

Conn. agents' survey cites top-performing insurers

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HARTFORD —Three of last year's top five companies, Chubb Group, NLC Insurance Cos. and Progressive, again ranked among the top performers, in the second annual survey by the Professional Insurance Agents of Connecticut Inc.

Chubb Group and NLC ranked consistently strong, scoring among the top five companies on ten or more of the survey's 16 questions, as did Royal & SunAlliance. Also scoring well were Hanover, Peerless and Progressive; they each ranked among the top performers on seven of the 16 items. (Hanover and Peerless were not included in last year's survey.)

Last year Chubb Group, Middlesex Mutual Assurance Co., NLC, Progressive and Safeco were the top five ranking insurance companies, according to the independent agents who participated in the survey.

"The relationship between the agent and the insurance company is very important," said Robert B. Gyle, IV, CIC, president of PIACT. "This survey gauges how agents perceive each company and where they think each company's strength lies."

The PIACT Company Relations Committee, headed by Nicholas Fanelli, CIC, CPCU, CLU, worked to identify various performance items that agents value in their companies.

The survey asked PIACT members to rank 17 insurance companies in a number of different categories including products and pricing; treatment of agents; marketing support; technology; claims handling; service and underwriting.

Other companies included in the survey were: Great American Insurance Group; Kemper Insurance Cos.; MetLife Auto & Home; Middlesex Mutual; Ohio Casualty Group; OneBeacon; Patrons Mutual; Safeco; Travelers Property Casualty and Zurich North America. Companies were chosen based on the number of PIACT members representing them; however, specialty companies were not included this year.

"The committee selected the performance items they deemed to be most crucial to PIACT's members," said Fanelli. "We believe the feedback received from this survey will help agents and companies understand each other better."

Products and Pricing

PIACT rated Great American and Peerless rated among the top five carriers in terms of competitive pricing and coverages.

The companies perceived most strongly to have pricing that is competitive with other companies offering similar products are: NLC (personal and commercial), Peerless (personal and commercial), Safeco (personal) and Great American, plus Patrons Mutual and Royal & SunAlliance (commercial) (tied). NLC and Safeco repeat from last year.

Companies seen as having coverage that compares favorably with other companies offering similar products include: Chubb (personal and commercial), Royal & SunAlliance (commercial), The Hartford (commercial), Peerless (personal and commercial) and Great American.

Treatment of Agents

PIACT members were asked how dedicated to independent agency system companies are; whether they have attractive agency compensation, and if they communicates effectively.

NLC and Chubb scored in the top five on all three items, while Middlesex Mutual and Royal & SunAlliance each rated among the top five carriers on two of these performance items. The five companies rated highest in the survey for dedication to the independent agency system are: NLC (personal and commercial), Chubb (commercial), Peerless (personal), Royal & SunAlliance (commercial) and OneBeacon (personal). NLC, Chubb and Royal & SunAlliance repeat from last year.

Companies viewed as offering attractive agency compensation included: NLC (personal and commercial), Hanover (personal), Middlesex Mutual, Patrons Mutual and Chubb (personal). NLC, Middlesex Mutual, and Chubb were cited among the top carriers last year for up-front commissions and profit-sharing arrangements.

The companies rated highest for their effective communication are: NLC (personal and commercial), Chubb (commercial), Middlesex Mutual, Progressive and Royal & SunAlliance (commercial).

Marketing Support

The companies thought to support agency marketing are: Royal & SunAlliance (commercial), MetLife Auto & Home, Hanover (personal), Chubb (personal) and Peerless (commercial).

Technology

The Hartford and Travelers rated among the top five carriers in the eras of technology, support and SEMCI advocacy.

MetLife Auto & Home and Zurich North America each scored in the top five on two of the technology-related items.

The top companies perceived most strongly to have the best technology overall include: Progressive, MetLife Auto & Home, Travelers (commercial), The Hartford (commercial), and Zurich (small business). Last year Progressive, Travelers, The Hartford and Zurich all placed in the top five for good technology.

Companies recognized as offering good support and help with training are: Royal & SunAlliance (commercial), Travelers (commercial) and Kemper (commercial), plus a tie among The Hartford (commercial), Peerless (commercial) and Zurich (commercial). Travelers was similarly recognized last year.

The companies agents believe to support SEMCI are: Royal & SunAlliance (commercial), The Hartford (personal), NLC (personal), and Travelers (personal and commercial), plus Hanover (commercial) and MetLife Auto & Home (tied).

Claims Handling

PIACT members were asked to rate companies on whether they pay claims promptly and adjust claims fairly. Chubb and Royal & SunAlliance rated among the top five carriers on both of these performance items. Companies that agents say pay claims promptly include: Chubb (personal and commercial), Hanover (personal), NLC (personal), Progressive and Royal & Sun Alliance (commercial). Chubb, NLC and Progressive placed in the top five last year.

The top companies seen as adjusting claims fairly are: Chubb (personal and commercial) and The Hartford (personal), followed by Hanover (personal), Middlesex Mutual, NLC (personal) and Royal & Sun Alliance (commercial) in a four-way tie. Chubb, Middlesex Mutual, NLC and Royal & SunAlliance also ranked among the top five last year.

Service

Chubb, NLC and Progressive rated among the top five carriers on both these performance item of good overall service and prompt, accurate policy issuance.

The top five companies perceived most strongly to have good overall service include: Chubb (personal and commercial), NLC (personal), Hanover (personal), and Patrons Mutual, plus Great American and Progressive (tied).

Companies seen as having prompt, accurate policy issuance are: Chubb (personal and commercial), NLC (personal and commercial), Progressive, Peerless (commercial) and Travelers (commercial).

Underwriting

Chubb and NLC rated among the top five carriers on questions of stable, consistent markets and granting flexibility in underwriting when warranted.

The companies perceived most strongly to offer a stable, consistent market include: Chubb (personal and commercial), NLC (personal and commercial), Hanover (personal) and Peerless (personal and commercial), plus Great American and Progressive (tied).

Companies seen as granting underwriting flexibility when warranted are: NLC (personal and commercial), Chubb (personal and commercial), Great American, Royal & SunAlliance (commercial) and Hanover.

"We saw a fair amount of consistency in companies' rankings on similar items from year to year. That indicates to us two things," said Fanelli. "First, it helps confirm the findings of our original survey; and second, good companies are consistent. We look forward to conducting this survey periodically to track agents' opinions over time." □