

Impress for Success - Revisiting the Market Finding Process



April 19, 2016

Valued Clients
Individualized Solutions



Agenda

1. Intro
2. TM Website and Resources
3. What should PA's look for in a Carrier?
4. How do PA's determine the best carrier to approach?
5. What do Carriers look for in a PA?
6. What a PA should consider as you market your business to a Carrier?
7. Q&A

Intro - the TM Website and Resources

- Association Market Finding Resources
- Carrier Search Portal
- Program Carrier Checklist
- Program Executive Summary

What Should PA's look for in a carrier?

- Long Term View
- Genuine Partnership
- Open and Honest Communication
- Stability, Balanced Approach, and Comittment
- Tangible Assistance
- Cooperative Marketing for Growth
- Risk Management to keep Losses Down
- Advice and feedback on such management tools like rate monitoring, underwriting worksheets, matching of apps to underwriting worksheets, etc
- Testimonial from current PA's

How do PA's determine the best carrier to approach?

- PA's should review the TM Carrier Portal, and based off what might seem like a match, give the carrier a call
- Generally in a 5 minute call, the carrier can give you a sense of interest and values they would bring to bear
- Carriers usually believe there is value in hearing about every opportunity and giving a quick no if lack of interest.
- If interested, they will ask for an executive summary and from there a full submission.
- Each carrier has a unique personality and mission. Work those carriers that best match your culture. Match the product to the appetite of the carrier

What do Carriers look for in a PA?

- Profitable Track Record
- Equal and Adequate measures of underwriting talent and management integrity
- A demonstrated willingness to balance top and bottom line as the market warrants
- A desire to set the financial model on mutually beneficial terms
- A passion for the business they are writing

What a PA should consider as you market your business

- What makes your plan stand out?
- What is your track record for successes and profitability and how do you define that in the presentation?
- Are you entering an uncrowded market? Is there a need for your product?
Do you have a compelling value proposition?
- What is your marketing/sales/distribution plan?
- Can you demonstrate quality underwriting and rate adequacy? ROE.
- Are you willing to put your compensation at risk?
- Get the carrier to your office where you can show them how you do things!

Q & A

Thank You