

Forrester's US 2017 Customer Experience Index Reveals Complete Rankings of 19 Auto and Home Insurance Brands

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CAMBRIDGE, Mass., Oct. 12, 2017 /PRNewswire/ -- Overall customer experience (CX) quality of home and auto insurance brands dropped slightly since last year, according to Forrester's US 2017 <u>Customer Experience Index (CX IndexTM)</u> The decrease in scores is a result of bad rate increases due to widespread underwriting losses.



Based on a survey of nearly 120,000 US online adult consumers, Forrester's CX Index measures and ranks more than 300 US brands across 21 industries to identify how well a brand's customer experience strengthens the loyalty of its customers. Of the 315 US brands ranked in 2017, 19 auto and home insurance brands were analyzed to determine how customers perceive their experiences and how CX drives loyalty. Key findings include that:

- USAA held the top spot for the third year in a row, while Nationwide Mutual Insurance and MetLife climbed the rankings
 due to significant declines in last year's top brands' scores. For example, National Mutual Insurance jumped five spots and
 MetLife went up nine, leading to their being ranked third and sixth on the list, respectively.
- There was a major reshuffling of scores in this year's rankings, with 15 out of 19 brands moving up or down since 2016. Of
 the 19 brands ranked, six brands suffered significant losses and no brands' scores improved. This led to average CX
 quality being down, with no other industry analyzed having more significant brand score decreases.
- Ninety percent of customers who feel valued by auto and home insurers plan to increase their spending second only to online retailers and 92% will advocate for the brand. Providing experiences that lead to positive emotions has a direct impact on the bottom line: Forrester's data reveals that a one-point CX Index score improvement can lead to up to \$214 million for the largest insurers.

"Great customer experience drives revenue, so it's important for insurers to understand which drivers matter most to their customers," Forrester Chief Research and Product Officer Cliff Condon said. "Our latest CX Index data confirms that insurance companies should focus heavily on customer service, for example, as it's the most important driver for insurer CX and has the strongest influence on CX quality and customer loyalty."

Contact us to learn more about how Forrester's CX Index can help your business.

About Forrester's CX Index

Forrester's CX Index is the most complete and powerful CX tool in the market today. The CX Index gives businesses a deep and actionable understanding of the quality of their customers' experiences, competitive benchmark data so that business and technology leaders know how they stack up against their peers, and the ability to model the improvements that will have the biggest impact on revenue.

For more information, please visit http://forr.com/cxindex.

About Forrester

Forrester (Nasdaq: FORR) is one of the most influential research and advisory firms in the world. We work with business and technology leaders to develop customer-obsessed strategies that drive growth. Forrester's unique insights are grounded in annual surveys of more than 675,000 consumers and business leaders worldwide, rigorous and objective methodologies, and the shared wisdom of our most innovative clients. Through proprietary research, data, custom consulting, exclusive executive peer groups, and events, the Forrester experience is about a singular and powerful purpose: to challenge the thinking of our clients to help them lead change in their organizations.

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