

Insurance Project Profile



J.D. Power Insurance Benchmarking Studies: Project Profile

The Issue

A high-performing national insurance company began to slip in satisfaction rankings. Additionally, the company's retention rate was also negatively affected. The company needed to identify and implement methods for increasing both customer satisfaction and customer retention.

The Solution

The insurance company subscribed to J.D. Power's suite of syndicated research studies and began the process of analyzing the data. J.D. Power assisted in identifying specific Key Performance Indicators (KPIs) that when properly practiced would likely have a substantial positive impact on customer satisfaction. The company put a team in place to further research these KPIs and to implement the recommended changes designed to improve performance. The company's team frequently reported to senior leadership on the status of the changes being made and the expected impact on the business.

How J.D. Power Assisted

J.D. Power helped to identify those KPIs that would have the most positive impact on overall satisfaction and provided recommendations of ways to improve multiple KPIs efficiently. J.D. Power also provided the insurer with the latest customer satisfaction results, allowing the insurer to gauge the effectiveness of the steps they were taking to improve their performance. As a result, the insurer now has customer satisfaction scores among the highest in the industry and has experienced an increase in their customer retention rates.

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