

Enhancing the real estate customer experience



The power of partnership

Strategic partnerships are everywhere. If you've ever ordered a coffee in a bookstore, you've experienced the enhanced customer experience that these business relationships create.

When successful, strategic partnerships can help companies benefit financially as the resulting product or service often creates a new revenue stream for both companies.

Convenience counts

Successful strategic partnerships often create a better customer experience by making a necessary transaction convenient. Research shows that **43% of consumers** are willing to pay more for greater convenience.¹ To create that convenience – and build another touchpoint with their customers – companies are getting creative.



¹PwC, "Experience is everything: Here's How to Get It Right," p. 5, 2018.

The embedded experience

One type of strategic partnership that is gaining traction involves offering one partner's product or service at a specific point in the other partner's sales process. This works particularly well when the purchase creates a potential need or desire for the strategic partner's offering.

When you book a hotel room with a credit card, that creates an opportunity to offer you a new credit card that's co-branded with the hotel. That card likely offers points or incentives to book another stay with that hotel. However, an offer for an unrelated service, such as the opportunity to sign up for an online grocery shopping service, probably won't be as well received.

PROBLEM-SOLVING PARTNERSHIPS

While creating a superior customer experience is one of the most frequently mentioned reasons for entering a strategic partnership, addressing customer pain points is another.

Many companies rely on software from both Adobe and Microsoft to capture sales, marketing and customer service data. However, for many companies, this data ends up siloed by application, preventing them from offering their customers an engaging digital experience.

With so many customers in common, Adobe and Microsoft joined forces to break down these silos and allow customer data to be shared across their applications. This allows employees to work with the same unified customer profile and align customer experiences across sales, marketing and customer service.

What about insurance?

More and more businesses are realizing the benefits of offering their customers the opportunity to purchase insurance as an add-on during the buying process. It's a personalized and targeted sales approach and helps to make sure that your customer's coverage needs are met.

For example, buying a car and purchasing a home are both tasks that are notoriously challenging. There are a lot of details, costs and negotiations to consider. Once a customer gets to the end of their buying experience, the thought of a complicated insurance process often seems overwhelming.

This confusion can also lead to the consumer being underinsured. Embedded insurance provides a convenient and streamlined process.

For businesses that adopt embedded insurance, convenience for customers typically translates into financial gains. A VIU by HUB survey revealed that among companies that have already embedded insurance into their point of sale through a strategic partnership, the majority characterized the value received from this relationship as "Excellent" or "Very Good."



A big ticket purchase

According to Bain & Company, auto dealerships and realty companies have some of the greatest potential to lead the way in embedded insurance.²

Realty companies

From online listings to virtual walk-throughs, there's no question that technology has changed the way customers buy a home.

What hasn't changed though is that every home buyer needs reliable homeowners insurance, and getting in front of a customer's needs makes for good business. VIU by HUB offers an innovative user experience that delivers customized quotes in seconds and embeds right into your company's existing ecosystem for one seamless and delightful customer journey.

SURVEY SAYS...

Of the realtors and auto dealer owners **that already offer insurance as a value-add**, nearly



75%

find very strong value in the offering.

Although companies that offer embedded insurance see this as a successful strategic partnership, the majority of companies that participated in the survey don't offer it.

Source: Loyalty Research on behalf of VIU by HUB, 2022.

² Bain & Company, The Future of Insurance: As Risks Mount, Insurers Aim to Augment Protection with Prevention, 2021, accessed January 17, 2023.

Meet VIU by HUB: customized and cutting-edge

VIU by HUB is an omni-channel personal insurance brokerage platform that helps a business grow customer loyalty and revenue by giving customers a fresh perspective on insurance.

VIU by HUB's strategic partnership program enables companies in industries such as realty companies to offer a value-added insurance

solution. VIU by HUB's digitally embedded insurance

platform is designed to seamlessly integrate into a buyer's journey.

Offering the opportunity to purchase insurance may be new to realty

companies, but it's not new to VIU by HUB. VIU by HUB's parent company, HUB International, has been selling insurance since 1998 and is the fifth largest insurance broker in the world.

What makes VIU by HUB unique among other embedded insurance platforms is that customers are offered a digital-first experience accompanied with human interaction and unbiased advice. That's exactly the type of insurance-buying experience that most consumers seek.

Recent research showed that one in three consumers said human interaction is important to their loyalty.³ And **86% of consumers** prefer interacting with a human rather than a chatbot or personal assistant.⁴ That's why the VIU by HUB Advisory Team follows up with a call to help make sure that every customer understands their coverage options.



³ PwC, Creating Loyalty in Volatile Times, 2022, accessed January 18, 2023.

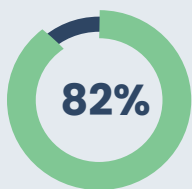
⁴ CGS, 2019 CGS Customer Service Chatbots & Channels Survey, accessed January 18, 2023.

Stand out from the crowd

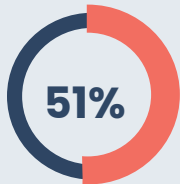
Today, a company's competition is online, offline and everywhere in between. So the value proposition offered to customers is critical in driving customer loyalty. A meaningful, personalized customer experience will drive home your value proposition.

One strategic partnership worth considering is a digital insurance broker who can help you deliver a seamless insurance purchasing experience. Because most businesses don't offer customers the opportunity to purchase insurance at the point of sale – at least not yet – your company's ability to do so sets it apart and demonstrates your value prop.

AN UNTAPPED MARKET



of survey respondents **do not** offer insurance as a value-add service



of those respondents agree that offering insurance would **increase their company value** and reinforce their relationship with their customers

VIU by HUB offers customers lifetime advice, concierge renewal experiences and the ability to view all of their personal insurance policies on one platform, even if they were purchased elsewhere. VIU by HUB advisors will keep your customers' evolving needs top of mind and offer proactive advice to help keep them protected, no matter what happens today or tomorrow.

Source: Loyalty Research on behalf of VIU by HUB, 2022.



NOT CONVINCED?

- > **Objection #1:** I need to be an insurance expert to partner with VIU by HUB.

The Reality: VIU by HUB brings the expertise and is licensed to sell insurance in all 50 states. You don't need to know much about insurance, we handle all the details.

- > **Objection #2:** My customers prefer to purchase insurance in person.

The Reality: Most consumers prefer the purchase option that's most convenient for them. VIU by HUB's omni-channel approach offers them the best of both worlds, online or on the phone with a licensed independent insurance broker.

- > **Objection #3:** Participation requires a big investment in software, both time and money, which I just can't afford.

The Reality: We make it easy – and fast – to embed VIU by HUB's innovative technology into your own digital platform. With our API link, your sales team can easily access their customers' insurance options.



Mind the gap

Being underinsured is a chronic issue with consumers that can lead to some unwelcome surprises when an incident occurs, and a claim is made. Rising inflation and changes in the economy are increasing the risk of insurance coverage gaps for many consumers.

According to a recent online survey from The Harris Poll, conducted on behalf of VIU by HUB, **59% of homeowners and policyholders** are concerned that their insurance coverage is insufficient due to inflation and rising replacement costs. Of this surveyed group, 40% have experienced an event where their insurance policy didn't cover the claim as they had expected it.

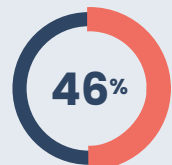
SURVEY SAYS...



Nearly 3 in 4

home and auto insurance policyowners have made a claim on their insurance policy.

Nearly half have made a claim on their home and/or auto policy **within the past 5 years**, and 12% within the past year.



40% of those who have submitted a claim in the past 5 years have experienced an event where their insurance policy did not cover the claim as they had expected it to.

*This may be because **80% of policyowners** say there are aspects of their homeowners or automobile insurance policies that they want to learn more about or better understand.*

Source: Loyalty Research on behalf of VIU by HUB, 2022.

There are several reasons for concern about coverage gaps, including:

- 1. Higher replacement costs.** Inflation is pushing replacement costs up. Unless coverage is increased to reflect higher replacement values, policy owners could have to pay more.

SURVEY SAYS...



Nearly 3 in 5 (59%) home/ auto insurance policyowners are concerned that their insurance coverage will not be enough due to the changing economy.

Inflation can be a driving concern as replacement costs are higher and there may not be enough insurance coverage.

Consumers are right to be concerned about the possibility of coverage gaps, as the economy is changing quickly, and many people are unknowingly underinsured. Education and insight – at any point during the buying process – can help alleviate those concerns while the advice of an expert can help identify ideal coverage and protection.

Source: Loyalty Research on behalf of VIU by HUB, 2022.

2. Out-of-pocket expenses. The survey found the vast majority of **policy owners (91%)** would have concerns if they found out that they did not have enough homeowners and/ or automobile insurance protection to cover an event, and 29% would be worried about going into debt paying to replace/repair their car/ home if they did not have enough insurance protection to cover a claim.

3. Lack of understanding in choosing the right insurance. More than four in five **policy owners (81%)** say there are aspects of their homeowners or automobile insurance policies that they want to learn more about or better understand.

With the power of HUB, the largest personal lines carrier in the U.S., VIU by HUB has access to more than 500 national and regional carriers. Plus, as a licensed independent broker, VIU by HUB offers neutrality and transparency so customers will get the right coverage at the right price, no matter what they may need.

Let's start a conversation

There are a lot of potential options and opportunities for a successful strategic partnership and we're ready to start exploring them with you. Together we can build a program that creates a new revenue stream for your company while providing your customers with a seamless insurance buying experience.

To discuss how VIU by HUB can help your company:



Increase revenue from every relationship



Strengthen your competitive edge



Secure lifelong customers

CONTACT US

strategicpartnerships@hubinternational.com

Still exploring? To learn more about partnering with VIU by HUB, visit viubyhub.com/partnerships.

