

Selling in *Uncertain Times*

We're always looking for new ways to help our agents and brokers succeed. So, we recently commissioned a global survey of businesses and consumers to understand their main concerns and needs in today's challenging market conditions.

We're now sharing insights from that survey with you, which we hope will be helpful during your upcoming sales negotiations.

Key headlines

94% of Singapore businesses and consumers are more likely to be price-sensitive about buying insurance than they were two years ago, and 97% of business decision-makers are thinking more carefully about where they invest their money.

But the good news is, 97% said they'd be willing to pay more for insurance if the net value they received was greater than the premium they pay, while 94% would feel the same way if claims were handled quickly and with little effort on their part. What's more, 95% were confident that an insurance agent/broker could help them during these uncertain times.

Seeing from your clients' perspective

100% of business decision-makers said they wanted their broker to empathise with them and see the world from their point of view. Your clients may share the concerns uncovered in our survey, so these topics could act as useful conversation starters, and inform product suggestions – which 99% of businesses said they wanted to hear about from their agent/broker in times of crisis.

Top concerns

Businesses		Consumers	
Business stability	45%	Health concerns	51%
Pandemic-related concerns	44%	Pandemic-related concerns	47%
Economic uncertainty	37%	Economic uncertainty	44%
Supply chain disruptions			

Joint third top concerns

We're here to help you succeed

Explore the global survey results and discover value-added selling techniques to reinforce your approach – thanks to our partnership with selling expert Paul Reilly, author of the books *Value-Added Selling* and *Selling Through Tough Times*.

Explore more resources and download our global report at chubb.com/sellinginuncertaintimes/sg

Turn over for further valuable insights

In Singapore, we surveyed...

150 decision-makers in small- to mid-sized businesses

100 consumers

Globally, we surveyed...

2,250 decision makers in small-to-mid sized businesses

1,000 consumers

15 markets



How to offer reinsurance *during uncertain times*



Be aware of price-sensitivity

96% of respondents said that they would want their agent/broker to find the cheapest option or alternative during a crisis. Seek to better understand the pressures your clients may face and empathise with their situations.

Be proactive when suggesting solutions

95% of respondents said they'd pay more for insurance if their agent/broker proactively assessed their level of vulnerability and recommended how best to avoid losses.

Make it personal

98% of respondents said they want their broker to offer them personalised products and services that suit their needs during a crisis. So, always highlight how you've aligned your solution with their needs when you present to clients.

Looking forward

93%

of business decision-makers said they prefer to spend money only on necessities.

Present your solutions as necessities by demonstrating how they match your clients' unique business goals – and how the net value received outweighs the premiums paid.

59%

of business decision-makers consider trustworthiness and good communication (48%) as the top benefits of working with an agent/broker.

Live up to your clients' expectations by being reliable, thoughtful and responsive.

87%

of respondents said that financial stability of the insurer was important or very important when buying or considering insurance products.

During upcoming consultations, remind your clients of the longevity of your insurer – and highlight some of their positive financial ratings.

94%

of respondents were open to speaking with advisors to help reduce uncertainty.

Be the expert voice they want to hear and demonstrate your value by offering them protection and security with your solutions.

Explore more resources and download our global report at chubb.com/sellinginuncertaintimes/sg

The material presented herein is not intended to provide legal or other expert advice as to any of the subjects mentioned, but rather is presented for general information only. You should consult knowledgeable legal counsel or other knowledgeable experts as to any legal or technical questions you may have. This presentation is solely for informational purposes.

© 2022 Chubb. Coverages underwritten by one or more subsidiary companies. Not all coverages available in all jurisdictions. Chubb® and its respective logos, and Chubb. Insured.™ are protected trademarks of Chubb. Published 07/2022.