

Less Than Half of Consumers Trust Their Insurance Provider, reveals Pitney Bowes Business Insight

Recent Study Shows Need for Comprehensive Customer Communication Management to Build Trust within the Insurance Industry

Windsor, Berks UK, 18 October 2011 – [Pitney Bowes Business Insight](#) (PBBI), a global leader in customer data, analytics and communication software and services, today announces a study revealing that only 48 percent of UK and US consumers trust their insurance provider. The study also found that a mere 32 percent of respondents thought that their insurance providers were doing a good job implementing policies that favour the customer's best interest.

The results of the study, commissioned by Pitney Bowes Business Insight and conducted by the ESCP Europe Business School, demonstrate a need for increased customer centric communication across all channels in order to develop deeper levels of trust. Key findings include:

- Only 41 percent of respondents trust insurance companies to do what is right.
- 45 percent of customers believe that, if they shared their problems with their insurance provider, they would receive a caring response.
- 47 percent said they trust self-service technologies like e-commerce platforms and online accounts.
- In addition, only 53 percent answered positively about their insurers when asked whether they feel satisfied with the treatment, the relationship and service they receive.

“This study reveals the importance of building relationships with customers and how trust in an organisation's frontline employees and management policies play a significant role,” said Kieran Kilmartin, Director of Marketing, EMEA, for Pitney Bowes Business Insight.

“Insurance providers can improve their relationships with customers by ensuring that every customer interaction is personalised and relevant to meet the needs of each individual. Creating a relationship and engendering customer loyalty that extends beyond the policy renewal date must consistently be the top priority.”

The report found that trust in the marketing communications of a service provider determines between 15 and 23 percent of overall trust. Still, less than half of respondents (48%) trust the marketing communications of their insurance provider.

Survey respondents believed that improving customer communication would have the greatest impact in terms of developing trust. In particular, consumers cited that rewarding customer loyalty, and providing levels of quality, clarity and transparency as the best trust-building activities from their insurance provider. Additionally, consumers cited that they look for companies that provide high-quality service and demonstrate a high level of competency and conduct from employees.

PBBI has a new White Paper based on the research and entitled [*The Role of Trust in Consumer Relationships*](#) by Professor Chris Halliburton and Adina Poenaru. It provides pointers for insurance companies looking to rebuild trust and offers these top ten recommendations:

1. Get your service right and meet the very basic customer need
2. Get it right when it really matters by identifying and using trigger events
3. Make customers feel ‘looked after’
4. Ensure high standards in front-line staff
5. Customise the customer experience
6. Admit mistakes, apologise and fix them
7. Improve communications across the board
8. Provide similar or better services to existing customers compared to new
9. Provide simpler and clearer contracts
10. Ensure transparency and greater integrity in pricing



To help meet these recommendations and continue building lifetime relationships with customers, Pitney Bowes Business Insight offers a wide set of solutions for the financial services industry, including strong [customer communications management](#) programmes that drive businesses to be more customer-centric, effective, efficient and profitable.

About the Research

The ESCP group interviewed 20 senior marketers in order to gain a deeper understanding of the importance that organizations place on customer trust, the benefits they're looking for, the way they measure trust and the management policies they put in place to influence it. In addition, ESCP issued an online consumer survey of 1,000 UK and 1,000 U.S. residents.

About Pitney Bowes Business Insight

Pitney Bowes Business Insight is a software and services company that provides solutions to help organizations acquire, serve and grow relationships with customers and citizens. These solutions enable lifetime customer relationships by integrating data management, location intelligence, sophisticated predictive analytics, rules-based decision making and cross-channel customer interaction management to increase the value of every customer communication while also delivering operational efficiencies.

Pitney Bowes Business Insight is a wholly-owned subsidiary of Pitney Bowes Inc. (NYSE:PBI), a customer communications management technology leader. For more information, please visit www.pbinsight.eu/uk and www.pb.com.

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