



## The Symbiotic Relationship between Agent and Underwriter...an Undervalued Strategy

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Beyond Insurance provides training and coaching to hundreds of agents, underwriters, and field marketing teams each year. Our customized engagements with underwriters and field marketing specialists focus on outcomes, including aligning values, productive agency visits, relationship building, creating win-win scenarios, implementing qualification criteria filters, and expanding wallet share. Sample skill development areas include active listening, social intelligence, personal branding, strategic differentiation, time management, mutual accountability, handling objections, resiliency, working through frustrations, and enhancing the customer experience.

A key takeaway from these programs is that agents consistently undervalue the capabilities, talents, and resources of the underwriter and field marketing representative. While it goes without saying that agents place importance on underwriters who are responsive and routinely deliver competitive terms and conditions, too much emphasis is placed on the insurance transaction. The purpose of this article is to expand your horizons to realize the full potential of a symbiotic relationship that goes far beyond customer acquisition and retention.

### Shifting the Mindset

Highly successful agents have one or more special relationships with their underwriter(s) and field marketing specialist(s). They enjoy open, honest interactions and hold each other accountable for commitments. When trust and respect are established, each party understands the other's goals, passions, and struggles, and provides unwavering support. The agent taps into

the underwriter and field marketing specialist's talents and capabilities 365 days a year and sees them as valuable allies in strategy sessions with their mutual client – the insured.

The shift in mindset is also supported by business logic. High-performing agents see their underwriters and field marketing specialists as the gatekeepers to a goldmine of resources to help them deliver a robust customer experience journey.

If you are in search of a symbiotic business relationship...a trusted confidant who can give you a competitive edge, look no farther than your carrier team.

### **Beyond the Insurance Transaction**

I would like to offer eight ways to utilize your underwriter and field marketing specialist to the fullest:

#### **Strategy #1 – Competitive Landscape**

Your underwriter and field marketing specialist have a firm grasp on the strengths and weaknesses of your competition. Their competitive analysis will enable you to gain insights on your competitors:

- Strategies to acquire and retain business
- Value-added services
- Strengths and weaknesses

#### **Strategy #2 – Pipeline Development**

Like you, underwriters and field marketing specialists have aggressive goals. As a trusted business partner, they are often willing to share their marketing plans including specific accounts that they covet. Underwriters often have vast knowledge of their market and can pinpoint “best-in-class” opportunities.

Don't underestimate the amount of data in underwriting files. It includes, but is not limited to, risk control surveys, historical premium and claims information, as well as operational overviews.

#### **Strategy #3 – Ideal Client Profile Development**

Your underwriter and field marketing specialist will serve as an invaluable resource in helping you gain a clear picture of your ideal prospect through one or more of the following strategies:

- Industry and product knowledge
- Where to spend your time to gain knowledge
- Competitive landscape
- Risk and claims issues
- Specific prospects who fit the profile

### Strategy #4 – Risk Analytics

Today's astute consumer is expecting you to serve as a "risk strategist." It is a given that you are able to identify, prioritize, measure, and mitigate their risks. That being said, your underwriter and field marketing specialist can arm you with technical know-how including white papers, case studies, and risk maps. Don't be surprised if they bring in risk control and claims specialists to aid the process of risk analytics.

### Strategy #5 – Mutual Accountability

In a symbiotic relationship, your underwriter and field marketing specialist will help you win and retain more business. They will also help you solve problems.

Mutual accountability means that you, your underwriter, and field marketing specialist are committed to building long-term relationships – with each other and with the insureds. You each understand the need to support the other's goals, and you are willing to work toward a common objective – protecting your clients' assets.

Try implementing these four steps to improving performance and accountability:

1. **Measure.** Establish performance goals for yourself and for your carrier team. Then take ownership of tasks. It's important to know who is responsible for the result, and that your plans are clear, collaborative, and agreed upon by both parties.
2. **Appraise.** Periodically throughout the year, assess both parties' progress against the agreed-upon goals.
3. **Action.** Move through each day with a sense of confidence that your performance is appreciated and supported by your underwriter. As you execute your plan, your underwriter will also execute his or hers.
4. **Monitor.** Document your progress and share it with your underwriter and field marketing specialist. This enhances support and collaboration.

When mutual accountability emerges, it increases productivity and propels you, your underwriter, and field marketing specialist to grow more profitable.

### Strategy #6 – A Differentiated Process Makes You Stand Out from the Competition

Use factors other than price to differentiate and set yourself apart with clients and prospects. When your underwriter and field marketing specialist realize that you are practicing solid risk management fundamentals of identifying, diagnosing, and mitigating risk, your submissions will "rise to the top of the heap."

To achieve this status, you must focus on fulfilling otherwise unmet customer needs. The path to business success is through uncovering and addressing risk issues that confront the insured, and establishing a defensible market position in the face of uncertainty and commoditization.

A process-driven approach leads to a fulfilling relationship with your underwriter and field marketing specialist because it enhances your credibility and differentiates you from your competition. The risk management process allows you to uniquely package and position yourself in the marketplace, giving you tremendous purpose and passion. Why? Because you are strategically uncovering risk issues, conveying implications, and establishing interventions that are valued and appreciated by your insured, underwriter, and field marketing specialist.

### **Strategy #7 – Deepening Client Relationships with Stewardship Reviews**

With trust and respect as the foundation, introduce your underwriter and field marketing specialist to your mutual clients. Your clients will feel your symbiotic relationship and gain enhanced confidence and security in building deeper relationships with its risk advisory team.

While there are numerous occasions to introduce your client to the underwriter and/or field marketing specialist, I suggest the stewardship review at the six-month point of the renewal cycle for the following reasons:

1. The stewardship review demonstrates your joint knowledge of the client's business and risk issues
2. It gives both you and the underwriter the opportunity to reinforce the quality and integrity of your work product
3. You have a captive audience consisting of the executive management team
4. The process is strategic, diagnostic, and consultative

My experience confirms that involving the underwriter and a field marketing specialist has positive outcomes including deepening relationships, reducing outside competitors, and efficiency of the renewal process.

### **Strategy #8 – Nine Things Carriers Expect from Their Agents**

Beyond Insurance asked more than 350 field marketing representatives and underwriters from several regional carriers what they want from their agents. Their response is:

1. New business production
2. Client retention
3. Rising hit ratios
4. High value targets
5. Meet or exceed submission goals
6. Risk profile improvement
7. Advocate for the carrier brand
8. Predictive, subjective assessment of customers
9. Ability to trade on their relationship with the customer

The symbiotic relationship between you and your underwriter and field marketing specialist...an undervalued strategy!

#### About the Author

Scott Addis, CPCU, CRA, CBWA is the CEO of Beyond Insurance and is recognized as an industry leader having been named a Philadelphia finalist for *Inc. Magazine's* "Entrepreneur of the Year" award as well as one of the "25 Most Innovative Agents in America." Beyond Insurance is a consulting firm that offers leadership training, cultural transformation, and talent and tactical development for enlightened professionals who are looking to take their practice to the next level. Since 2007, the proven and repeatable processes of Beyond Insurance have transformed individuals and organizations as measured by enhanced organic growth, productivity, profitability, and value in the marketplace.