THE VALUE OF ESSENTIAL COMMUNICATIONS FROM INSURANCE PROVIDERS IN CANADA

Computershare

Insurance providers rely on essential communications to convey crucial information to their customers. These communications contain important details necessary for customers to ensure they are adequately covered by the right policy.

A seamless communication experience not only highlights the true value of the policy during critical moments but also reinforces the customer's confidence in their provider choice.

We conducted research to unearth the value essential communications hold for both insurance providers and customers.

Our key highlights below deliver insights into how Canadian insurance customers perceive these essential communications, pinpoint areas for improvement, and enhance the overall communication and delivery experience.

ABOUT US

Computershare Communication Services is a wholly owned subsidiary of Computershare Limited. We help our clients deliver superior customer experiences through the power of essential communications.

By transforming the way essential communications are created and delivered, we bring more value to the business, while ensuring regulatory compliance and security.

"Essential communications are a positive aspect of my life, as they keep me informed on policy changes."
Female, Gen X

87%
of Canadian insurance customers value essential communications from their provider. This is an increase of 6% from our previous research conducted in 2021.

84% Gen Z
84% Millennials
88% Gen X
90% Boomers

AS INSURANCE CUSTOMERS GET OLDER, THEY INCREASINGLY VALUE ESSENTIAL COMMUNICATIONS FROM THEIR INSURANCE PROVIDERS.

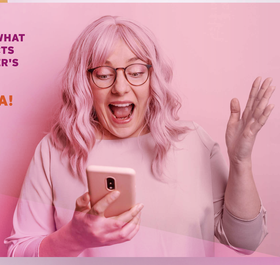
WE ASKED RESPONDENTS WHAT MOVIE GENRE BEST REFLECTS THEIR INSURANCE PROVIDER'S COMMUNICATIONS.

THEY CHOSE DRAMA!

This was an offbeat question, but the results provided some very interesting insights.

Choosing a drama means that consumers often view essential communications such as policy documents, renewal notices, and claims information with mixed emotions.

They may experience stress or confusion due to the complexity of insurance-related terminology and processes. Claims-related communications are of a particular focus here, as they are most often received when consumers are in stressful situations.



WHAT CAN YOU DO TO IMPROVE THIS EXPERIENCE?

Simplify communications by using plain language to make them easier for customers to understand, especially the explanation of coverage, and the claims process.

Making communications empathetic, clear, and user-friendly can improve trust and loyalty while reducing customer service enquiries.

Digital channels can be leveraged to provide policyholders with easy access to policy details, claim status, online payment for renewal, and FAQs.

"Ensure that the communication is simple, straightforward, and well-organized. This means avoiding technical jargon and using plain language that is easy to understand."
Male, Gen X

HOW DO CONSUMERS PREFER TO RECEIVE THEIR COMMUNICATIONS?

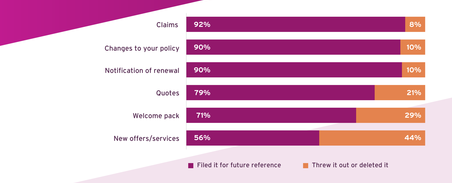
12% Apps
64% Digital
34% Post

DO CONSUMERS READ ESSENTIAL COMMUNICATIONS FROM THEIR PROVIDER?

Most likely to be read in full
- Claims 71%
- Quotes 55%
- Changes to policy 51%

Most likely to be skimmed or ignored
- 74% New offers/services
- 67% Welcome packs
- 59% Notification of renewal

WHAT DO CONSUMERS DO WITH COMMUNICATIONS AFTER READING THEM?



WHEN COMMUNICATIONS ARE UNCLEAR, MORE THAN HALF OF CONSUMERS WILL CONTACT CUSTOMER SERVICE.

48% Gen Z will contact a family or friend

42% Millennials search online for more information

33% of customers occasionally have trouble reading and understanding communications from their insurance provider. One of the most common comments about improving communications was simplifying the language used.

34% Gen X search online for more information

69% Boomers contact customer service

"The contents can have complex words that I don't quite understand and then I have to reach out to the company/agency to get more clarification, or just ignore the message."
Female, Millennial

"Use plain language, not jargon." - Female, Millennial

"Communication should be in clear and simple language." - Male Gen X

"More use of plain English in communications, less use of jargon and legal speak." - Male Boomer

"Communication must be in simple, easy to understand language." - Female, Gen X

"Make it simple and easy to understand. Legal talk is confusing to the everyday consumer." - Male, Gen Z

WE ARE COMPUTERSHARE COMMUNICATION SERVICES

We exist to transform essential communications for our clients. Communications that are not only complex, but highly regulated. Communications with the power to build strong connections with customers.

Many challenges get in the way of optimum communications: new technologies, regulation changes, data challenges, different stakeholder objectives, cost pressures, changing customer preferences, and complex implementation.

With 30+ years of experience of functional and industry expertise and unparalleled insights, we seamlessly navigate these challenges to unlock value across your essential communications.

When you work with our specialists, you can be confident your communications will meet your business needs.

Survey details:
Computershare engaged The Evolved Group to undertake research into consumer attitudes towards essential communications. The information presented above specifically focuses on 401 Canadian respondents who recently had interactions with their insurance provider.