

COMMERCIAL BANK OF TEXAS (CBTX) DIGITAL INSURANCE AGENCY SHATTERS COMMERCIAL INSURANCE SALES RECORDS

It's a powerful confirmation that a bank is perfectly positioned to play the critical role of trusted insurance advisor to their business customers.

EAST WINDSOR, CT, USA, December 14, 2022 /EINPresswire.com/ -- In an internal study



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Jeff Chesky, CEO and Founder, Insuritas

conducted in December 2022, Insuritas can reveal that 76% of Commercial Bank of Texas (CBTX) commercial customers who received a quote for commercial insurance, purchased from the bank's digital agency.

Jeff Chesky, CEO and Founder at Insuritas noted; “This is simply a record-shattering accomplishment that over 75% of a bank's commercial customers that were offered business insurance quotes, purchased. It's a powerful

confirmation that a bank is perfectly positioned to play the critical role of trusted insurance advisor to their business customers for the insurance purchases that 100% of their commercial customers have to buy every year.”

Chesky continued, “Business owners are looking for trusted advisors to shop and buy their business insurance. Financial institutions are rapidly emerging as the platform of choice where their customers can shop, compare, buy and renew their commercial insurance policies.”

52% OF ALL CBTX BANK CUSTOMERS WHO GOT A QUOTE FOR AUTO/HOME/COMMERCIAL INSURANCE PURCHASED IN Q3 2022

Chesky noted, “This OVERALL result is also record-breaking. With the help of the Insuritas Digital Agent, Lily, and supported by our live agent team, 44% of auto and home insurance shoppers at CBTX's Digital Insurance Agency chose to buy a policy. And coupled with the results above for commercial insurance sales, 52% of all CBTX customers who got a quote bought. This is the highest rate of Agency Customer Acquisition that we've seen – another affirmation that a digital agency embedded inside a bank is trusted for ALL of a customer's insurance needs.”

Chesky detailed the data behind the record-breaking CBTX results. In Q3 2022, 137 Commercial

customers visited the CBTX digital agency, of which 55 customers received quotes and 42 customers purchased. This results in a 76% quote-to-close rate. During the same period, 183 retail bank customers visited the digital agency, of which 146 received quotes and 64 purchased, equating to a 44% quote-to-close rate. In total for Q3 2022, of the 320 CBTX customers visited the bank's digital agency, 202 received quotes and 106 purchased – for a bank-wide 52% quote-to-close rate. Chesky also credited Lily, the Insuritas Virtual agent, who is finely tuned to “check in” on customers when they are most likely to be in-market for insurance by incorporating predictive analytics and first-party customer data such as upcoming expiration dates on insurance policies, loan approval information, and high purchase intent qualifiers.

About Insuritas

Insuritas' mission is to connect people to the insurance products they need through a seamless, transparent shopping experience in which carriers compete to provide them with the right coverage at the right price. Leveraging proprietary data-mining techniques and integrations, Insuritas offers a vast network of solutions to empower partners to operate their own labeled, full-service insurance agency. With Insuritas' data solutions, partners can generate expanded wallet share, increased retention, and recurring non-interest revenue. For more information, visit www.insuritas.com.

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