



CCC Intelligent Solutions Study Identifies Key Drivers of Customer Satisfaction and Retention in the Auto Claims and Repair Process

October 8, 2024 at 8:00 AM EDT

Moments of Truth Research Shows Strong Link Between Insurer and Repairer Customer Satisfaction and Reveals Carriers' Customer Retention Is Not Tied to Satisfaction

CHICAGO--(BUSINESS WIRE)--Oct. 8, 2024-- [CCC Intelligent Solutions Inc.](#) (CCC), a leading cloud platform powering the P&C insurance economy, today released the findings from its [Moments of Truth study](#) identifying the key drivers of customer satisfaction and retention in the auto claims and repair process. The study defines "moments of truth" as critical points in the customer journey that have a significant impact on satisfaction and loyalty. The study reveals that consumer satisfaction with insurers and repairers in a claims experience is closely linked, and that their collaboration plays a pivotal role in each other's satisfaction scores. The findings also indicate that satisfaction with the claims process may not impact insurer loyalty.

The study, based on data from 2,400 policyholders who participated in the research, examines nearly 50 moments in the auto claims and repair process. Findings, which were derived using data science methodologies to uncover correlations and patterns in responses rather than reporting direct responses, show that repairers help insurers score satisfaction points by offering high-quality repairs and minimizing the time to schedule and complete repairs, and conversely, insurers bolster repair satisfaction scores with clear communication about the claims process and a satisfying first contact with the consumer. These insights suggest that many consumers view their interactions with insurers and repairers as a single cohesive experience and do not differentiate between their experiences with insurers and repairers.

"At CCC, we're on a mission to shape a world where life just works, which means helping our customers turn crucial moments into intelligent experiences," said Maryling Yu, vice president of marketing at CCC. "An intelligent experience certainly includes a positive customer experience, and our Moments of Truth research sheds light on the moments that determine customer satisfaction and retention. Our findings suggest that while speed has long been prioritized, transparency and clear communication about the claims process and repair needs play an even more significant role in consumer satisfaction. The study found that even when a consumer has indicated high satisfaction with their insurer, it may not tell the insurer much about whether they will ultimately switch. We hope these insights will help the industry in navigating today's challenges and delivering better outcomes."

Key findings from the *Moments of Truth* study include:

Satisfaction with Insurers and Repairers Is Interconnected:

- **Each Controls Moments of Truth for the Other:** 4 of the moments of truth for insurer satisfaction were repairers' responsibilities, while 2 of the moments of truth for repairer satisfaction were in the realm of insurer responsibilities.
- **Unified Experience:** When repair satisfaction is rated as "very satisfied," the percentage of consumers who were "very satisfied" with their insurer increased by 17%.
- **Satisfaction Link:** Interactions with repair facilities directly impact how customers perceive their insurer, with 42.5% of consumers surveyed reporting that their interaction with the repair facility changed their perception of the insurer.
- **Transparency Is More Important Than Speed:** The top moments of truth for satisfaction with insurers and repairers both had to do with transparency and clear communications around the claims process and vehicle repair needs. Speed also showed up in several moments of truth but had smaller impacts than transparency.

When It Comes to Insurers:

- **Satisfaction Does Not Equal Loyalty:** Three key factors were most helpful in assessing the likelihood of switching insurers:
 1. **Ability to Cover a Loan Gap in a Total Loss:** Policyholders who owed more on their loan than what their vehicle was worth in a total loss scenario were more likely to switch insurers.
 2. **Injury:** Consumers involved in accidents that resulted in an injury were more likely to switch carriers.
 3. **First-Time Filers:** First-time claim filers, despite reporting higher satisfaction with carriers, were more likely to switch carriers.
- **Impact of Communication:** Clear communication about the claims process is the top moment of truth for consumers' satisfaction with insurers.
- **Repairer Actions Can Help Bolster Satisfaction with Insurers:** High-quality repairs, offering "loaner" vehicles, and minimizing

length of time to schedule and complete vehicle repairs were moments of truth for consumers' satisfaction with insurers.

When It Comes to Repairers:

- **Transparency Over Speed:** A transparent, detailed explanation of repair needs was the top moment of truth influencing repair satisfaction, outweighing the speed of repairs.
- **External Factors:** Satisfaction is influenced by factors outside repairers' control, such as whether the insurer provides clear communications about the claims process as well as a satisfying initial contact after the accident.
- **Frequency of contact being "just right" is key:** 88% of respondents wanted at least weekly updates, with nearly half expecting communication every 2-3 days.

The Moments of Truth study is part of CCC's ongoing commitment to advancing industry knowledge and delivering innovative solutions that help its customers turn data into confident action and to create intelligent experiences that just work.

CCC engaged [Magid Research](#), a prominent market research firm known for its expertise in consumer behavior, to gather the data used in the study which included insight from 2,400 policyholders who had filed as first-party claimants and completed a repair process within the past two years. The study was conducted between August and December of 2023.

Download the full report at cccis.com/reports/moments-of-truth.

About CCC

CCC Intelligent Solutions Inc. (CCC), a subsidiary of CCC Intelligent Solutions Holdings Inc. (NASDAQ: CCCS), is a leading cloud platform for the multi-trillion-dollar P&C insurance economy, creating intelligent experiences for insurers, repairers, automakers, part suppliers, and more. The CCC Intelligent Experience (IX) Cloud™ platform, powered by proven AI and an innovative event-based architecture, connects more than 35,000 businesses to power customized applications and platforms for optimal outcomes and personalized experiences that just work. Through purposeful innovation and the strength of its connections, CCC technologies empower the people and industry relied upon to keep lives moving forward when it matters most. Learn more about CCC at www.cccis.com.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding future use and performance of CCC's digital solutions. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, competition, including technological advances and new products marketed by competitors; changes to applicable laws and regulations; and other risks and uncertainties, including those included under the header "Risk Factors" in CCC's filings with the Securities and Exchange Commission ("SEC"), including the Form 10-K filed February 28, 2024, which can be obtained, without charge, at the SEC's website (www.sec.gov). The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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CCC Media Contact: Laura Weber
weber@cccis.com | 773.960.7144

Source: CCC Intelligent Solutions Inc.