

3 STEPS TO GETTING CARRIER APPOINTMENTS

You could be the best insurance agent around, but if you don't have the right carriers, growing your business will be a continual struggle.

Here at Firefly (a company that helps agents get contracts with carriers, and creators of Insurance Boost) we know what it takes to get carrier appointments. We want to share the first three steps with you.

Each step addresses one of the key elements of a successful agent/carrier relationship:

- 1) You are sure that the carrier can help you grow**
- 2) The carrier sees that you can help them grow**
- 3) The carrier sees that you write profitable business**



Getting appointments can still be tough, but by following these steps we've gotten dozens of carrier appointments for Firefly and all the agents who work with us.

STEP 1: BE SURE THE CARRIER WILL ACTUALLY HELP YOU GROW

It's disappointing to get set up with a new carrier, only to find that their rates are not good for us because our customers turned out not to be a good fit for them. That's why we always start by thoroughly researching a potential carrier. Here are some of the questions we ask:



- What are the characteristics of this carrier's ideal prospect?
- What are their underwriting rules and coverage preferences?
- Do our prospects fit that profile?
- Is the carrier easy to quote and issue business with?
- Are they in our comparative rater?
- Do they pay a fair commission?

We can get some of this information online, but other sources are usually more helpful. We talk with agents who already have the carrier. We get a few quotes on actual prospects to check on rates. We want to be sure that if we get the company, we'll truly be able to grow our premium with them.

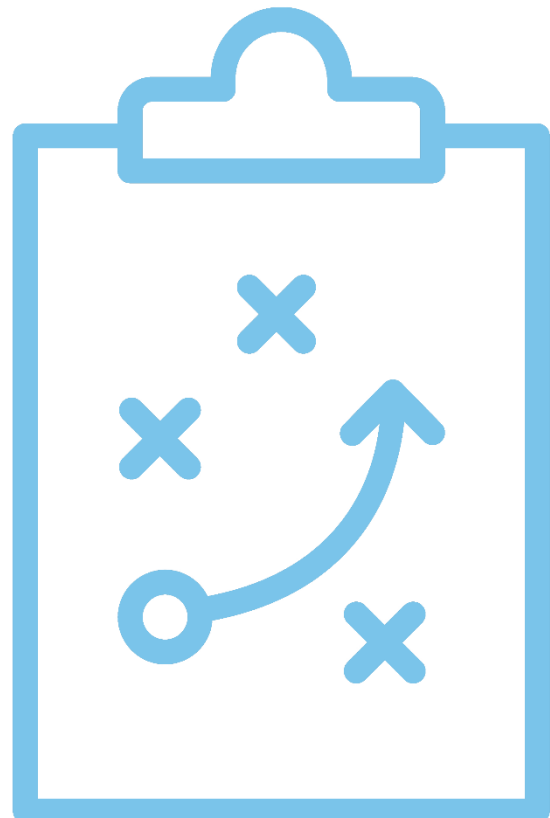
If we find that a carrier is not a great fit for us, the process stops here. If we are sure that this carrier will help us to grow our premium, we're ready for the next step.

STEP 2: PREPARE A CLEAR MARKETING PLAN TO SHOW THE CARRIER HOW YOU WILL HELP *THEM* GROW

Carriers know that many agents overestimate the premium that they will write. We need to give them confidence that we aren't one of those agents. That's why we prepare a marketing plan to show a desired carrier that we'll have prospects that fit *their* sweet spot.

Our research in step 1 helps us here. If we want to work with a monoline property carrier like Openly, but we mostly market through car dealerships and focus on monoline auto, then Openly would be right to conclude that we can't help *them* grow in a meaningful way. If we work with lots of lenders, we would include that, and they might love us.

Remember that carriers are trying to determine if you will help them grow, which is measured by meeting their production requirements. They will look at how many other carriers you have, and how much premium you have to put with *those* companies each year, because that reduces your ability to write business with them. But if you can show carriers that you can generate leads and premium that fit their appetite, they'll almost always at least be willing to talk with you.



Note: The carrier will want to see proof of your quote volume. If you say you have a marketing plan but no numbers to back it up, the carrier will likely tell you to come back when you have proof that your marketing works.

STEP 3: BE PREPARED TO SHOW YOUR HISTORY OF PROFITABLE UNDERWRITING RESULTS

When we can show a carrier that we have a marketing plan that will drive growth in their targeted market, they get interested.

When we can give them loss ratios from our carrier reports that show that we're a profitable agency, they get excited!

When I say "profitable" I mean that our claims are low, relative to our premium. When a potential carrier can see proof that we're creating an underwriting profit for our *other* carriers, they start wanting to be one of our carriers too.

Note: If you don't have loss ratio data because you are a scratch agent, this can be the most difficult step. You might ask the marketing rep to judge you by the loss ratios of your previous agency, but they might not be willing to do that. In that case, it probably helps if you only have a small number of carriers. That way, you can lean hard on your marketing plan. The case you make is that because you have only a few carriers, they will naturally get a large portion of whatever you write. Show them the leads you're getting in Google, Facebook, or your sales funnel to prove that you're ready to write with them as soon as you get appointed and trained.



If you're sure that a carrier will help you grow, and you have documentation to give that carrier the confidence that you can write enough profitable business to grow and meet their production requirements, you have the best chance of getting an appointment.

We're excited you joined Insurance Boost! You can make the group even better by participating in the conversations there.

