

INSURANCE AGENTS MANAGING OPERATIONS OPTIMIZED ?



OVERVIEW

A day in the life of an independent insurance broker is filled with many linear and non-linear activities. Moreover, it is observed during COVID time insured households started seeking more and more advice on insurance policies. Insurance companies are offering deals all the time. Net-net an insurance broker's phone and email are getting super busy with queries on renewals and new businesses. Overall, the agency office team has a lot to handle which may be required but not necessarily very productive in terms of business growth. A simple new business closer consists of 7-9 steps which are linear and sometimes very time bound as the customer may need it so.



The “Why” question

Amongst all these different activities (e.g quote requirements, quoting, preparing premium proposals, policy maintenance, customer service/queries) an agent may lose control and focus on a key aspect which is "agency's "growth". A smart agent can decide to run operations very effectively with some tools and professional services which may help in achieving targets by focusing on core activities of the

Operation optimization in an agency can be done many ways and may easier done in phases. Some of the key aspects one needs to consider while optimizing an operation:

- **Well trained staff**
- **A good CRM Application (Multi-user)**
- **Supporting IT infrastructure and systems (software tools)**
- **Outsourcing of non-core activities. Back Office**
- **Efficient processes**



THE “WHAT” QUESTION

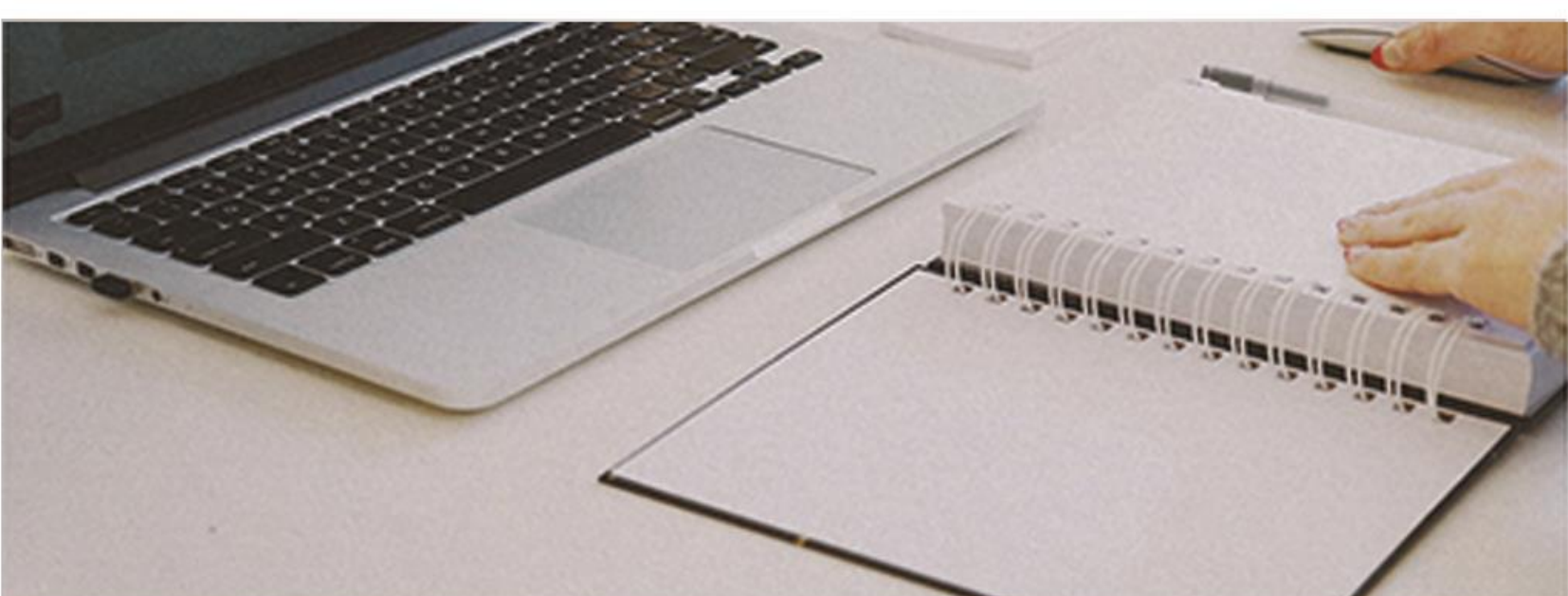
In this white paper let's look at the “outsourcing back office aspect” of an agency. Lets understand what activities can be outsourced and what the agency gains by doing that. Ther eis laundry list of tasks which an agencies back office does in the below areas:

- **Quoting**
- **Email Processing**
- **Policy Audits**
- **Policy Maintenance**
- **CRM**
- **Reports**
- **Marketing, Leads and Mailers**

Some of the tasks in the above area simple to outsource if you can find a trained professional who need not be a licensed agent,

1. QUOTE REVIEW

Agency may get 2-3 new business quotes and has to deliver quotes as soon as possible. One has to check prior policy copies, coverage, endorsement, customer comments, payment plans, eligibility on insurance carriers etc, from different sources because it not available at one place. Someone from back office can prepare brief informative notes of current carrier premium, payment plan, endorsements, deductibles, discounts. Attach verified quotes with information of available coverage comparing customer's current policy. This makes agent's job easier to propose right carrier to the customer.



2. MONTHLY REPORT

Retention of customer is key factor in insurance agency. Tracking customer's payments and retain them is important yet another time consuming task. One has to generate report of renewals due in current month in well advance. Agency needs to keep track on renewal payments and marking the report with not received/received payments. Sending emails, text messages to customer if payment is not received is also required. This helps you to save time for other important tasks. Also, it increases customer retention rate in agency.

3. DOWNLOAD REPORT

Its mundane yet important task to check what's happening with your customers in the policy world by looking at download report daily. Checking new business, endorsement, UW memos, cancellation, renewals etc. Checking cancellations, updating new business into CMS, checking endorsements are downloaded correctly and quote request creation in case renewals are high, all these tasks takes around 50-60 mins depending upon the download report. Backoffice will attach New Business- update misc info, creating reminders to get documents for the discounts, uploading documents on insurance carrier websites if needed, Check endorsements are received accurately. Quote req creation of renewals in case of high uprate. Check UW memos and act on it if needed, send it to insured.

4. APPLICATION CREATIONS

One of the important tasks after quote is finalized, is getting signatures on documents before issuing the policy is important task and it will require utmost attention as we are getting close to write the policy. Backoffice will thoroughly check personal information, coverage, premium, payment plan, add EFT/ RCC forms if needed, order MVR. Send application to insured via DocuSign or other application and creating reminders to get the signed documents.



5.POLICY CHANGES

Policy changes are live changes which require utmost attention as actual policy is being updated. Most of the time Mortgage people, insured are in hurry to get updated policy copies. But before updating policy you need to confirm several things so that policy will be updated correctly. Backoffice can send emails to insured/Mortgage people asking missing important questions and then make actual endorsement on the policy. For Ex – your customer wants to add the vehicle on the policy and sent you email to add the vehicle with just Vehicle model name and year. Backoffice can send email inquiring important information like VIN of the car, Purchase date, Purchase Price (if its high value vehicle then one can inform insured that you need to increase coverage if current coverage are lower and cannot cover new car), Whether its brand new car or used car to determine whether we need latest photos of the car, these are few examples of questions which take little time but you are ensuring that policy updation will be perfect.

THE “TIME” EQUATION

TASK	TIME SPEND BY A SKILLED
Unmatched Processing	20 - 25 Minutes per transaction
Download Report Processing	50 – 60 Minutes per day
Application creation	20 -40 Minutes per application
Quote Review	30 – 45 Minutes per quote
Renewal payment tracking	45- 50 Minutes a day
Policy changes	30- 40 Min per policy.

Assuming a good agency is serving > 300 households then how much time is spent on these activities. So, if an agent or one his/her trained employee is performing these activities in such agency then it will need fulltime person doing these tasks to sustain in business. Moreover these only few of the important tasks listed here and not the whole thing.

THE “GROWTH” EQUITATION

The why and what and the time equations are explained in the above section, let’s check the final ‘**growth**’ equation now.

The benefits of “**outsourcing**” these important but time-consuming tasks are multiplying. It is saved that “**Time is Money**” and time saved is more money. Agency’s agents subagents and front desk team can focus on new business and customer service only when they have “**time**”. They can surely get this time when these types of tasks are outsourced.

When this customer facing team of an agency gets peaceful time then the “**growth**” walk-ins because their time is now well spent on core activities. The percentage of growth may depend on the other different factors but at least the Agency can now has time to “**GROW**”.



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