

## **Insurance Company Management**

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Carrier meetings are typically driven by the carrier, are 100% carrier desired outcome driven, and are not productive. We believe taking control of the carrier meetings will increase the effectiveness of the meeting and will produce positive outcomes for the agency.

The following is a recommendation of preparation, structural thinking, and potential agenda for meeting with Insurance carriers.

### **Pre-meeting Preparation**

#### **DATA**

You always want to be the most prepared person in the room. So, having data in advance that can support your arguments and positions will increase your ability to negotiate.

Potential data:

1. Loss history (as far back as needed)
2. Win percentage (as far back as needed)
3. Submission acceptance rate (should be tracking this)
4. Total Revenue
5. Growth/shrinkage of book
6. Any recorded challenges or difficulty in the past year with underwriters
7. Claims Data
8. Any recorded challenges or difficulty with claims in the past year
9. Comparative carrier data. Good to know how they stack up. "Can" be used in meeting if it tells a good story.
10. Payment history from carrier (accuracy, timing, ease of reporting).

\*All of this data is for your eyes only unless it helps you with this carrier meeting. Be selective with the data but know that they will certainly have some of this data as well. So, you may need to address negative data/information proactively.

## **OBEJCTIVES**

The first step is for you to determine your objectives with the carrier. Some suggested areas of objectives are...

1. Sales goals for upcoming year.
2. Carrier acceptance rate on deals submitted.
3. Turnaround time on deals submitted.
4. Loss ratio on current book
5. Loss ratio on submitted book
6. Win Percentage on Deals Submitted
7. Improvement of bonus/contingencies
8. Additional Funds to support marketing
9. Additional Funds to support training
10. Additional Funds to support hiring
11. Any payment history that is relevant (are they paying you on time monthly?)
12. Increase Carriers perception of your product
  - a. Loss control
  - b. Risk Reduction Strategies
  - c. Sales / Client Process
  - d. Marketing
  - e. Relationships

\*We recommend you track all of these items throughout the year so you can update carriers, compare them, and utilize data/information to influence and extract value from them.

\*Summarize your goals and be clear on what you expect from the relationship with this carrier (minimum expectations, target expectations).

## **MEETING AGENDA (develop and send in advance)**

### **AGENCY UPDATE**

- What you are doing as an agency that is unique/different/better. \*The intent here is to make them feel like they have to be part of what you are doing.
- Present your agency value proposition to remind/engage them on what you are doing that helps them get a profitable client. Consider showing the presentation you would show a prospect so they can see how you sell. This can be powerful if you are using the models taught at InCite (using PRES vs traditional boring presentations).
- Present on what investments you are making in helping you and them grow (people, resources, tools, consulting, etc). \*Intent here is to get them to feel the need to share in the investment.
- Present any data that is relevant to the discussion.

### **CARRIER UPDATE**

- Have carrier tell you what they are doing to help agencies.
- Have carrier tell you any changes / updates expected in upcoming year.
- Ask carrier to share key metrics from their performance in prior year.
- Ask carrier to share any information about your agency that is relevant.
  - Positive or negative relationships that need discussions.
  - Expectations they have for upcoming year.
  - Thoughts about prior year
- Ask carrier to give update on key differentiators worth noting on markets they are pursuing or are expecting to be market leaders.
- Ask carrier to express any best practices they are seeing where other agencies are successful with their products.

### **STRATEGY DISCUSSION**

- Agree on goals for upcoming year. Use pre-meeting prep to determine goal categories.
- Ask how carrier is prepared to support/partner with the agency in the following areas:
  - Training (insurance training on products and also supporting other training expenses)
  - Rewards – Bonus, contingencies, other financial rewards based on performance/success.
  - Hiring
  - Product development (InCite, Loss Control, Safety, HR, other)

- Marketing (promotion, branding, InCite, advertising, other)
- Discuss joint efforts on prospecting, target markets, target client lists.
- Agree on “Productive Carrier Visits” – Avoiding “check in visits that are time wasters”.

Restrict non-partner carrier visits. Make it clear that the more they partner, the more time and access they will receive.

- Dates
- Time available
- Objectives
- Who involved
- What measurements do we want to track at each of these meetings? (Consider all of the measurements above).