

*outside*

# Thinking the P&C Box Revenue Enhancement with A&H Opportunities



**Presenting today:**

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# Welcome

## Workshop Goals:

- Provide an overview of the accident insurance business
- Introduce accident insurance market segments
- Demonstrate how accident insurance can fit within a P&C program
- Show how a new accident program is implemented
- Share the experience of a current TMPAA member program manager
- Show the benefits of developing an Accident Program

Please ask questions throughout!

# What is Accident Insurance?

Accident insurance is defined as:

An insurance policy which in return for regular premiums, pays a specific sum in the event of death, loss of sight or limbs or other permanent disablement due to an accident.

# What is Accident Insurance?

## Typical Benefits of an accident insurance policy

Accidental Death	Pays a lump sum for loss of life due to an accident.
Accidental Dismemberment	Pays a lump sum for accidental loss of a limb, sight, speech or hearing due to an accident.
Accident Medical Expense	Pays expenses related to the medical treatment of an accident.
Accident Disability: Temporary Total	Pays a weekly benefit to an individual for lost wages due to an accident. Benefits payable under temporary total disability are typically paid for 90 days.
Accident Disability: Continuous Total Disability	Pays a monthly benefit to an individual for lost wages due to an accident. Benefits payable under total disability may continue to age 65.
Loss of use	Pays a specific sum for the loss of use of limb/limbs.

# Market Segments

Amateur Sports & Recreation	Non Profit & Volunteer Orgs	Education: Daycare, K-12, College	Independent Contractors	Employer Groups	Entertainment & Hospitality
<ul style="list-style-type: none"> <li>• Participants</li> <li>• Volunteers &amp; Coaches</li> <li>• Refs &amp; Umpires</li> </ul>	<ul style="list-style-type: none"> <li>• Volunteers</li> <li>• Participants</li> </ul>	<ul style="list-style-type: none"> <li>• Students</li> <li>• Faculty</li> </ul>	<ul style="list-style-type: none"> <li>• 1099s</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>• Guests</li> <li>• Employees</li> <li>• Participants</li> </ul>
<ul style="list-style-type: none"> <li>• Play and Practice</li> <li>• Travel to/from</li> </ul>	<ul style="list-style-type: none"> <li>• While performing volunteer activities</li> <li>• Travel to/from</li> </ul>	<ul style="list-style-type: none"> <li>• School Sponsored Activities</li> <li>• Travel to/from</li> <li>• Study abroad</li> </ul>	<ul style="list-style-type: none"> <li>• Occupational Accident</li> <li>• Travel to/from</li> </ul>	<ul style="list-style-type: none"> <li>• Business travel</li> <li>• 24 hour</li> </ul>	<ul style="list-style-type: none"> <li>• While on premises</li> <li>• While Participating</li> </ul>
<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Accidental Medical</li> <li>• Accident Weekly Indemnity</li> </ul>	<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Accident Medical</li> <li>• Accident Weekly Indemnity</li> </ul>	<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Accident med.</li> <li>• Out of country med</li> <li>• Travel assistance</li> </ul>	<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Accidental medical</li> <li>• Accident Weekly Indemnity</li> </ul>	<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Out of country medical</li> <li>• Travel assistance</li> </ul>	<ul style="list-style-type: none"> <li>• AD&amp;D</li> <li>• Accident Medical</li> <li>• Accident Weekly Indemnity</li> </ul>
<ul style="list-style-type: none"> <li>• Membership</li> <li>• Liability offset</li> <li>• High risk activity</li> </ul>	<ul style="list-style-type: none"> <li>• Membership benefit</li> <li>• Liability offset</li> </ul>	<ul style="list-style-type: none"> <li>• Liability offset</li> <li>• High risk activity</li> </ul>	<ul style="list-style-type: none"> <li>• Membership benefit</li> <li>• High risk activity</li> </ul>	<ul style="list-style-type: none"> <li>• Membership benefit</li> <li>• High risk activity</li> </ul>	<ul style="list-style-type: none"> <li>• Liability offset</li> <li>• High risk activity</li> </ul>

# Implementing an Accident Program

- Identify program opportunity
- Initiate dialogue with stakeholders
- Request for Information
- Underwriting and analysis
- Program selection/rejection
- Licensing and appointment process
- Agreement, including underwriting authorities between Program Managers/Carrier
- Program implementation

# Benefits of an accident program

- TMPAA as key meeting to cross-sell A&H product to P&C insureds
- Reviewed each others strengths and capitalized on those
- Licensing considerations
- System expansion to help drive business
- Product training
- Continued claims and underwriting support

# Summary

- A&H products can increase agency revenues.
- A&H products can be customized to be relevant to a specific program.
- Is there an opportunity to introduce A&H products within a current program? As a stand alone opportunity?
- Let's discuss



# Thank You!

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