



FACT SHEET

TO: Interested Parties
FROM: Nationwide
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The following is a summary of findings from a 10-question quantitative online survey among a sample of 400 U.S. independent insurance agents. Online interviews were conducted between April 10 – 22 to provide an understanding of their experiences as a result of COVID-19 and the impact on their business. The margin of error for this sample is plus or minus 4.9% at the 95% confidence level.

Results found that independent insurance agents are more inclined to use larger carriers for their insurance needs due to concerns about the financial instability of smaller carriers. Additionally, younger agents were more likely to feel this way toward larger carriers.

- 72% of independent agents agreed with the statement “I am now more inclined to use larger insurance carriers for my customers insurance needs because of the financial instability of smaller carriers”
- Agreement levels by age consisted of 76% for agents 18-39 years old, 77% for agents 40-54 years old, and 53% for agents 55 and older.

Agents are now facing new challenges and are generally concerned about the future.

- When given a list of potential challenges and asked how challenging each of them were, results showed that 69% of agents agreed that driving new business to keep their agency strong for the future and another 62% said maintaining their portfolio of clients due to the economic impact of coronavirus is challenging.
- 85% of agents agreed with the statement, “I’m concerned some of my clients will go out of business because of the Coronavirus.”

Independent agents have also been forced to change the way they work in this new COVID-19 environment.

- 80% of agents have had to change the way they sell or market to clients because of Coronavirus.
- 60% of agents report they are facing challenges shifting their agency’s marketing to a more digital-based approach.

Even with this new way of working from home, many feel they are prepared for the challenge.

- 83% of agents indicate that they have the proper devices and technology needed to work from home and that they have the proper channels in place to effectively communicate with their insurance carriers.
- 82% of agents say they have the ability to provide customers with online self-service tools and resources they need to manage their accounts.

Due to the economic impact of Coronavirus, clients are coming to agents for guidance. Agents said:

- 58% of them have had clients come to them asking about suspending payment for their insurance because of Coronavirus.
- 58% said clients asked advice on how they can cut costs on their insurance.
- 56% of agents say their customers have asked for help in better understanding what their policy covers.

For any additional requests please contact: Mike Switzer at SWITZEM1@nationwide.com.