



WHITEPAPER

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# 2011 Broker Services Survey

SUPPORT ORGANIC GROWTH BY FOCUSING ON WHAT EMPLOYERS  
NEED AND WANT



# 2011 Broker Services Survey

What employers need and want

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## Summary

Organic growth. It's essential to the success of today's independent insurance broker, and it all starts with knowing what employers really need and want.

That may be easier said than done. What are the top reasons an employer chooses one broker over another? What keeps your prospect up at night? What are their biggest challenges? To find out, Zywave polled employers in its annual client portal *2011 Broker Services Survey* to reveal what they expect from their insurance broker. The results highlighted in this whitepaper are a compilation of over 2,100 employee benefits and/or property-casualty professionals comprising a representative cross-section of companies across all industry groups, various employee size categories and geographic regions.

One thing is clear: For today's insurance broker, the days of simply placing and servicing insurance are long gone. "To be successful in today's market, a good broker provides value – a lot of value," said Dave O'Brien, Zywave chief marketing officer. "To differentiate your firm, it's time to replace your promise of 'great service and great people' with what your prospect really values: expertise, access to resources and protection for their bottom line. These survey results are a great place to start."

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## Survey highlights

- In addition to offering competitive pricing and ability to negotiate renewals, the top three valued services clients look for in a broker are: exceptional service (82 percent), regular communication (75 percent) and keeping them educated on compliance issues (72 percent). Survey respondents also value having face-to-face interactions with their broker (60 percent).
- More than one in three respondents would consider switching brokers if they felt that their current broker did not provide the level of customer service that they would expect or if they could find lower premiums elsewhere.
- One in two wants regular communication with their broker at least weekly or monthly, and six out of 10 want to be contacted at least three months prior to policy or plan renewal.
- Respondents' top two metrics for success in their positions are happy and informed employees and staying in compliance (both at 47 percent).

## The services clients value

To drill down even further, the following charts highlight the top five criteria respondents ranked in selecting a property and casualty or a benefits broker and what services they most value (from highest to lowest percentage). Solutions include what technology you can offer your client to meet their needs and position you as the broker of choice.

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## Top 5 criteria ranked in selecting a property and casualty broker

CLIENT NEED	%	ZYWAVE® BROKER SOLUTION
Has coverage and policy language expertise	95%	Delivering solutions is as simple as conducting a search in Broker Briefcase® to target your client's pain points, help you prepare cost-saving solutions and focus your communications on how to improve their bottom line.
Helps our organization become a more educated insurance buyer	91%	Offering client access to HRconnection®, an online benefits tool, streamlines HR and employee processes. And access to Broker Briefcase® documents allows you to communicate to your clients on <i>every</i> issue that affects their business and helps to become a more educated consumer.
Has the ability to find competitive pricing for all property and casualty lines of coverage	87%	Target benefit trends and cost containment strategies with our claims analysis tools to present clients and underwriters with an accurate picture of operations.
Has a thorough understanding of our company's business	86%	Provide client evaluations and surveys for you to learn more and prepare for your clients and prospects.
Delivers information that will help reduce the expense of individual claims (Claims Advocacy)	79%	Using a variety of Broker Briefcase templates and tools lets you detect problems with loss control, safety awareness or plan cost, isolate cost drivers, and create money-saving solutions.

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## Top 5 criteria ranked in selecting a benefits broker

CLIENT NEED	%	ZYWAVE® BROKER SOLUTION
Offers benefit plan design options and cost-saving strategies	94%	Delivering solutions is as simple as conducting a search in Broker Briefcase® to target your client's pain points, help you prepare cost-saving solutions and focus your communications on how to improve their bottom line.
Expertise in finding competitive pricing for health and voluntary benefits	93%	Target benefit trends and cost containment strategies with our claims analysis tools to present clients with an accurate picture of their operations and cost-saving strategies.
Proactively provides regulatory and legislative updates that impact how we manage benefits	91%	A MyWave® client portal solution allows you to post and administer necessary documents to help your client stay in compliance consistently and on time.
Answers compliance-related questions (e.g. PPACA, COBRA, FMLA, HIPAA)	87%	Access to Broker Briefcase® presentations, compliance, legislative updates and other client service tools keeps your client in the know and positions you as valued resource.
Has an understanding of our company goals and creates a strategic benefit plan that aligns with these goals	84%	Using our comprehensive claims analysis tools provide management reports to develop a strategic plan to save your clients money while communicating valuable information that will carry the plan through their business and develop strong exit barriers for you.

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## What keeps clients up at night?

TOP RISK MANAGEMENT CHALLENGES	
Keeping up-to-date on legislative changes	78%
Controlling workers' compensation costs	57%
Managing exposures	54%
Reducing costs on existing claims	50%
Educating employees on safety	45%
OSHA compliance	33%
Managing risk at multiple locations	29%
Disaster planning	24%
Implementing an effective Return to Work program	19%
Insurance fraud	11%

TOP EMPLOYEE BENEFIT CHALLENGES	
Managing health care costs	85%
Keeping in compliance and up-to-date on changing legislation	69%
Benefits administration and employee education	55%
Helping employees become better consumers of health care	49%
Educating employees on health and wellness	43%
Human resource issues	40%
Managing prescription drug costs	32%
Attracting and retaining employees	30%
Worksite wellness programs	29%

Responses combined, three out of four are interested in additional learning opportunities that address these challenges. With access to an online template library of thousands of employee benefits and risk management presentations, materials and how-to instructions, solving issues and advancing the value you provide to clients is right at your fingertips.

## Solutions to help you succeed

In reviewing the survey results, are you focusing your agency's prospecting pitch to win new business and solidify client retention? To learn more about how Zywave tools can help you achieve organic growth or for a copy of full survey results, call 877.4ZYWAVE. To connect with others broker firms to see how they are leading and succeeding, visit [agencyfuel.zywave.com](http://agencyfuel.zywave.com).

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## About the Survey

*The Broker Services Survey was conducted in January and February 2011 and was available to over 125,000 individuals through Zywave broker client's MyWave® or MyWave Elements™ portal website. The survey was anonymous, so responses have not been validated for statistical significance or margin of error.*

## About Zywave

*Zywave is a leading provider of software-as-a-service ("SaaS") enterprise automation solutions for the employee benefits and P&C insurance distribution industry. The company's solutions include technology-enabled content and communication, agency automation, and business intelligence and analytics, designed to help insurance brokers of all sizes gain profitable market share. With more than 2,500 clients, including over 80 percent of the Top 100 agencies, Zywave's applications help brokers more easily and successfully sell and service new and existing clients while improving their own agency's internal productivity. For additional information, visit [www.zywave.com](http://www.zywave.com).*