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Western region gets stellar results by cross-selling Cyber Risk coverage

In January 2014, the Western region Underwriting team adopted a new approach to cross-selling our Cyber Risk product.

In just five short months, this strategy helped the region sell Cyber Risk coverage on 66 policies – a total premium of \$25,000.



What's the secret to their success? We spoke to Anita Gill, Director, Market Management, and Adam Collier, Senior Underwriter Commercial Lines, to find out!

1. For people who may not know, what is cross-selling and why is it so important for us at Northbridge Insurance?

Cross-selling is when we take existing Northbridge Insurance customers and sell them additional insurance products that they weren't buying with us before. More often than not, the customer isn't aware of the need for the coverage (adding value to our customers).

Prior to the integration a couple years ago, our focus wasn't necessarily on providing a full comprehensive insurance product to everyone. Now that we have a much larger scale and greater capabilities – for instance, our new cyber product – a big focus for us has been providing our customers with as much coverage as we possibly can. It makes it easier for the customer; they come to one place to buy insurance that covers all their needs instead of having to go to four or five different companies.

2. Why was a cross-selling approach the right fit for selling Cyber Risk coverage?

Since Northbridge Insurance offers Cyber Risk coverage as an add-on to our Business Choice package policy, we've been putting a lot of energy on cross-selling it to existing customers. It just made sense to focus on the customers we already have instead of trying to go out to find customers.

We also hope that cross-selling our Cyber Risk coverage will help us with customer retention because of the additional value we're offering. For example, property and casualty insurance packages can be bought from any property and casualty insurance provider. But by using a cross-selling approach, we're offering something that allows us to stand out in the marketplace.

3. What approach did the Underwriting team in the West take that had such successful results for cross-selling?

A big part of our success is continuous internal communication and education. We want to ensure that our underwriters are supported, getting the training and marketing materials they need and that they can easily get help if they have questions.

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We've been working a lot with IDT911 to train our brokers. We partnered with IDT911, a leading data risk management service provider, to provide our customers who purchased Cyber Risk coverage with free access to consultation to protect their business as well as assistance in the event of a privacy breach. Adam Collier has been working closely with IDT911 to educate our brokers and help them understand the exposures by providing true claims examples, which in turn allows them to easily explain the coverage to a client. We've trained over 200 Western brokers on our Cyber Risk coverage so far. As for the underwriters, we use selling incentives to motivate them to cross-sell. For example, we hold fun competitions such as pizza lunches. The success that we've been having has been quite dependent on our brokers and underwriters working together.

4. What other products could benefit from your approach?

Everything! As an underwriter, you should always be looking for additional exposures that could affect the customer. Brokers often tell us that cross-selling is helpful to them because they don't always pick up on all of their customers' exposures. By asking the right questions, Underwriters will be able to effectively provide the customer with the largest range of products and help minimize their risk.

The key to providing our brokers and customers with comprehensive product solutions is to be aware of all the products that we have to offer.

5. Do you have any tips for our underwriters who wish to use this strategy as well?

Communication is the key. If the information is buried in an email, it's easy for brokers to overlook it. A big part of the strategy is broker-underwriter communication and having the Business Development Managers ensuring the producers have the tools to sell the product.

Another important thing to remember is to not get discouraged. Brokers realize that it's going to take a number of conversations with their customers before they understand the Cyber Risk solution and why they need it.

In other words, it's a work in progress and we believe that it will get easier to sell our Cyber Risk coverage.

6. Do you want to give any shout outs to those who were very helpful with this transition?

Scott Vandenberg and Kyle Aitken were a great help for us. They gave us underlying data to help us with the renewals that we wanted to cross-sell. They also helped us kick off underwriter training in the West and we think it was really well received.

In addition, the marketing material that the Marketing department put together was very helpful. All of them helped to get the ball rolling and so we were able to build off of that initial momentum.