial customers to be looking online for their insurance needs.

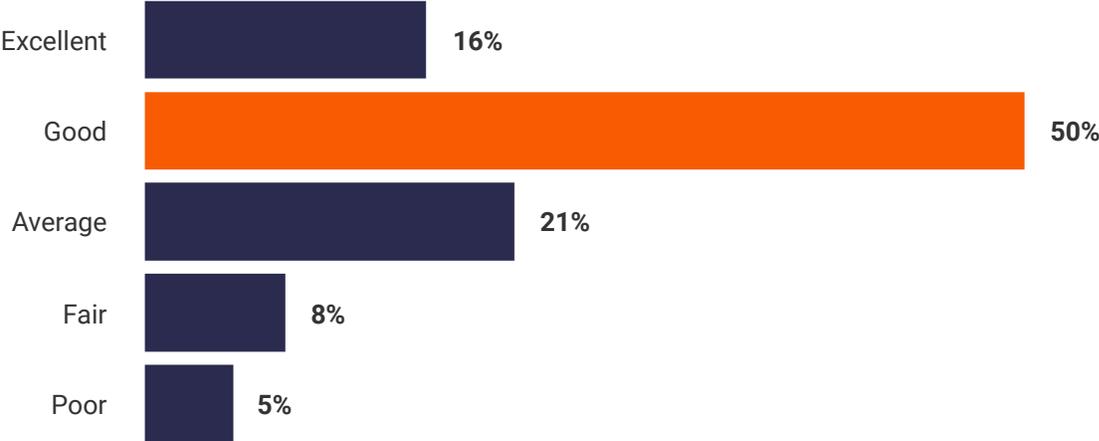
How many commercial customers do you believe are shopping online?



Agents approve of their agency management systems

When it comes to their agency management systems, agents say they're generally satisfied.

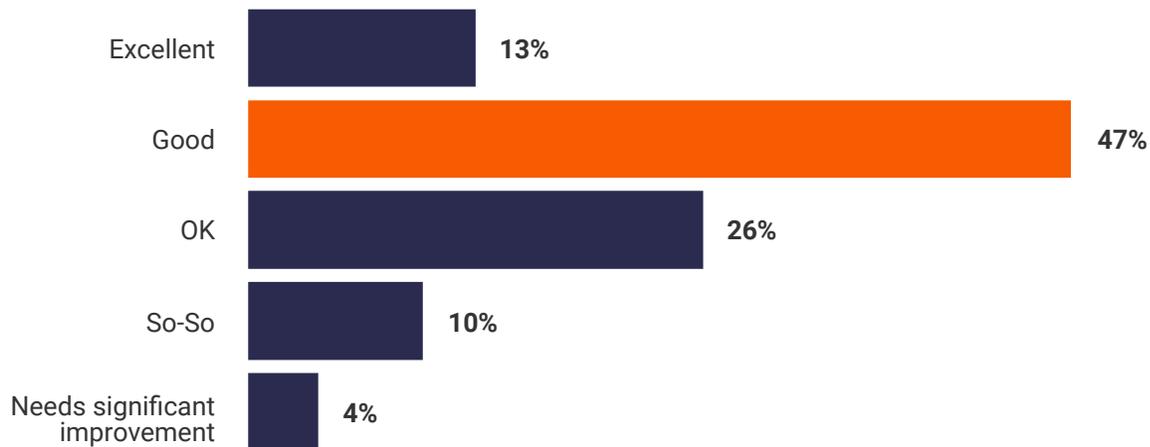
Rate your agency management system



Agents are generally happy with their technology—today

Independent agents are happy with their own use of technology with commercial clients. Overall, 60% of agents rate their use of digital technology as good or excellent. But there's 40% who say their tech is just ok, so-so, or needs significant improvement.

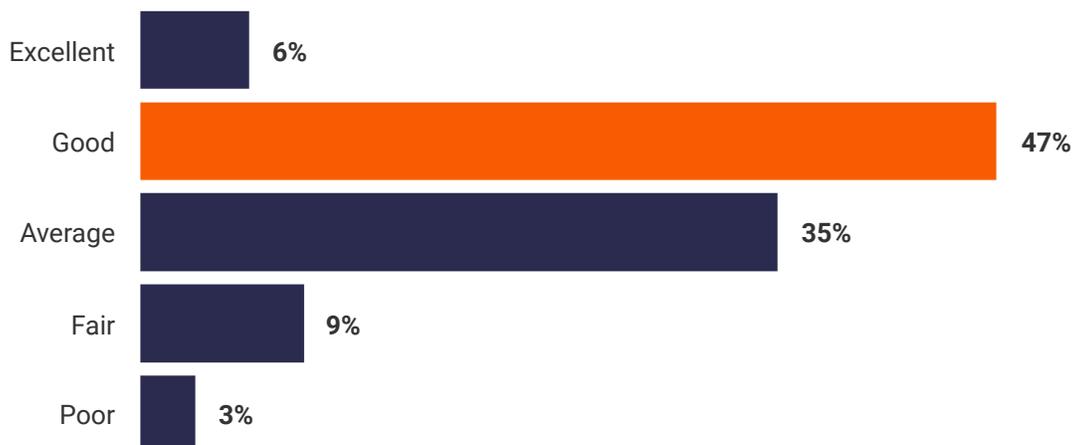
Rate your agency use of technology with commercial clients



Carrier technology perceptions are split

When it comes to carriers' digital capabilities, agents are split—53% of agents rate carriers' technology good or excellent. And 47% would like to see more from carriers.

Rate your carriers' agent-facing digital capabilities



Carriers can help agents with digital tools

What do agents want to see from carriers? It ranges from better sales and quoting systems, to more access to systems and information to more access to underwriters.

Digital capabilities agents want from carriers

BETTER QUOTING AND SALES PROCESSES

- “ I’d like to be able to reduce double entry when quoting. I’d like fewer systems with differing interfaces. ”
- “ The process is too inconsistent from carrier to carrier where the carriers want to make themselves the focus instead of the agent, which means we don’t have the tools available consistently to provide the best experience to the end user. ”
- “ Consistency is the biggest problem. They all do things a little bit differently. ”
- “ Some carriers are still in the dark ages with no online rating or difficult to use systems. It’s hard to find supplemental applications on their websites. ”
- “ There are a wide range of carrier portals, with some obviously much better than others. But overall, my carriers’ best rating systems are average compared to other online experiences. The bad ones are terrible. ”
- “ A faster, easier application process with fewer steps. Most require a ton of pages and information and at the end tell you to go away. ”
- “ I need every carrier to have an API for quoting, binding, and servicing. ”
- “ An E&S Market with digital capabilities. ”
- “ Zoom interaction if I need clarification on something we are discussing. ”

SERVICE CAPABILITIES

- “ Risk management portals, Certificate of Insurance portals and ability to amend policies directly online (some carriers do, some don’t). ”
- “ Credit card payments online, more often, all CCs. Endorsements online to get quote. Always quoting and renewals online. ”
- “ Real time loss runs. Access to online claims status or notes. ”
- “ Make payments for clients that have monthly reporting for workers compensation. Ability to bind instantly more often and have a doc page available right away. ”
- “ Carriers have set up sites to issue new business quickly without thought to endorsements which take weeks to process. Underwriters are in the background and communication is sparse. ”

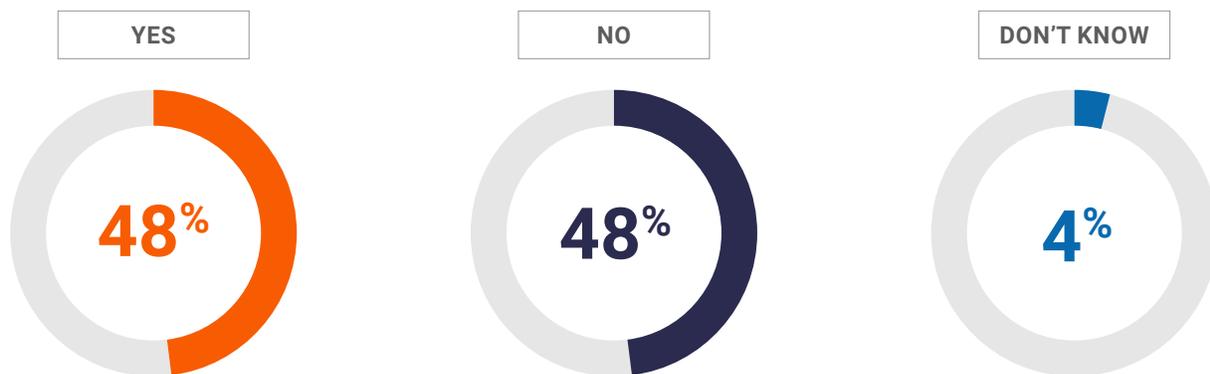
MORE TRAINING

- “ It would be great if there were online training videos, webinars, training library, etc. available for all carriers. Some do a great job and others don’t have enough of all that available. Digitally training new hires is hard and online tools are what can make it successful or unsuccessful. ”

Agencies have become more virtual

Some agencies have made 180-degree changes, going from brick and mortar to virtual operations. Others have taken important steps to implement document e-sign, video meetings, and other technologies to sell and service insurance. Nearly half of agencies say the pandemic has shifted their approaches to new technology.

Has the pandemic changed how your agency approaches new technology?



Agents told us about some of the specific ways they've changed



A VIRTUAL APPROACH

- “ We have gone from a brick-and-mortar operation to a virtual one. ”
- “ Increased online interaction with clients and 90% of workers went remote. ”
- “ Support employees working remotely. ”
- “ Making virtually every part of the transaction virtual, from signatures to payments to meetings with clients and company reps. We also added full capabilities for our staff to work remotely as needed. ”



MAKING THE MOST OF TECH

- “ No more documents sent by mail and rarely do we meet clients in person. Everything done via online or via Zoom. ”
- “ Clients are much more open to looking at proposals online and e-signing documents. ”
- “ We were behind when it came to incorporating offline offerings. The pandemic has pushed us to incorporate Zoom and online offerings for bill pay. ”
- “ We have realized the importance of being in the forefront of current technology and staying there in order to be able to communicate with insureds and carriers. ”
- “ We have adjusted our approach to communications to become much more technology dependent. Virtual meetings, virtual loss control visits, electronic policy delivery. ”



Growing Commercial Business

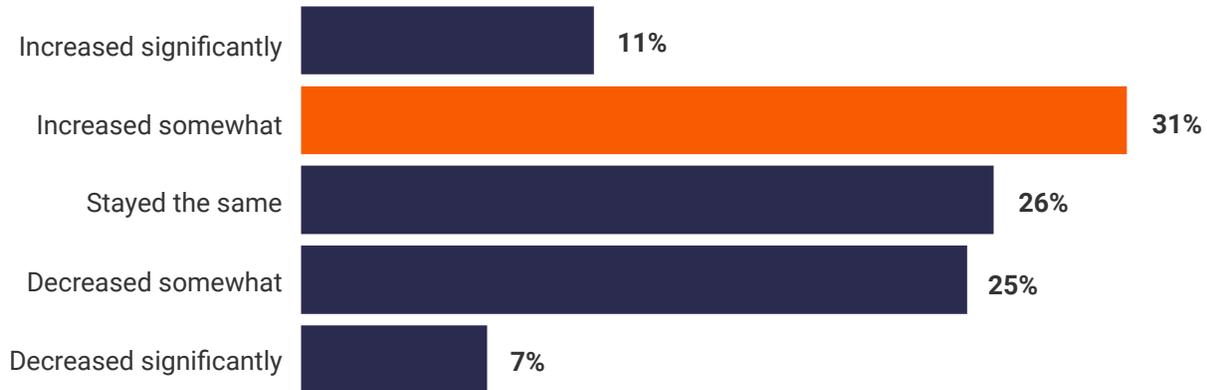
1 **Part 1**
Finding New Opportunities

2 **Part 2**
Winning New Opportunities

Pandemic silver lining: increased opportunities

Overall, 42% of agencies say the number of commercial opportunities they have are increasing, and another 26% said they're staying the same.

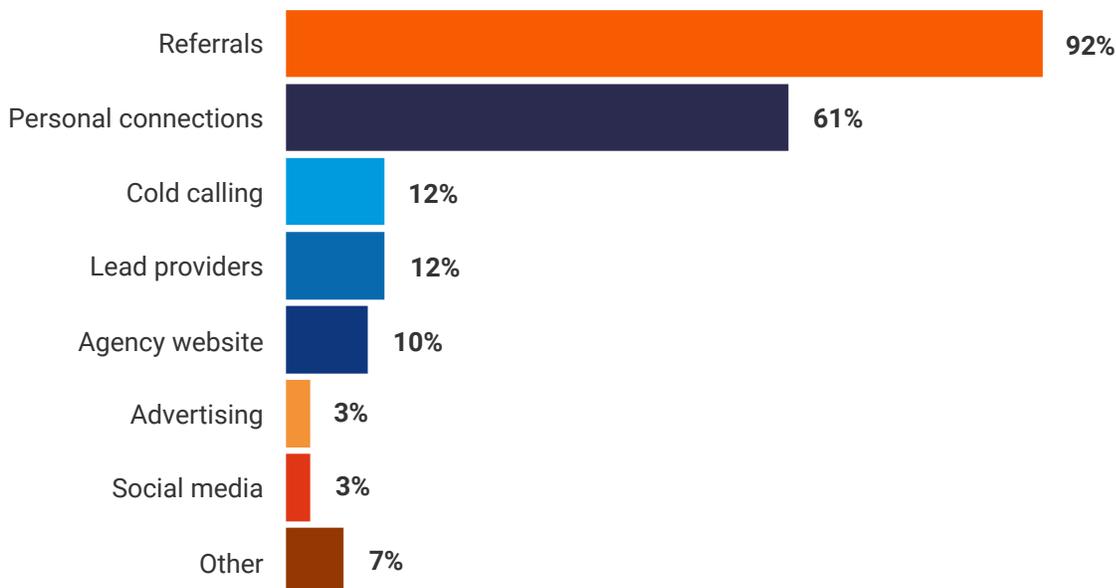
How has the number of your small commercial opportunities changed since the start of the pandemic?



Referrals: a major source of new clients

It's no surprise that most agents get new clients from referrals; 92% said that's how they grow in the commercial space. A close second? Agents said personal connections drive new business as well. Also interesting is that 16% of new opportunities are coming from agents' websites, social media, and advertising.

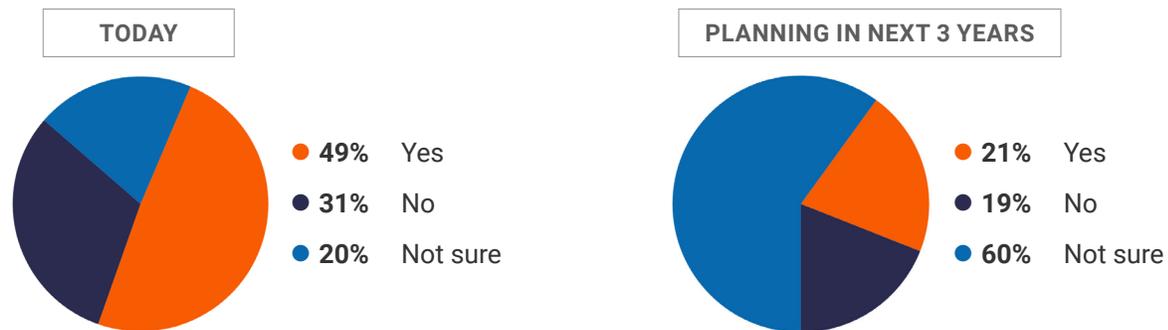
Where opportunities come from (agents selected the top two)



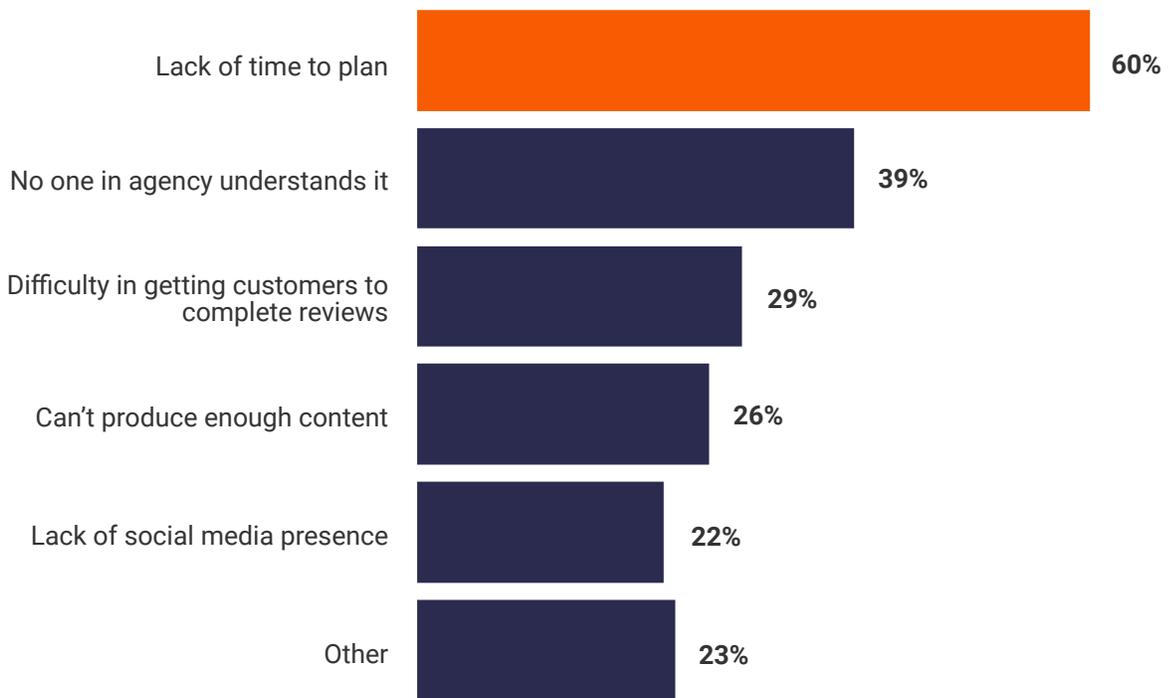
SEO: important but slow to implement

While commercial agents recognize that search engine optimization (SEO) is key to getting new business online, many have been slow to implement. Challenges such as no time to plan and lack of SEO understanding at the agency are reasons why agencies haven't moved forward with an SEO strategy.

Does your agency have an SEO strategy?



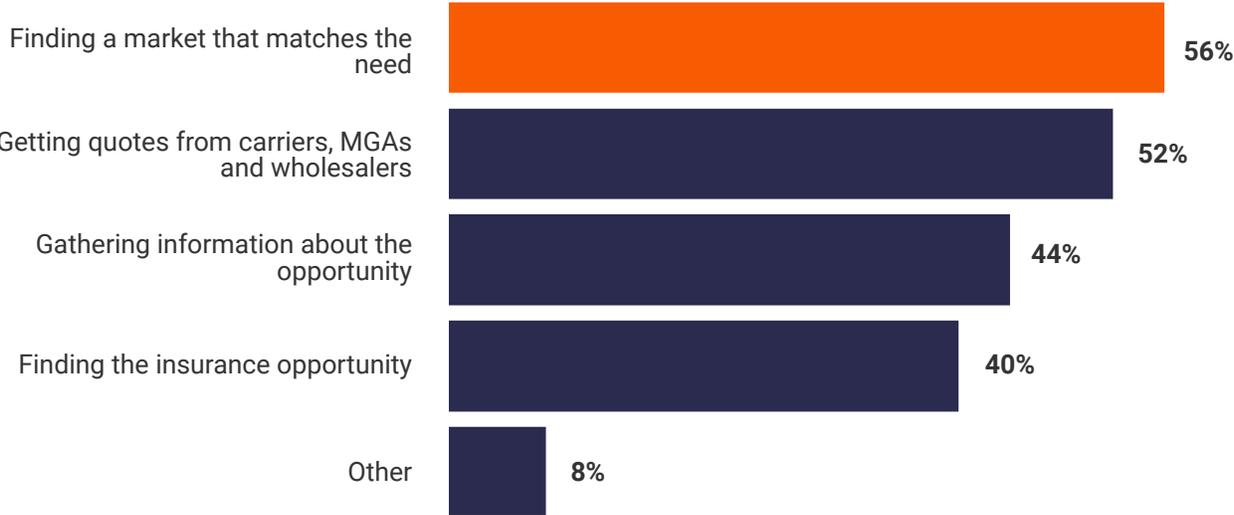
Challenges faced in implementing SEO (agents selected the top two)?



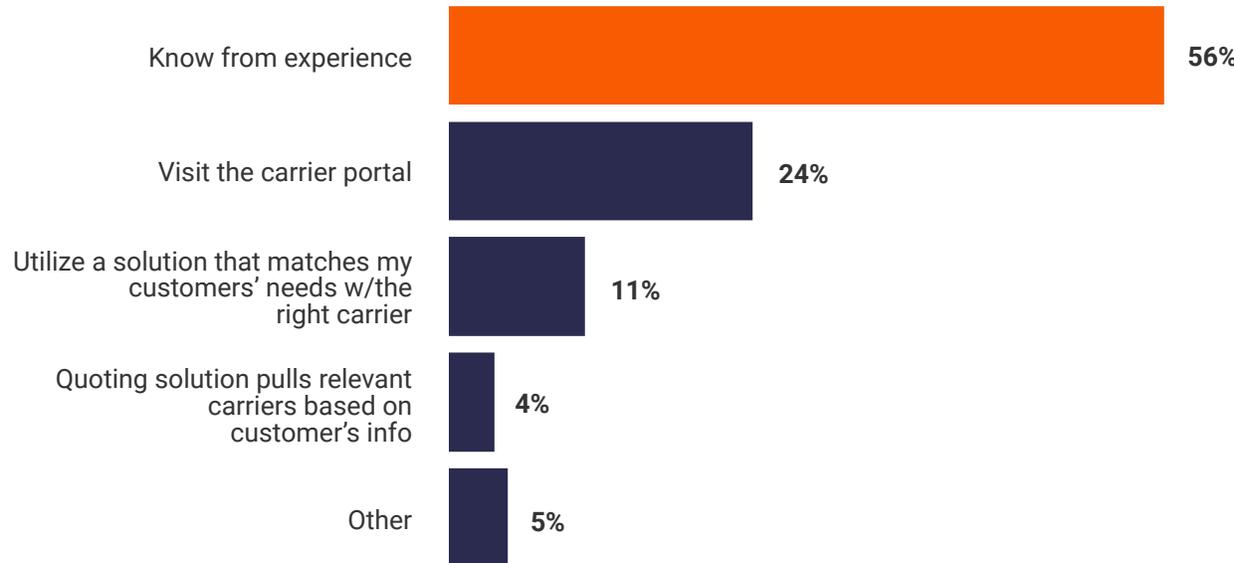
Insuring opportunities can be more difficult than finding them

Of all the barriers to winning new business, many agents indicated that the most difficult ones were finding a market for their prospects and getting quotes from insurance providers.

Top pain points in getting new customers (agents could select two)



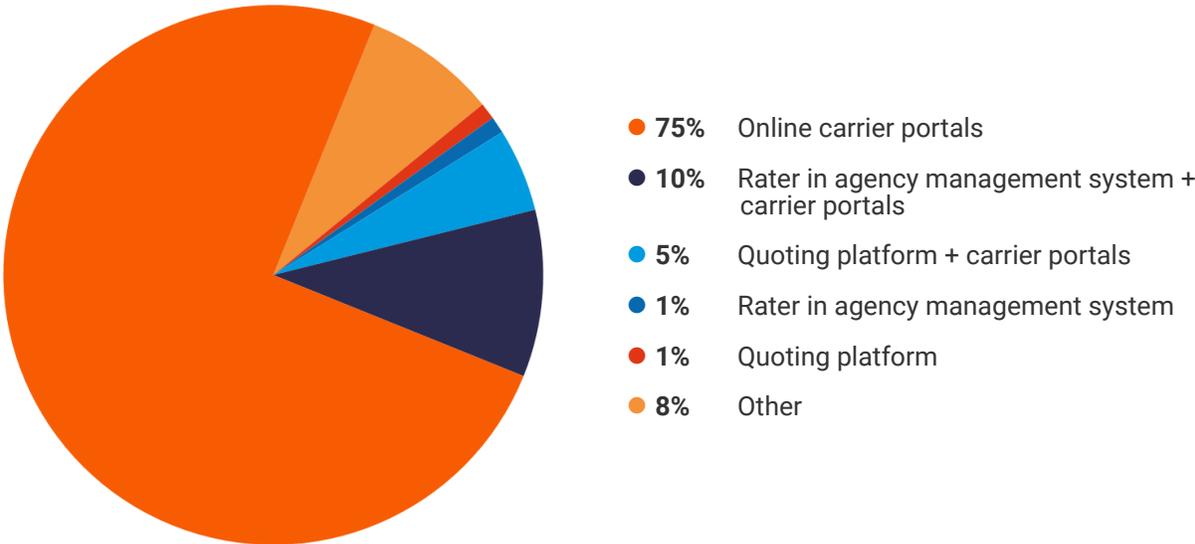
How do you determine carrier appetites?



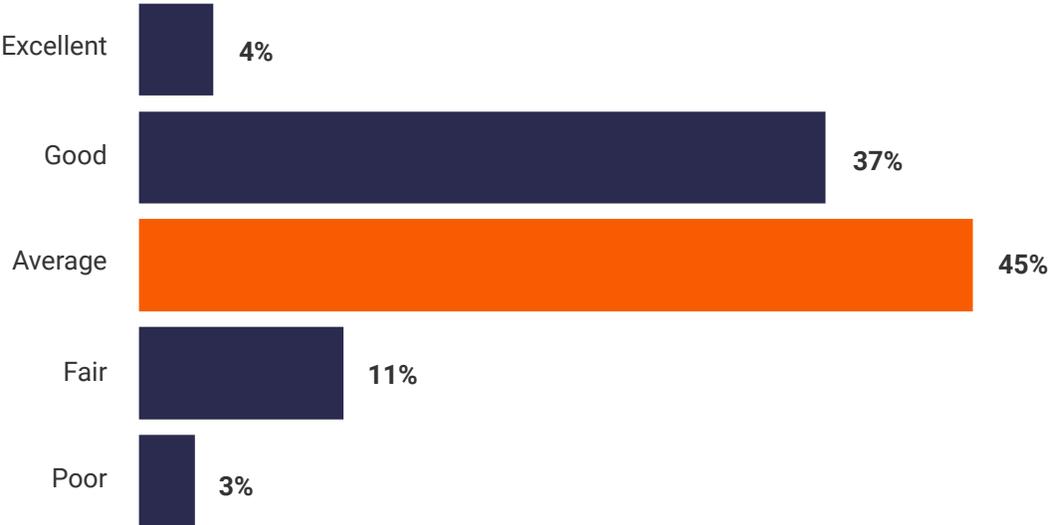
Agents rely on carrier quoting portals but there is room for improvement

Overall, the majority of agents are still using individual carrier portals to quote small commercial – but there is room for improvement. The majority of agents rated their quoting method as either average, fair or poor.

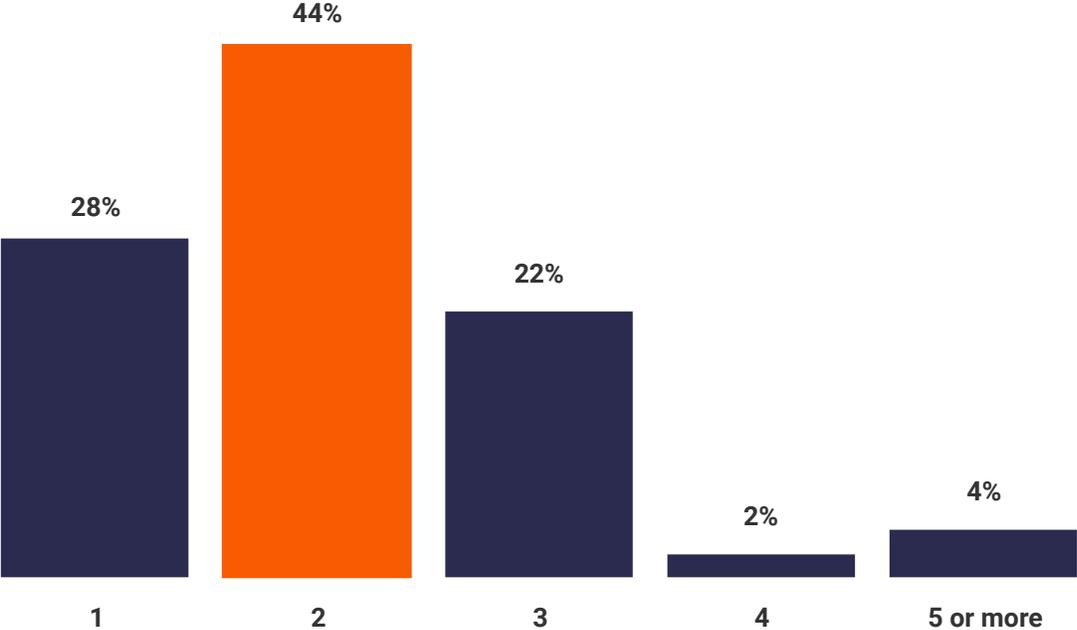
Ways agents quote small commercial today



Agents' rating of quoting method



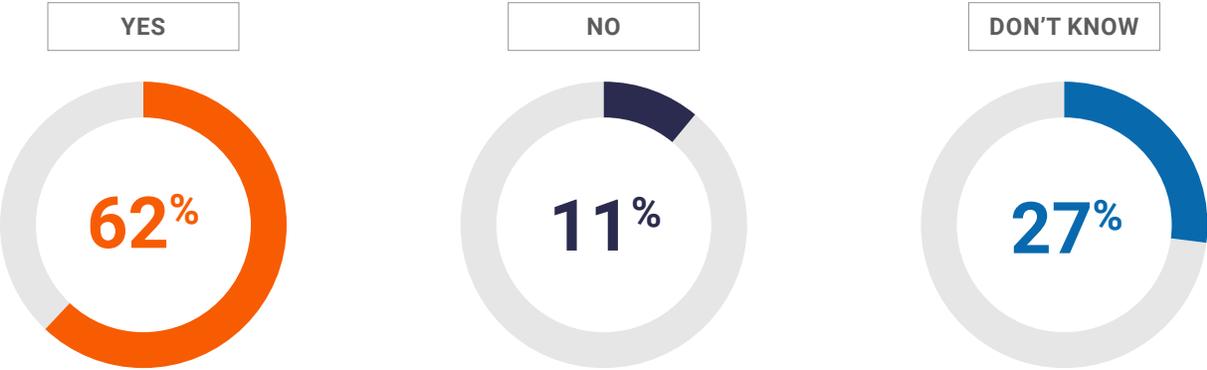
How many quotes do you typically present?



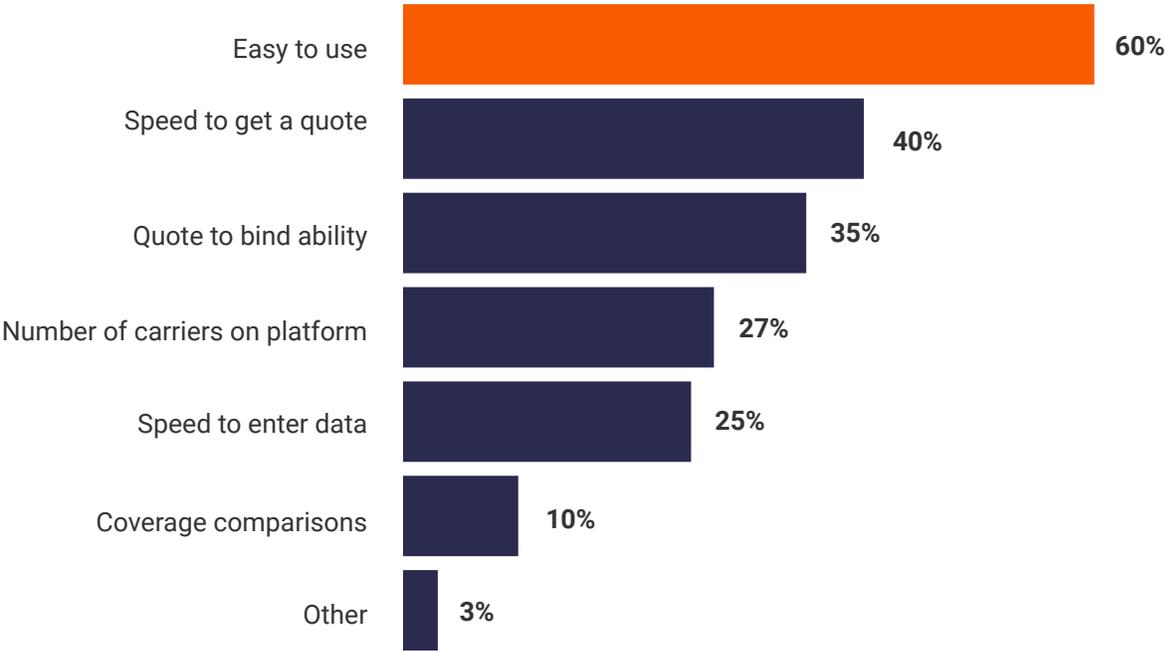
Interest in quoting platforms is high

Agents are looking to use a quoting platform in the future and they will be looking for ones that offer ease of use and speed.

Are you considering implementing a quoting platform in the next year?



Most important quoting platform features (agents could select two)



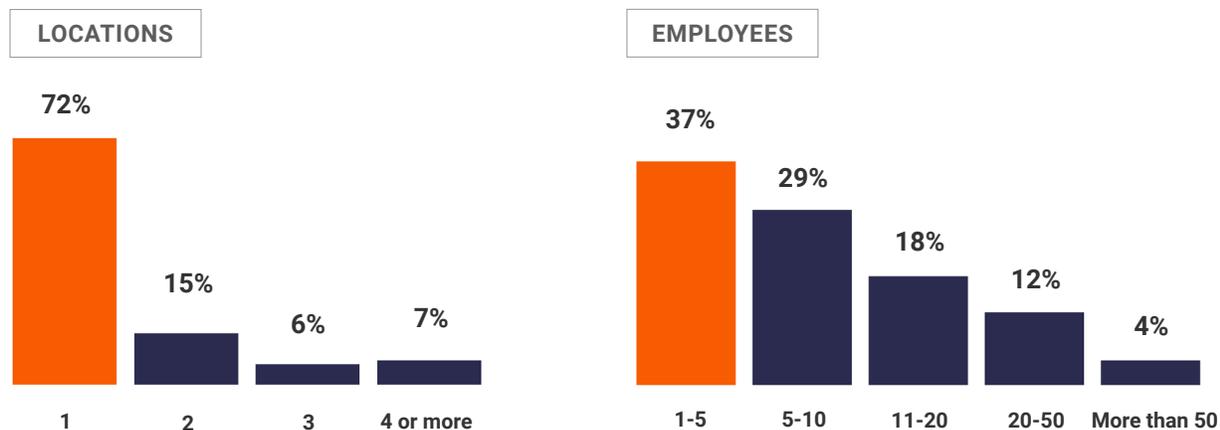


Survey Demographics

Survey demographics

P&C independent insurance agents who provide commercial insurance were surveyed, resulting in 351 agent respondents. The study took place online from March–April 2022 and was conducted jointly by Semsee and TrustedChoice.com.

About the respondents



About Semsee

Semsee simplifies and accelerates the small commercial quoting experience for independent agents, giving them more time to service their clients and grow revenue. Inspired by the promise of the original SEMCI initiative, Semsee combines advances in technology, workflow efficiencies and data and analytics to give agents fast, accurate quotes from multiple appointed carriers through a single-form submission. Semsee is backed by 01 Advisors, the D. E. Shaw group, through its venture studio DESCOverly, and Nephila Holdings, Ltd. For more information visit: <https://semsee.com>

About TrustedChoice.com

TrustedChoice.com builds leading digital insurtech marketing solutions for the independent insurance agency channel. TrustedChoice.com's solutions suite empowers independent agents and insurers to compete in a digital-first marketplace. Its Advantage digital marketing platform enables agents and insurers to scale their brand visibility in order to gain and retain clients. The TrustedChoice.com consumer website has attracted over 37 million insurance shoppers and offers online insurance consumers a retail-like buying experience, connecting the right risk to the right agent at the right buying moment. For more information visit: <https://www.trustedchoice.com/advantage/>