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For Immediate Release

Locke Lord's Insurance Practice Helps Conduct Joint Survey of North American Insurers; Finds 80 Percent Use Social Media

(ATLANTA) May 1, 2013 – North American insurance companies are finding solid benefits in using social media in their business practices, particularly as they move into the mobile commerce era, but strategies, goals, perceived barriers and execution vary widely throughout the industry, according to a recent survey by international law firm Locke Lord and research and advisory firm Celent. The 2013 survey of 114 North American insurers found that 80 percent of those surveyed currently engage in social media regularly in their daily business, and of those who don't use social media tools, 45 percent plan to implement them within the next year.

"The survey provides a solid, current benchmark showing just how far insurers have progressed in the social media arena since it first made its mark in the industry about four to five years ago," said Brian T. Casey, Locke Lord Partner in Atlanta who conducted the joint survey with Celent. Casey is Co-Chair of the Firm's Regulatory & Transactional Insurance Practice Group.

"Insurers understand the value of using social media in tools like online bill pay and other services, and we see a trend toward expanding these tools to help with insurance quote delivery and fraud mitigation in underwriting and claims functions," he said. "Still, they have a way to go to overcome some of the barriers to using social media in its fullest potential."

In their quest to explore the state of the insurance industry's benefits, barriers, plans, legal considerations and business results concerning the use of social media, Casey and Celent found that most companies remain tentative about their competence in using social media as an effective communications and customer service tool. In addition, concerns about regulatory compliance, which ranked as the number one barrier in the survey's responses to social engagement by insurers, remain a particularly rocky area that has slowed many companies from taking their social media programs to the next level. In fact, half of those surveyed said they had no official social media strategy in place, which can set up a company for risk management issues.

Data from the survey points toward a continuing and growing role for social media tools in insurance, and Casey and Celent said they are essential as part of marketing, product sales and delivery and customer service processes. They encourage their insurance clients to expand the application of social media to new areas, such as fraud mitigation, and to leverage the tools for use in their agency and other product distribution partners to extend their services even further.



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