

# Business Insurance Monitor

## 2018 Edition



Top-line Report



**Modus**  
RESEARCH

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## Report Outline

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This report is organized largely by the order of questions as they appeared in the survey.

- Introduction
- Purchasing Trends
- Insurance Providers
- Performance

## Introduction

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This report contains the top-line findings from the 2018 Business Insurance Monitor. The study is focused on measuring the competitive landscape for business insurance in Canada.

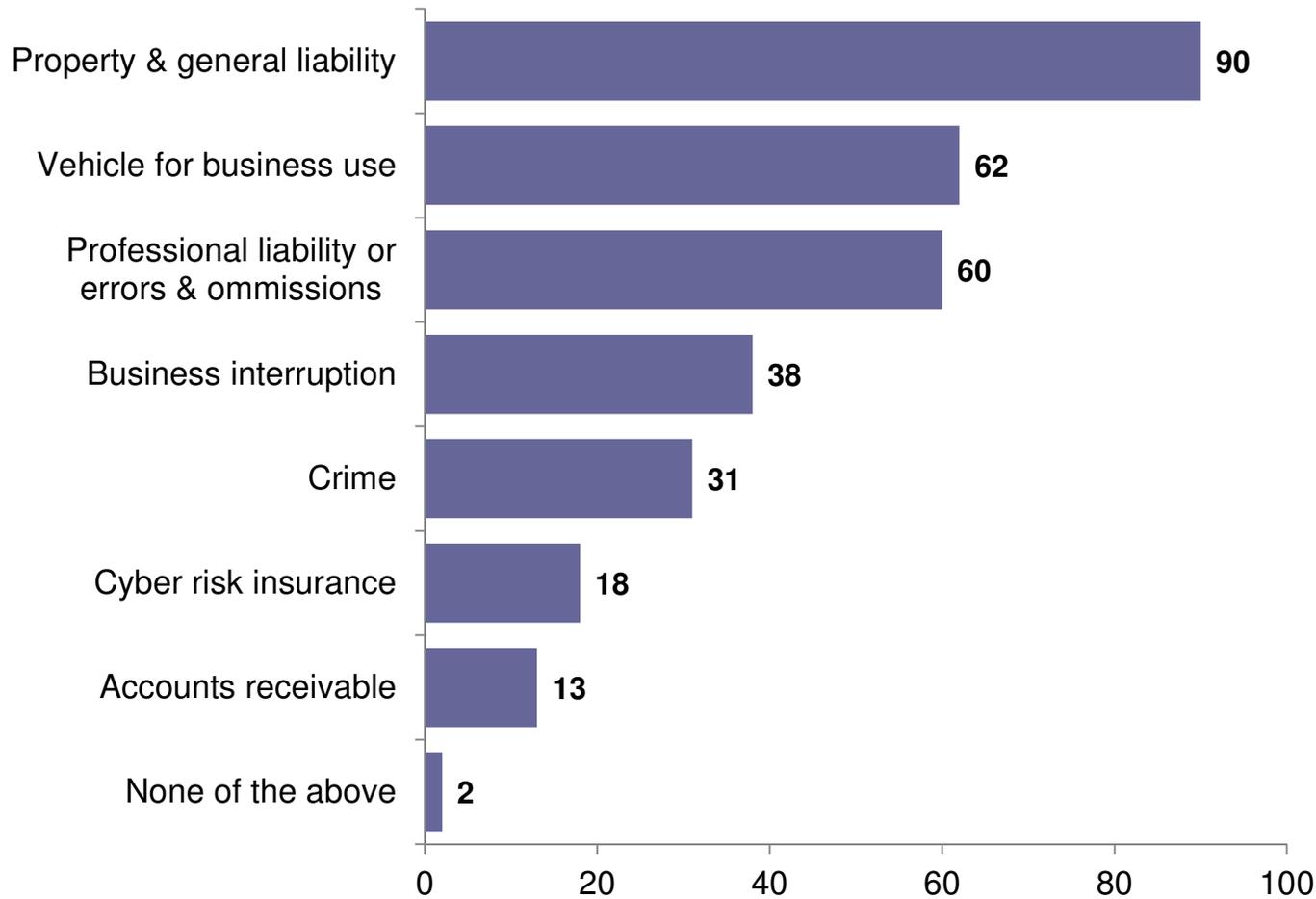
In addition, this year's edition of the study provided a closer examination of the market's interest in online business insurance transactions.

The survey was conducted between May 23 and July 13, 2018 using the Modus Business Panel. In total, 788 individuals were surveyed, including 527 with responsibility for business insurance decisions within their organization.

## Types of Coverage

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To the best of your knowledge, which of the following types of insurance does your company currently have?



Base: deciders (n=527); percentages with types of coverage

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# Business Insurance Monitor

## Purchasing Trends



## Purchasing Trends

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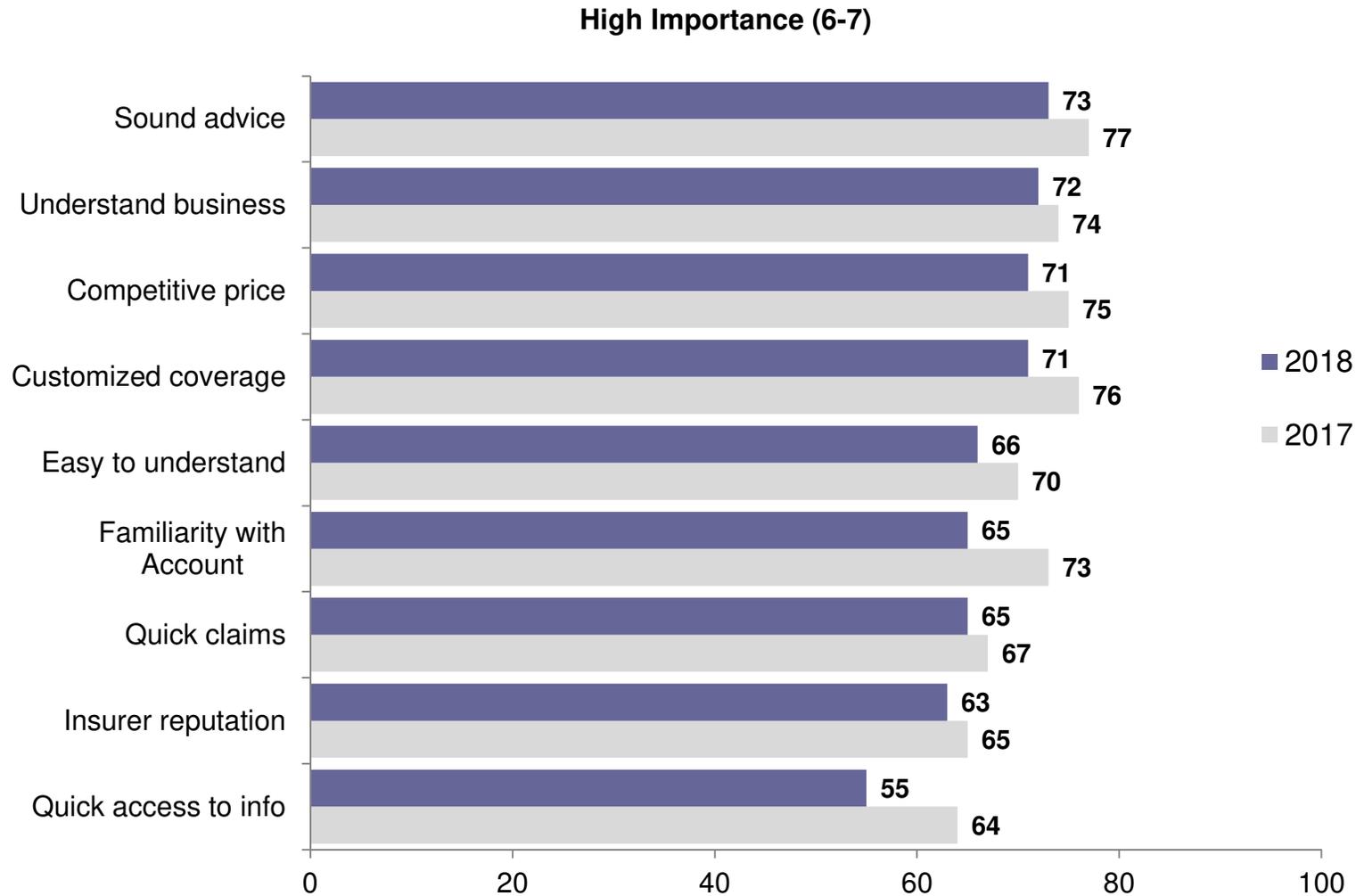
There has been a slight drop in importance for all purchasing attributes, although they rank more or less the same as last year.

- › Sound advice, understanding clients' businesses, price and customization continue to be the most salient attributes when considering the purchase of business insurance.

Frequency of shopping for insurance is largely unchanged

## Importance of Purchasing Attributes

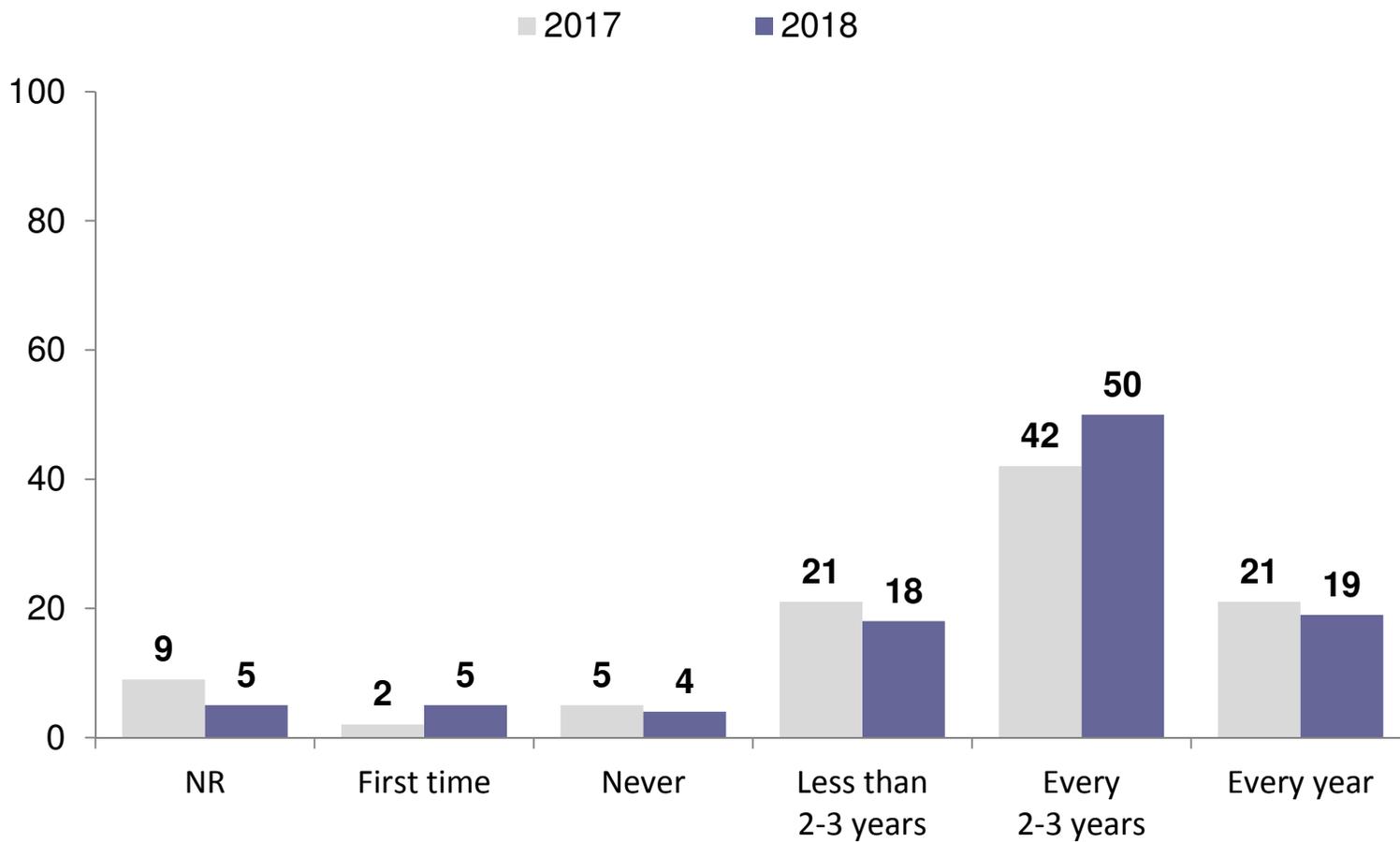
In general, when your business is considering the purchase of business insurance, how important are each of the following?



Base: deciders (n=527); percentages

## Frequency of Shopping for Insurance

How often does your firm usually shop for its insurance?



Base: deciders (n=527); percentages

# Business Insurance Monitor

Insurance Providers

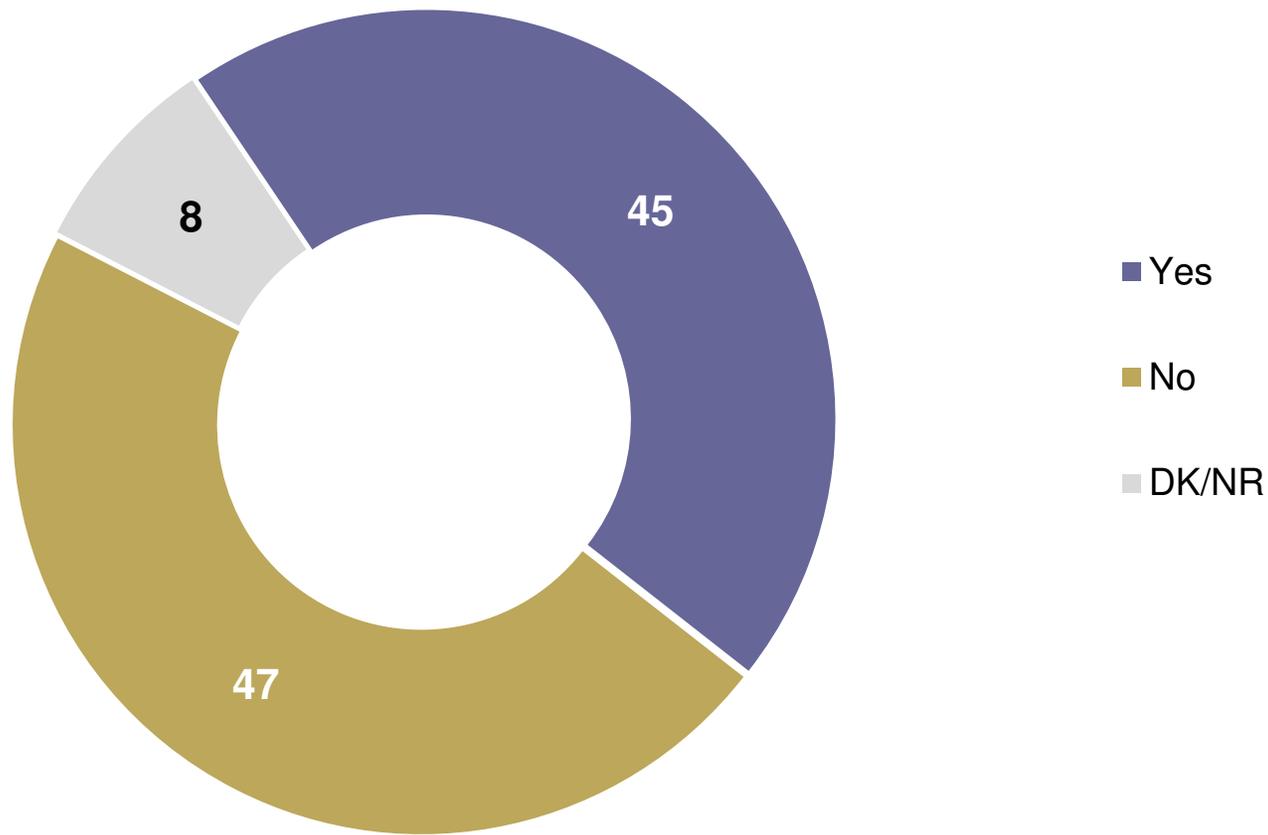


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## Use of Multiple Providers

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Does your company deal with more than one insurance provider?

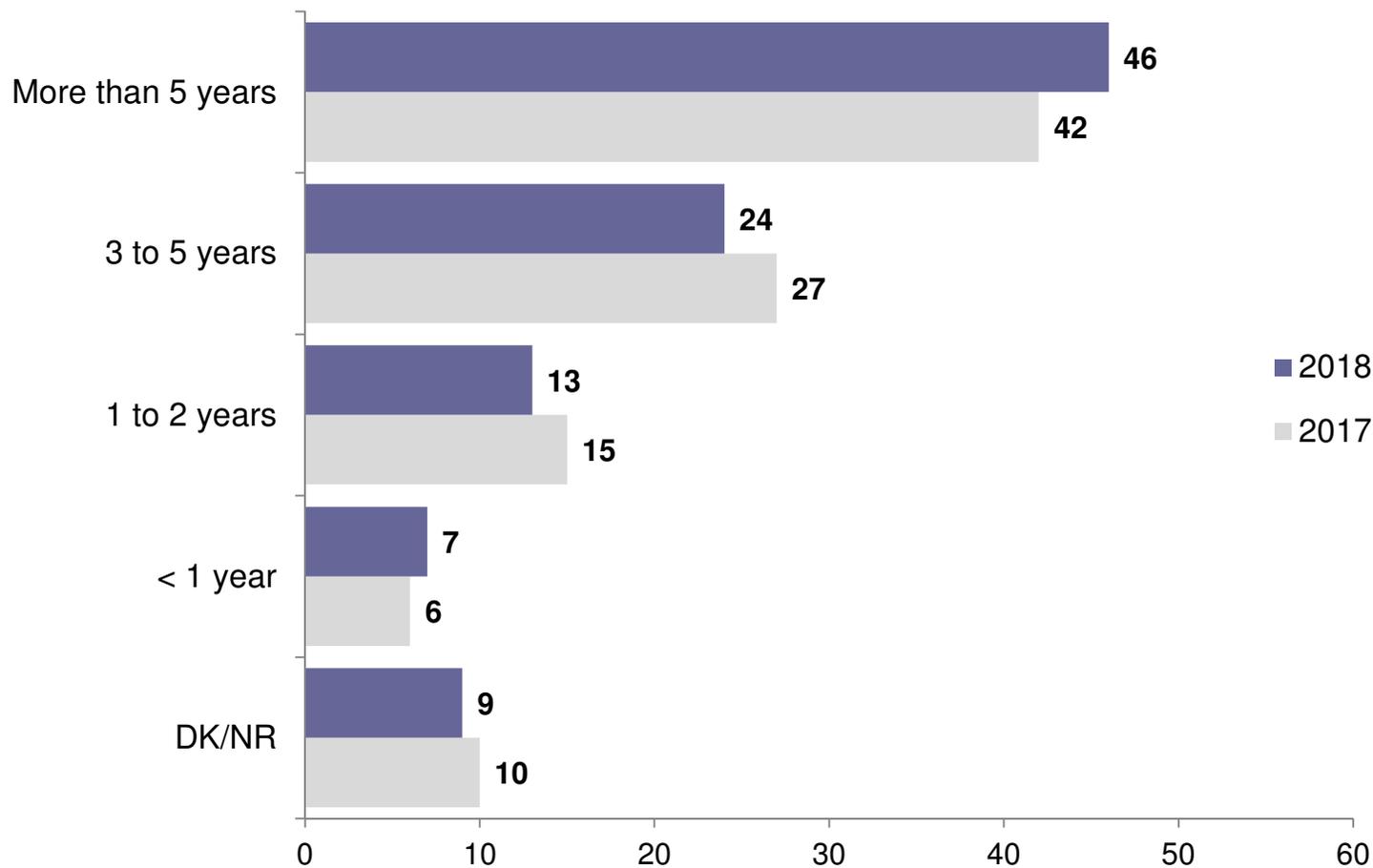


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Base: deciders (n=527); percentages

## Years with Insurance Provider

For approximately how many years has your company been doing business with your current insurance provider?



Base: deciders (n=526); percentages

# Business Insurance Monitor

Performance



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## Performance

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Overall satisfaction with business insurance providers is more or less consistent with last year's result.

Performance on key business insurance attributes, however, shows a number of marked differences year-over-year.

- › Rating for familiarity, the speed of accessing information and processing claims, as well as understanding business and customized coverage have all declined significantly.

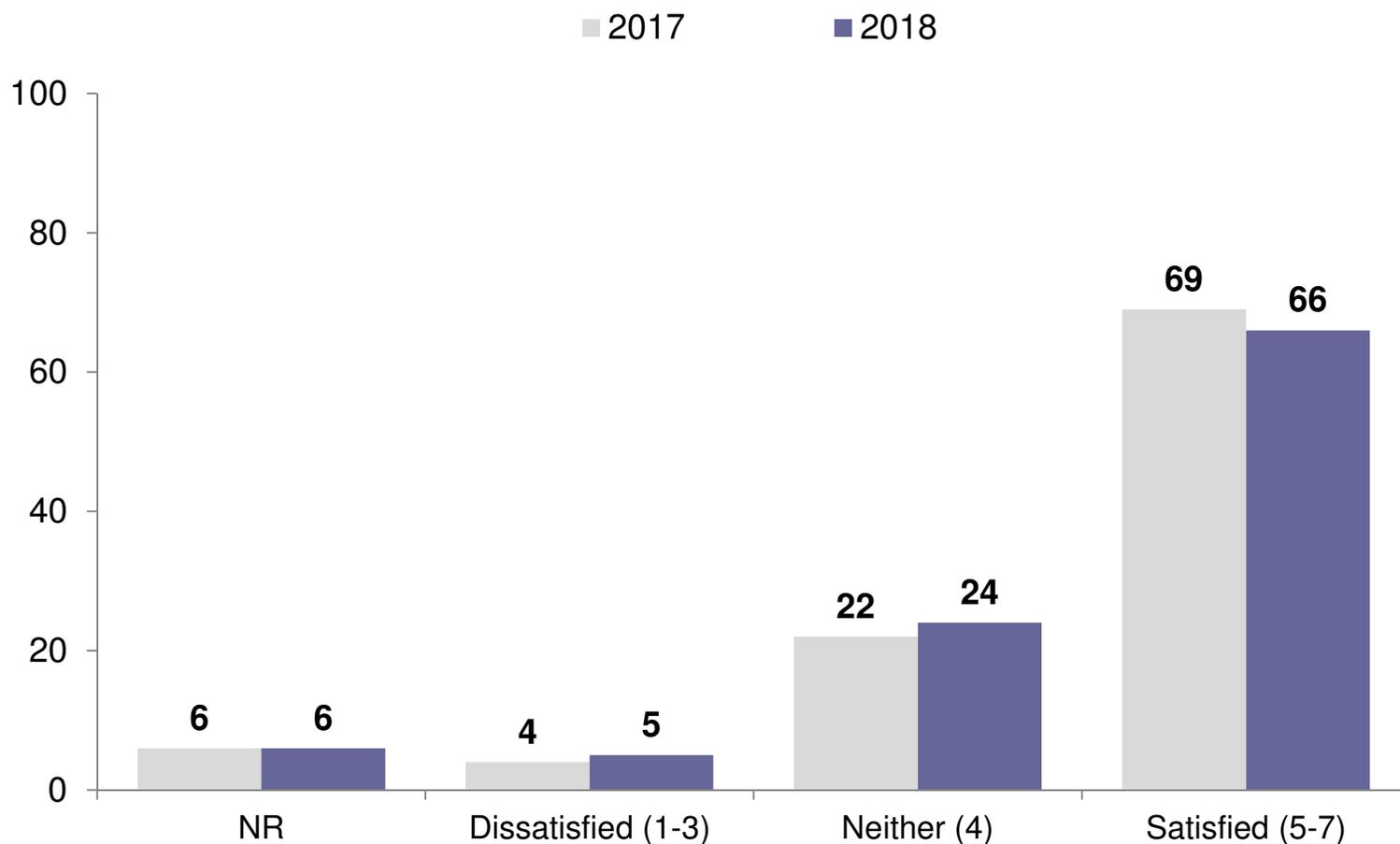
Satisfaction with recent claims experiences has improved slightly.

NPS has nudged up slightly, although it is still in negative territory across the market.

Propensity to switch providers over the next year remains in majority territory.

## Overall Satisfaction with Provider

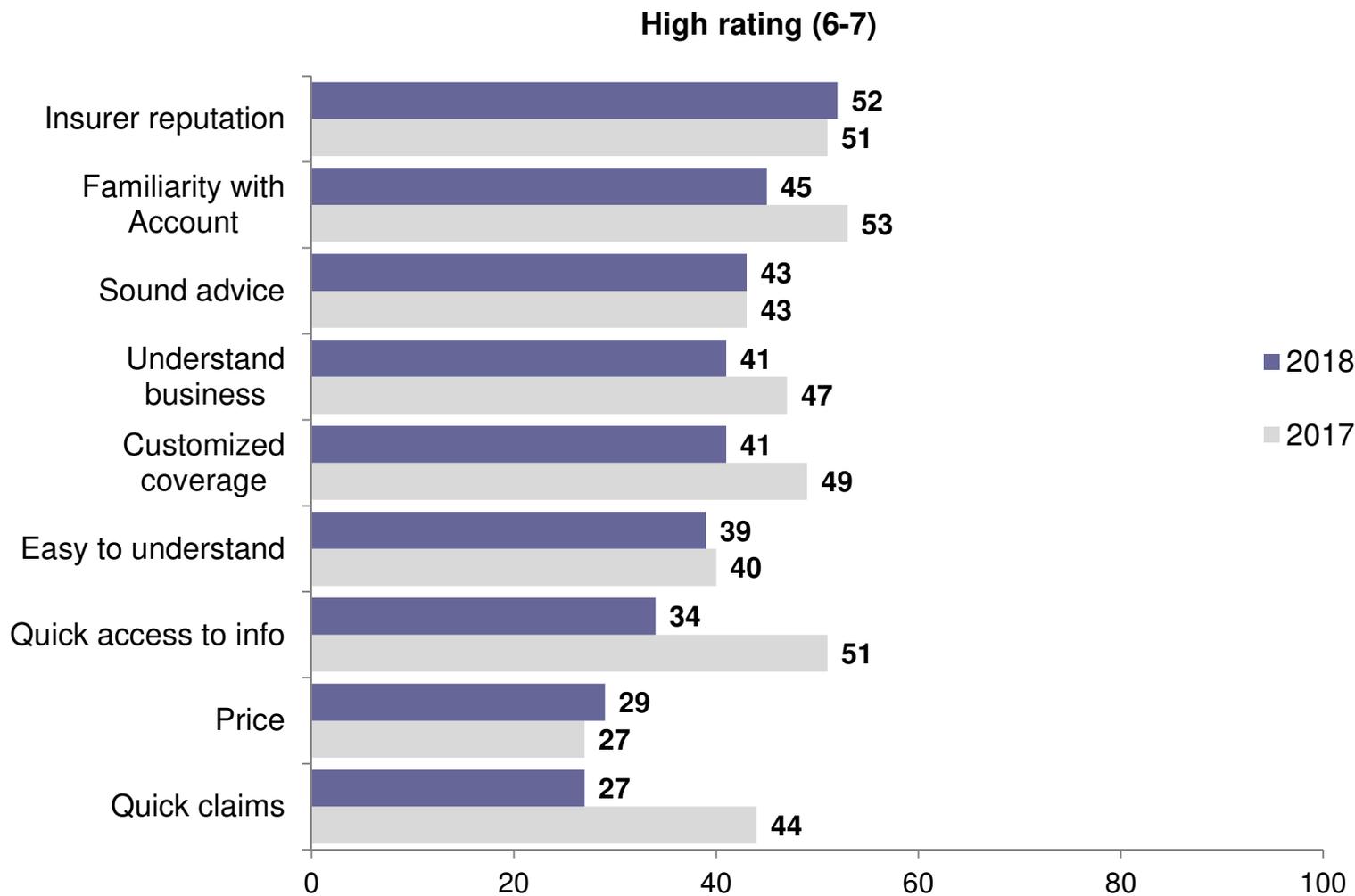
All things considered, what is your company's overall level of satisfaction regarding its commercial insurance?



Base: deciders (n=527); percentages

## Rating of Provider on Attributes

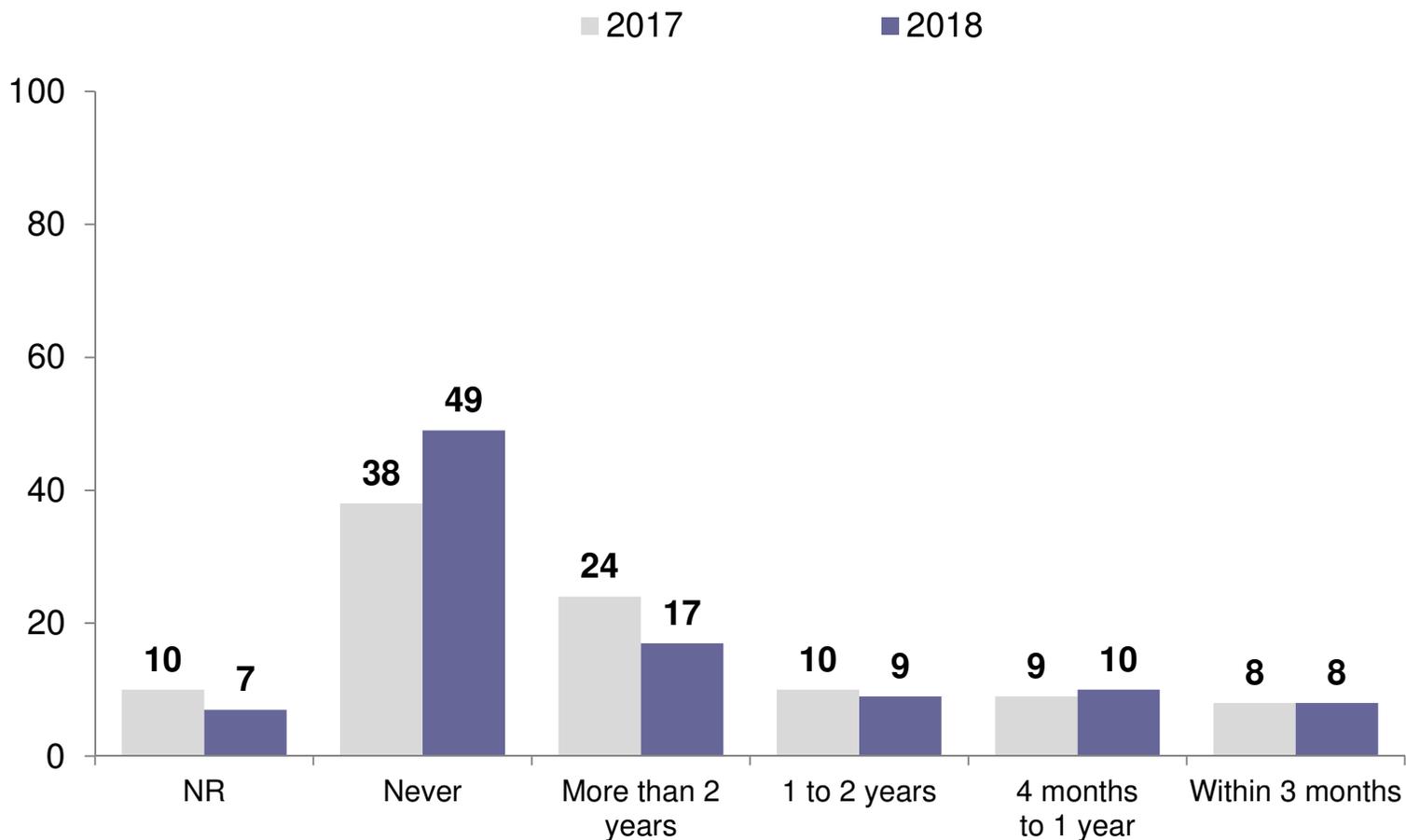
How would you rate your satisfaction on each of the following dimensions?



Base: deciders (n=527); percentages

## Recent Claims Experience

As best you can recall, when did your company most recently submit a claim to its current insurer?

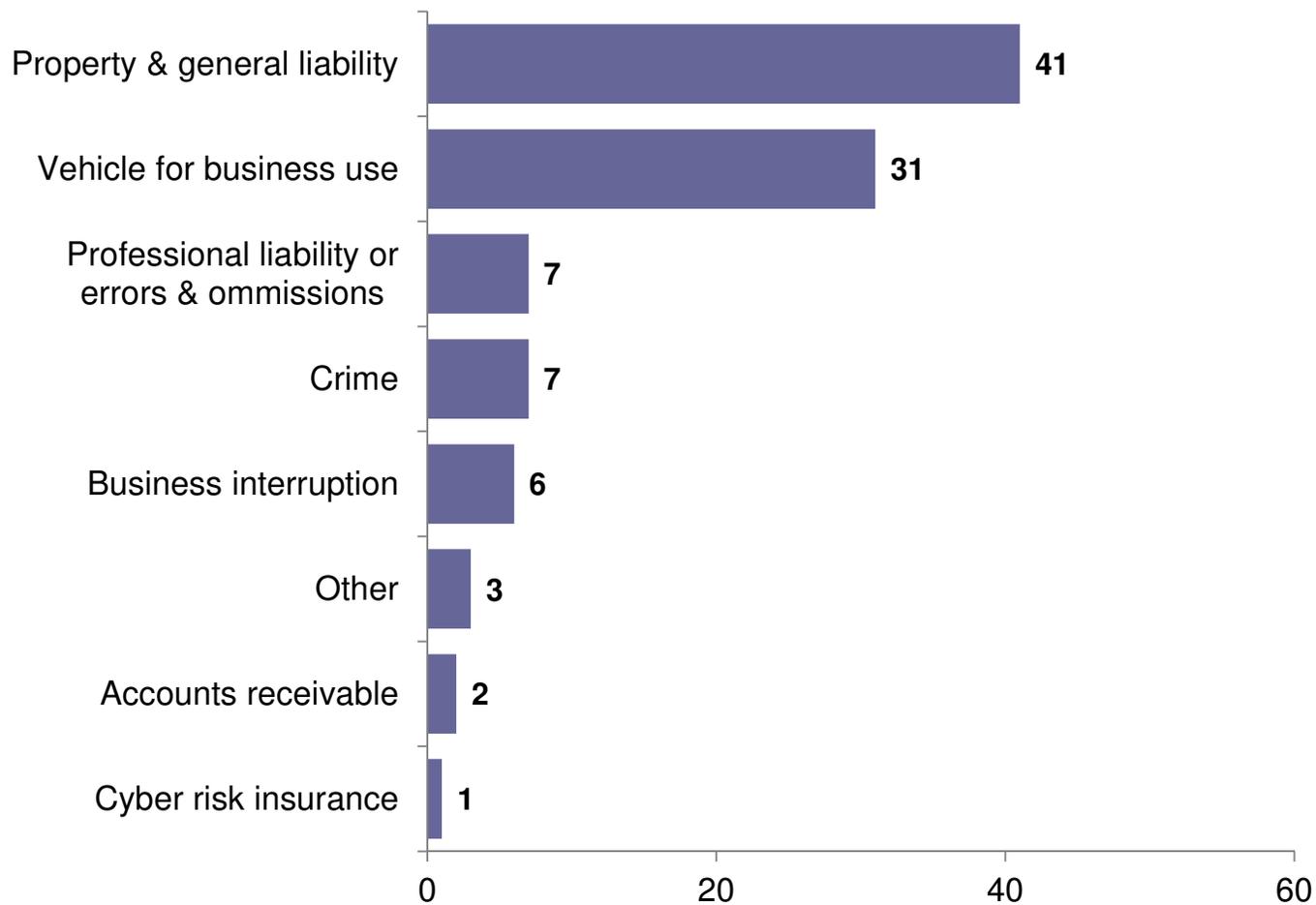


Base: deciders (n=527); percentages

## Most Recent Claim Type

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As best you can recall, for which type of insurance coverage was this claim made?

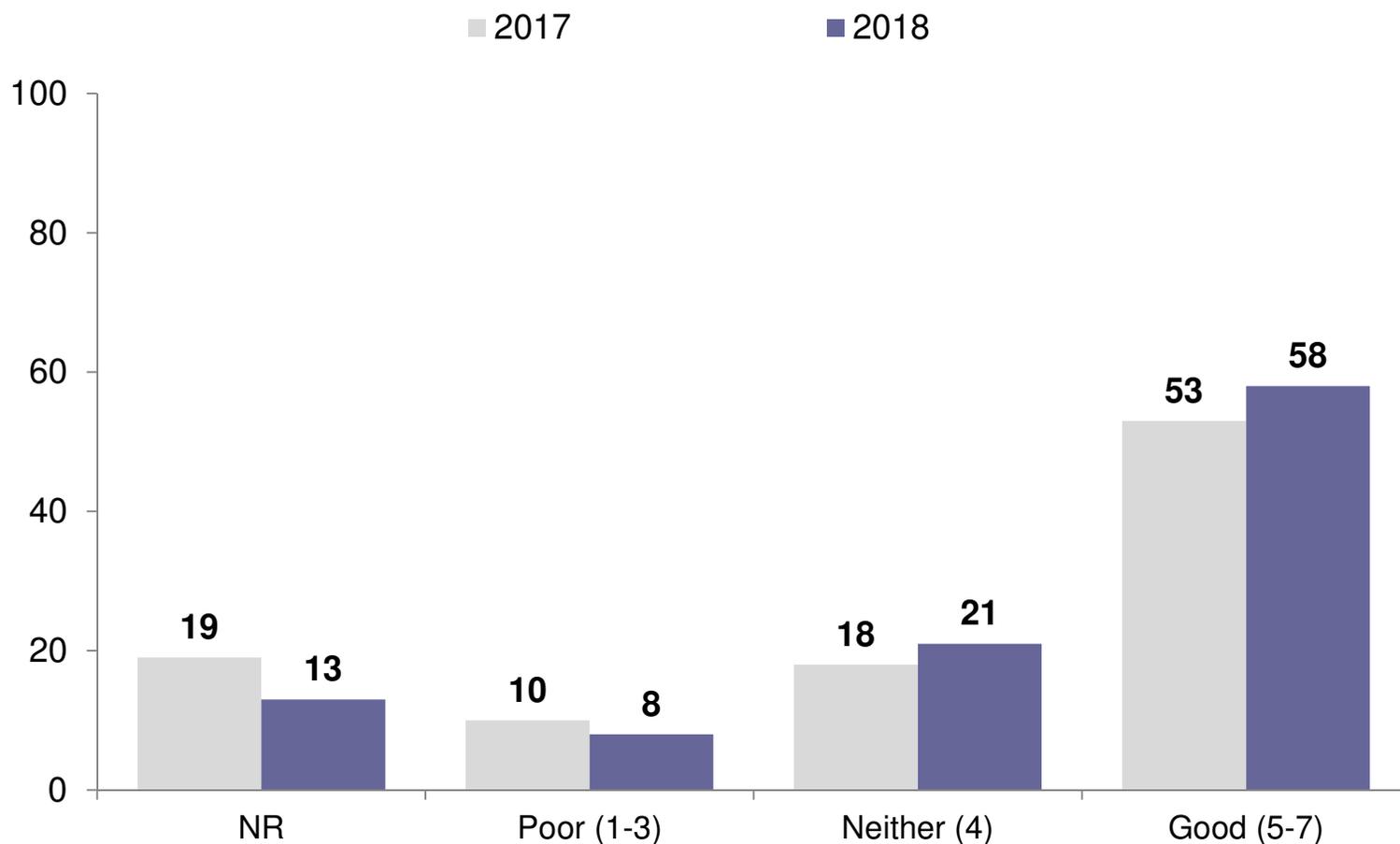


Base: has made claim (n=270); percentages

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## Rating of Claims Experience

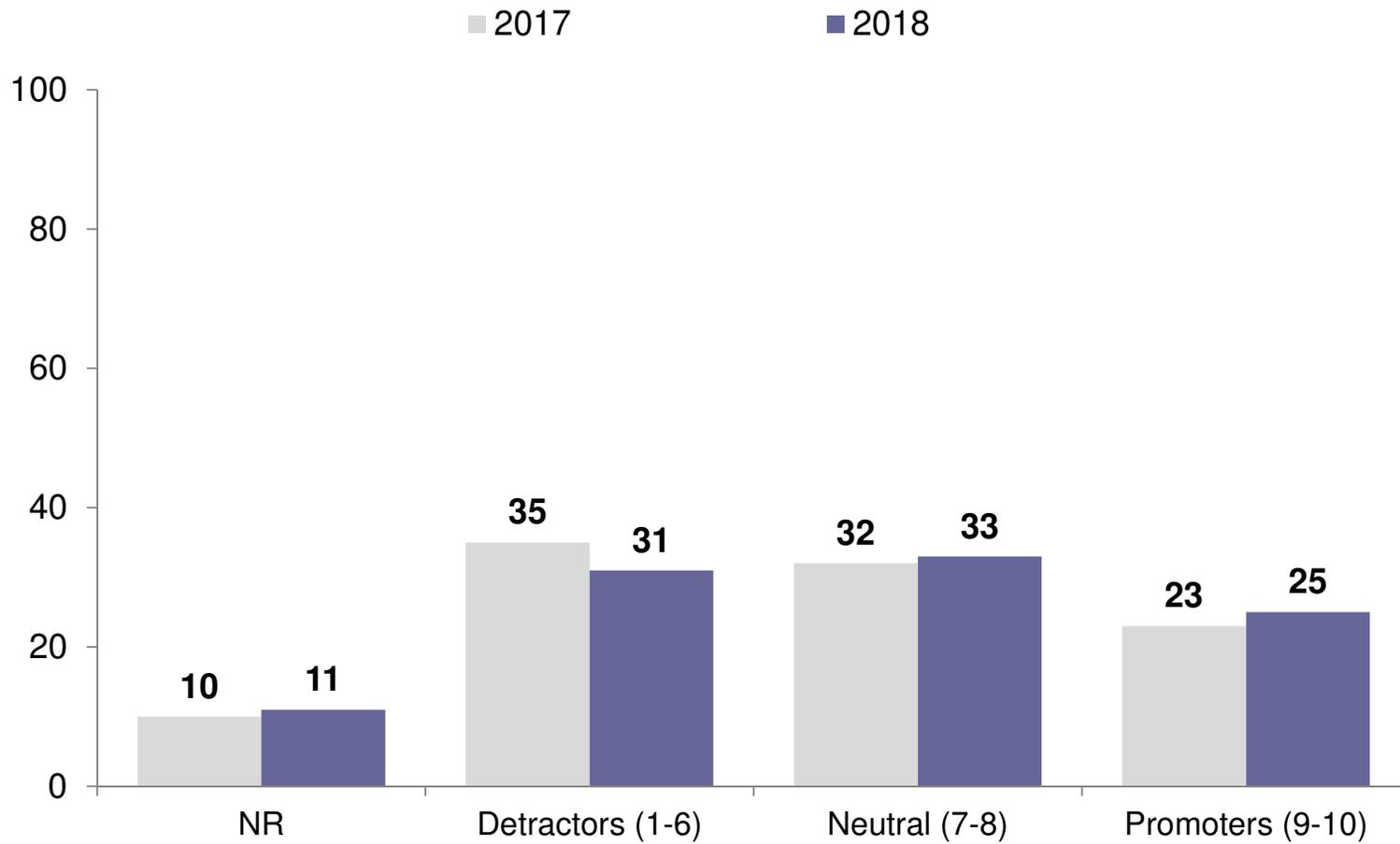
How would you rate the overall claim experience?



Base: has made claim (n=269); percentages

## Net Promoter Score

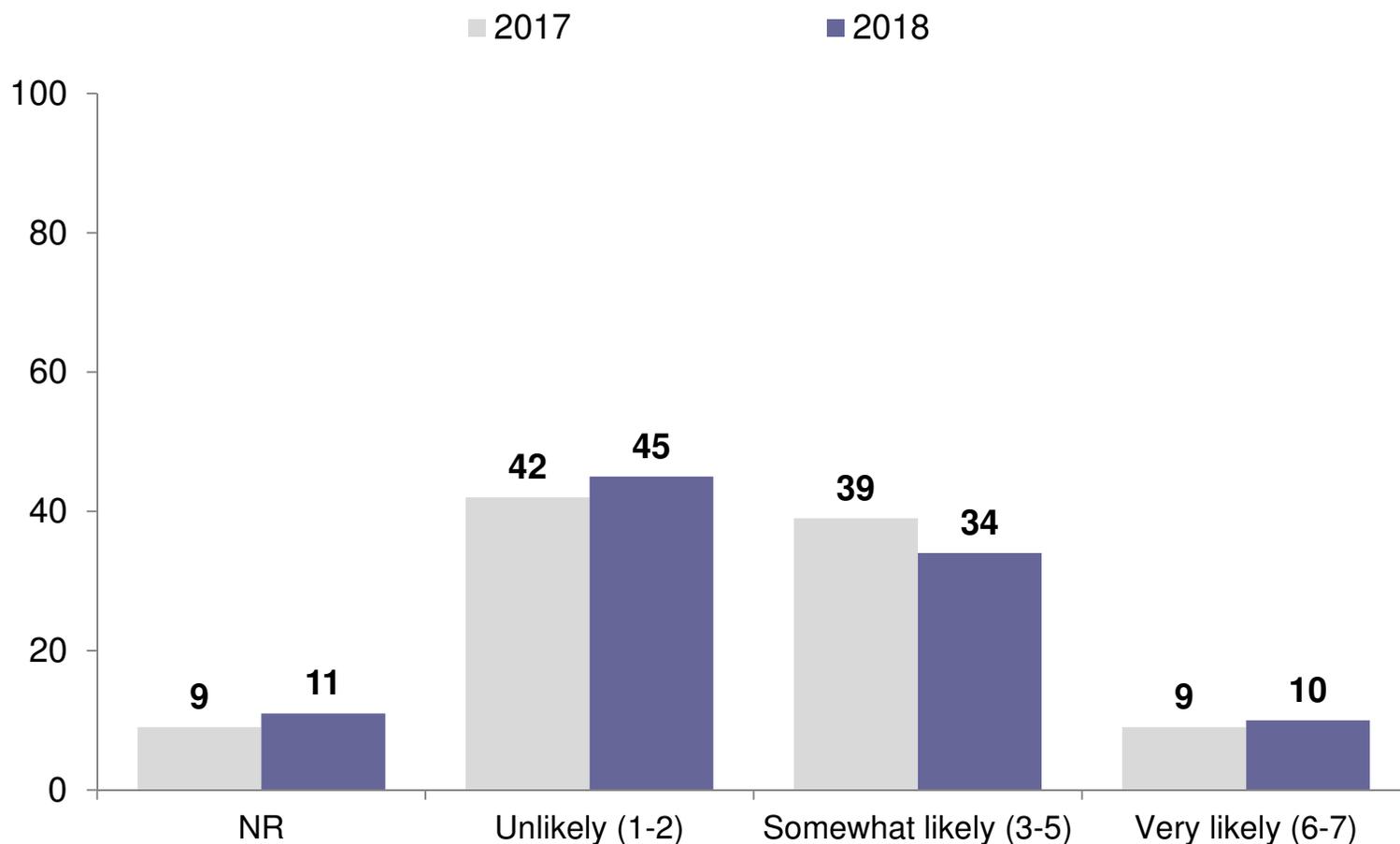
Based on your experience with your current insurance provider, how likely are you to recommend your commercial insurer to a friend, colleague or other business people?



Base: deciders (n=526); percentages

## Propensity for Switching Providers

How likely is it that your company will change insurance companies over the next 12 months?



Base: deciders (n=525); percentages



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