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CEO LETTER

I remember when I first got my hands on a smartphone. I had been using a flip phone for years, and the idea of switching to a touch screen was overwhelming. I resisted it for as long as I could, thinking, "Why would I need the internet on my phone?" Now, of course, I can't imagine life without it, but it took time, patience, and a lot of mistakes.

As the insurance industry continues to evolve at an unprecedented pace, I am reminded of my resistance to the smartphone. Just like I eventually realized I couldn't avoid the smartphone revolution, we in the insurance industry are realizing that we must embrace the shift to digital platforms. Our businesses must continually evolve and innovate to thrive as consumers are increasingly tech-savvy and expect quick, efficient, and personalized service. In light of the myriad of technological advances now available, we focus this issue on the critical importance of embracing new technologies for independent insurance agencies.

As independent agents, we pride ourselves on our customized care and tailored support for our clients. Many in the industry resist change for fear of losing this personal touch; however, agencies who have adopted new technologies are discovering quite the opposite. Implementing systems that automate routine tasks allows you to spend more time building relationships. The ability to access client information from anywhere, anytime, improves efficiency and responsiveness. And by analyzing data, you can identify trends and adapt offerings to specific customer segments. By leveraging innovative tools and platforms, independent agencies can meet and exceed these expectations.

I understand the challenges of adapting to new systems, but the long-term rewards are substantial. I've heard it said that digital transformation is a journey, not a destination. I encourage you to explore the resources highlighted in this issue as well as do your own research to learn more about the latest technological advancements and how they can benefit your agency. In the same way I now can't imagine life without a smartphone, the insurance industry will soon find that these technological advancements are indispensable, transforming what once seemed daunting into the new normal.

Thank you for your continued partnership.

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MIKE MILLER:

With 43 years of experience in the insurance industry, Michael (Mike) Miller has held management positions in almost every facet including Underwriting, Controllers, Sales and Agency Marketing. Miller began in the Industry in November of 1980 where he started a scratch Agency with Allstate and earned the Allstate's Honor Ring for performance. After three years he entered Sales Management where he earned the Key Manager designation 10 out of 10 years and Chairman's Inner circle 5 times, placing him in the top 1% of Field Managers company wide.

Miller then became the Director of Marketing for MSI Insurance where he provided leadership for all company operations including HR, Sales, Marketing and Claims. He was the lead for Revenue Growth, operational and strategic planning for the personal and commercial lines company. Miller has been a State Director for Smart Choice since 2009 and is a recipient of the Smart Choice® Presidents Award.



MIA WHATLEY:

Mia Whatley joined the Smart Choice marketing team in February 2024. She is responsible for assisting with the development and implementation of both external and internal marketing strategies for the company. She holds a bachelor's degree in marketing from the University of North Carolina Greensboro, and brings a wealth of experience in event management, marketing content creation, and market research and analytics.



DOUGLAS S. WITCHER:

Doug Witcher is the founder, Chairman and CEO of Smart Choice®. Launched in 1994, Smart Choice® was established to help independent agents access better markets and establish solid relationships with some of the top insurance carriers in the nation. Thanks to Doug's vision, today Smart Choice® has revolutionized the insurance industry to become one of the largest agency networks in the country.

Charitable giving is an integral part of the Smart Choice® philosophy, and Doug is a dedicated servant leader in his community, avidly supporting various non-profit organizations and events. He has received numerous awards and recognitions by leading insurance companies, over the course of his career in the insurance industry, for his leadership and commitment to profitability and growth.



FROM THE FRONT LINE

By: *Mia Whitley, Marketing Assistant*

MAXIMIZING SUCCESS BY GOING DIGITAL

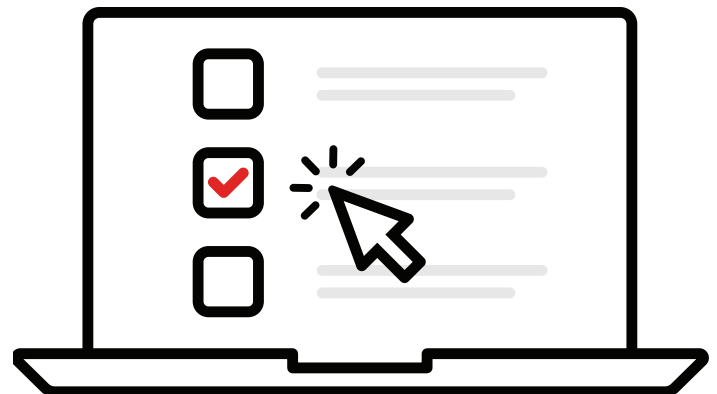
In an increasingly complex and competitive insurance landscape, data analytics and customer experience have emerged as critical drivers of success. For insurance agencies looking to thrive, particularly in challenging markets, these two elements must be seamlessly integrated into their operations.

Data analytics is no longer just an additional tool; it has become the backbone of strategic decision-making in the insurance industry. According to recent research, agencies that leverage data analytics see a 25% increase in productivity and a 15% boost in profitability.¹ By using advanced analytics, agencies gain valuable insights into customer behavior, market trends, and operations. This helps them tailor their offerings, improve marketing strategies, and make smart decisions that fuel growth. For example, agencies that actively use data analytics are 2.5 times more likely to identify and capitalize on emerging market opportunities, compared to those that do not.² Using data strategically not only helps you understand current customer needs but also allows you to anticipate future demands, driving long-term success.

Customer experience has taken center stage as insurance customers increasingly demand the same level of convenience and personalization they receive from other industries. A recent global benchmark report revealed that 66% of insurance customers would switch providers if their communications did not meet expectations. Additionally, 71% of customers prefer interacting with their insurance providers via digital platforms, reflecting the growing importance of seamless digital experiences.³

Trust is another critical factor in customer retention. With the rise in cybersecurity concerns, nearly 94% of insurance customers rank data security as the most important aspect of their interactions with providers.⁴ This makes it imperative for agencies to invest in secure and transparent data collection and communication practices.

To stay ahead, insurance agencies need to focus on investing in advanced customer communications management (CCM) and data analytics tools. These tools enable agencies to deliver personalized, secure, and efficient customer experiences across all channels. By integrating these technologies into their operations, agencies can enhance customer satisfaction, reduce churn, and ultimately drive growth. In today's digital-first world, where customer expectations are higher than ever, the ability to harness the power of technology and provide an exceptional customer experience is what will set successful insurance agencies apart from the rest.



¹<https://psico-smart.com/en/blogs/blog-how-can-organizations-leverage-data-analytics-to-drive-performance-improvement-strategies-151282>

²<https://vorecol.com/blogs/blog-how-can-companies-leverage-data-analytics-to-enhance-their-competitiveness-in-a-rapidly-changing-market-126063>

³<https://insurtechdigital.com/articles/why-the-future-of-insurance-doesnt-involve-phone-calls>

⁴<http://bit.ly/4ea7ABy>

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Is the Hard Market Finally Over?



Is it possible that the hard personal lines market we've experienced over the last two years is finally starting to break in our favor? Technological innovations are helping us turn the corner, but we're not out of the woods yet.

Hopeful Signs in Personal Lines

Let's start with some good news. A forecasting report from the Insurance Information Institute (Triple-I) found that personal lines underwriting losses and profitability are finally starting to move in the right direction.

According to the report, the net combined ratio for personal auto coverage improved this year and could achieve profitability next year. Homeowner's insurance losses will persist through 2025, but forecasters predict profitability in that market by 2026. Meanwhile, net premium growth for all personal lines is gaining momentum and is expected to outperform commercial lines growth by 8 percentage points in 2024.¹

This is certainly good news for the personal lines market and the independent agents who write personal lines. Improved profitability and fewer losses may give carriers the confidence to write new business and reconsider their moratoriums on new appointments. This means you may be able to offer more options to your customers and a better customer experience overall.

Some Challenges Will Persist

While good news is on the horizon, after two years, the hardest market in a generation has left its mark. Big claim payouts, more accidents, increased repair costs, more frequent severe weather events, and higher labor costs have all contributed to large losses and lack of profitability for carriers. Extreme weather alone has cost the insurance industry \$165 billion in the last two years.

The hard market has left carriers to choose to absorb higher reinsurance costs or raise premiums (or both). Neither is great news for agencies and their customers, who will bear the brunt of the hard market in higher insurance bills.

Innovate or Perish

What's become clear over the last two years is that the traditional model is no longer profitable. Products, channels, and means of customer retention have all changed due to rising costs and volatile markets. Meanwhile, consumer demand for digital services continues to grow. Carriers have a choice: innovate or perish.

The hard market has forced carriers to embrace technologies that help them improve their products, open up new channels, and meet customer demand for digital products, such as telematics and apps that help them manage their policies online. Data integration tools and AI provide carriers with insights that have helped them optimize their products and services.

One example is telematics in the personal auto market. Telematics is technology that tracks a customer's speed, braking, and acceleration habits as well as miles driven and number of trips. If customers practice safe habits, they could be eligible for discounts on their auto insurance. Some carriers offer discounts just for signing up for their telematics program. Most personal auto carriers offer some form of telematics to their customers, and some carriers even require telematics devices for new business.

Telematics is just one example of how carriers are using technology to lower operating costs and rates for customers. Carriers are also embracing tools that help them understand trends in their underwriting and claims processes that will help them continue to improve their net combined ratios and avoid writing business that may result in costly claims.

Another promising innovation is the use of data to build highly customized coverage products. Carriers can craft on-demand insurance coverage for small events, such as borrowing a friend's car. Or, a carrier may allow an agent to handpick the coverages their customers require rather than offer a one-size-fits-all personal auto or homeowner's policy.

While the hard market may be with us through the end of the year, the industry is innovating to become more agile and offer better products to customers. As independent agents, we can seek out the carriers who are embracing technology to improve their products and offer more competitive policies. Speak with your State Director to learn about the personal lines carriers that may be available to you through Smart Choice®.

¹P/C Premium Growth Shows Promise, But Profitability at Least a Year Away, *Triple-I/Millman Report Shows*. Insurance Information Institute. www.iii.org. July 11, 2024.

DIGITAL UNDERWRITING: THE FUTURE OF SURETY BONDS

By: *Propeller Insurance*

What are Surety Bonds and who needs them?

Surety bonds are risk management tools that help guarantee that contractual obligations will be fulfilled, consisting of three separate parties: the principal, the obligee, and the surety.

According to the Insurance Training Center, “A surety bond guarantees performance as contracted or provides security. The bond doesn’t protect the buyer of the bond but rather a third party who is at risk of experiencing a loss.”

A variety of businesses and individuals, including construction companies, service providers, retailers, government agencies and contractors, and more, use the two general categories of surety bonds: “Contract” and “Commercial” (with subcategories within each general category).

With the surety industry on a rapid growth trajectory (expected forecast of \$13.5 billion by 2027), it’s important now more than ever for a surety provider to maintain its technological relevance within the market against like competitors. Fully digital surety platforms have now evolved into an issuing necessity, versus what was once a luxury.

Why digitization is important for surety bonds

COVID-19 accelerated the acceptance of electronic signatures on surety bonds, which was a welcome advance in the industry. While some obliges (the entity requiring the bond) insist on paper documents, the number of bonds that can be electronically signed and filed in some cases continues to increase. This reduces costs by eliminating the need for overnight or courier services and cuts the time it takes to issue and deliver a bond. Moreover, electronic bonds are safer to store, so obligees do not have to worry about fires or natural disasters destroying their records. Digitization allows for a seamless and easy process to obtain bonds.

Additionally, as mentioned, digital underwriting platforms are quickly becoming a business essential rather than a leisure perk. Gone are the days of double and triple entry, as customers will no longer accept long wait times to receive their surety bond in the mail. Businesses across varying industries and professions need surety bonds quickly, especially to maintain compliance, complete on-site projects and file with their local courts and municipal authorities. The archaic processes that still exist in today’s industry can no longer be endured.

Despite the insurtech movement, the surety bond industry has been largely ignored when it comes to technology. The product is typically a smaller percentage of overall insurance professionals’ books of business, so there has not been a great deal of time or money spent on modernizing processes even though surety bonds remain a profitable and unmistakable source of revenue. The industry has been ripe for disruption for a long time.

Let’s dive into a few ways digital underwriting platforms will undoubtedly transform how insurance carriers and agencies issue surety bonds in the future.

1. Cut processing time by eliminating manual delays

While surety bonds enjoy historically low loss ratios, the same cannot be said for the expense side of the equation. Especially in the transactional space, where ease of access and delivery are king, expenses have hindered progress. End users will often spend time filling out multi-page applications to send to their insurance agent. The agent must then copy this information into a carrier legacy system or send it out for approval. This process can take days when the consumer wants the bond in minutes. All these hands-on efforts and back-and-forth hardly make a \$100 premium—even though typically loss-free—worthwhile.



With digital underwriting platforms, processing times are cut dramatically. Agents can be more efficient, and end users receive their surety bond just minutes after submitting their application.

2. Streamline operations through application programming interface (API) integration

Digital underwriting platforms offer various efficiencies to customers, agents, brokers and even carriers. Putting emphasis on a front-end system that allows both consumers and agents to interact directly with surety underwriters to quote, bind and issue bonds instantly is crucial when developing a surety platform. This type of automation allows agents to provide a seamless experience to their clients while simultaneously earning their standard commissions. Insurance professionals are completely removed from the issuance and billing process, allowing them more time to focus on what they do best: selling insurance and surety bonds.

API connectivity also helps carriers close the loop to eliminate the final entry of each transaction, which provides efficiencies by streamlining the reporting and revenue recognition process.

3. Guarantee a seamless and efficient customer experience every time

These new underwriting platforms are changing the way the industry operates and are forcing agents and carriers alike to adapt to the new normal. With customer experience driving over two-thirds of loyalty to brands, insurance professionals can no longer wait for the business to come through the door; they must meet the customer where they are.

The end user, whether a contractor, lawyer, mortgage banker or freight broker, is already using the internet to purchase everything else in their life. They are looking for nothing less than speed, ease of use and same-day service.

Oftentimes, people forget that the actual customer in the process is the principal—the person or business buying the bond—not the insurance agent or the underwriter. True digital underwriting platforms will solve the needs of all members of the value chain, which includes the principal and the obligee (the entity requiring the bond). The ability to instantly issue surety bonds increases efficiencies across industries by keeping projects moving, roads open and courts functioning.

Digital underwriting platforms and digital surety bond issuance are here to stay. Successful adopters of these technologies understand that these tools are making jobs easier, not eliminating them. Agents and underwriters who embrace these platforms will have more time to spend on higher-value tasks and clients while letting the platforms underwrite and service lower-ticket items.

Moreover, tech-savvy users will find ways to put the technology in customers' hands at the point of sale. At that point, the technology is not only cost-saving but also a revenue generator. Only time will tell the full extent of these digital underwriting platforms' impact on the industry, but if the last several years are any indication, this is just the beginning.

Looking for a first-hand glimpse into the power of digital surety bond automation?

Propeller Bonds (a 2021 Insurtech surety bond company) offers insurance agents and brokers a free, live product demonstration of its fully automated surety bond platform that can be booked directly through their website: propellerbonds.com.

Marketing Metrics *and* Data Analytics for Agencies

By: *Smart Choice*



By leveraging analytics and meticulously tracking digital marketing metrics, agencies can gain invaluable insights that propel growth. This translates to attracting new clients, retaining existing ones, and ultimately, boosting your bottom line.

Data analytics empowers you to see beyond the surface. It transforms raw information – website visits, social media engagement, campaign performance – into actionable intelligence.

Here's how:

- **Identify Ideal Clients:** Use data to analyze demographics and past purchases to create a customer profile. This allows you to target marketing efforts to those most likely to convert, maximizing your return on investment (ROI).
- **Craft Compelling Campaigns:** Data reveals what resonates with your target market. Use insights to tailor messaging, content, and visuals that pique their interest and drive engagement.
- **Optimize Marketing Spend:** Track the performance analytics of various channels (social media, email marketing, etc.) See which ones generate the most leads and conversions, allowing you to allocate resources more effectively.

Does this sound good but you don't know where to start? Here are some examples of analytics services to consider:

- **Google Analytics:** For businesses with a website or online presence, Google Analytics is a must-have. It provides valuable insights into website visitors, user behavior, and marketing campaign performance. Google Analytics is free to use and offers a wealth of data that can be used to improve your website and marketing efforts.
- **Zoho Analytics:** A comprehensive and robust solution, Zoho Analytics offers a wide range of features, including data visualization, reporting, and self-service analytics. A great option for businesses seeking an all-in-one solution for their data analytics needs. Zoho Analytics is also known for its affordability, making it a good choice for businesses on a budget.

- **Microsoft Power BI:** A heavyweight in data visualization, Power BI excels at creating interactive dashboards and reports that transform data into easily digestible insights. It integrates seamlessly with other Microsoft products and offers a free version for smaller businesses.

- **Tableau:** Also a major player in data visualization, Tableau is known for its user-friendly interface and drag-and-drop functionality. It allows users to create a wide range of visualizations, from basic charts to complex maps and dashboards.

These are just a few of the many analytics tools available today. The best way to choose the right one for your business is to consider your specific needs and marketing budget. Be sure to do your research to find the one that fits your needs. If this all sounds like Greek to you, invest in training for your existing employees on the fundamentals of data analysis. Or, consider outsourcing specific data projects or partnering with a data analytics consultant.

Once you've nailed down your data and metrics, their true value lies in applying the insights they reveal. For example:

- **Use data points to personalize marketing messages and insurance quotes.** This fosters stronger connections with potential clients and increases the likelihood of conversion.
- **Test different versions of marketing materials (headlines, visuals, calls to action)** to see what resonates best with your audience.
- **Use Customer Journey Data to Optimize Touchpoints:** Conduct surveys to determine which interactions between your company and your clients need optimization.
- **Refine Your Strategy:** Based on data and metrics, continually refine your marketing strategy. Allocate resources towards high-performing channels and tweak campaigns that aren't delivering optimal results.

Investing in the right tools and expertise to unlock the power of data will help your agency soar to new heights.

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The Digitization of Commercial Insurance: Transforming Agent Practices for a Modern Era

By: Smart Choice



In an age where technology is reshaping industries across the board, commercial insurance is no exception. The digitization of insurance processes is revolutionizing how agents operate, leading to more efficient, transparent, and client-centric services. This shift from traditional methods to digital platforms is not just a trend, but a significant evolution in the insurance landscape.

Streamlining Operations with Technology

Historically, commercial insurance agents relied heavily on manual processes—paper applications, in-person meetings, and phone calls were the norm. These methods, while effective, were often time-consuming and prone to human error. Digitization addresses these inefficiencies by introducing automation and data management tools that streamline operations.

One of the most significant advancements is the use of digital platforms and agency management systems which are increasingly robust in functionality. Modern software solutions allow agents to handle multiple aspects of the insurance process from a single interface. These platforms facilitate everything from quote generation and policy issuance to claims management and renewals. This integration not only speeds up transactions but also reduces the likelihood of errors, as automated systems are less susceptible to the pitfalls of manual data entry.

Enhancing Client Experience

The digitization of commercial insurance is also profoundly impacting client interactions. Clients now expect a seamless, user-friendly experience akin to other digital services they use in their daily lives. Digital tools enable agents to meet these expectations by providing online access to policy information, real-time updates, and easy communication channels.

For instance, client portals offer businesses the ability to view and manage their policies, submit claims, and track the status of their requests from anywhere, at any time. This level of accessibility and transparency builds trust and satisfaction, as clients are no longer dependent on traditional office hours or delayed responses to get the information they need.

Data-Driven Insights for Better Decision Making

Another major benefit of digitization is the ability to harness data for more informed decision-making. Advanced analytics and artificial intelligence (AI) are becoming integral to the insurance industry, allowing agents to analyze vast amounts of data to assess risk, identify trends, and make more accurate predictions.

For example, AI-driven tools can evaluate historical data and market conditions to provide more precise risk assessments. This not only helps in tailoring policies to better fit individual client needs but also in developing strategies to mitigate potential risks. The result is a more personalized approach to insurance, where policies are not just one-size-fits-all but are customized based on data-driven insights.

Overcoming Challenges and Embracing Change

Despite the clear advantages, the transition to a digital model is not without challenges. Security concerns, data privacy issues, and the need for ongoing technological updates are significant considerations for agents and insurers alike. Moreover, the shift requires agents to adapt to new tools and processes, which can involve a steep learning curve and investment in training. It can also bring frustration when a new technology doesn't fully deliver on its value proposition, due to incomplete development or lacking access to the complete data set needed. An example would be a comparative rater that does not offer all lines of business or is lacking certain carriers' participation.

However, the benefits of digitization far outweigh these challenges. The insurance industry is evolving, and agents who embrace digital transformation are better positioned to thrive in a competitive market. By leveraging technology, agents can offer more efficient services, enhance client satisfaction, and make more informed decisions, ultimately driving growth and innovation.





CASE STUDY:

How Community Spirit Powers Growth

Thuan Hieu Nguyen, M.S. is the CEO and owner of THN Insurance Solutions in Oklahoma City. He may be the only agency owner in the country who has an educational background in biostatistics. He also spends nearly as much time serving his community as he spends growing his business. He is the founder of the Asian Chamber of Oklahoma and is highly involved in the Asian Cultural Community.



Thuan Hieu Nguyen

As you might imagine, Thuan is an individual who chooses his relationships carefully. One of the key reasons he chose Smart Choice is because he valued the network's supportive and cooperative culture.

"A lot of other aggregators have approached me, but I prefer Smart Choice because of their educational conferences and training. Our State Director, Joan Curtis, put together a commercial course for Oklahoma agencies and has helped us connect with other Smart Choice agents – building bonds and a community. Other aggregators give agencies contracts, but they don't give them the helping hand and advice that they need," he explains.

From Biostatistics to Insurance

Thuan originally planned to go into the sciences. He earned a bachelor's degree in biochemistry and a master's degree in

biostatistics and epidemiology. However, life had other ideas. First there was a family emergency, and then the economy tanked and companies froze their hiring. That's when a friend suggested he put his people skills to work as an insurance sales agent.

Thuan initially rejected the idea, but eventually he decided to give it a try. More than 15 years later, he's still working in insurance as the owner of THN Insurance Solutions. "It's been a great journey," he says.

Many insurance agents start on the captive side, but not Thuan. "I've always been independent," he says. He learned the P&C business while working with his friend. After that, he worked as an agent at a life insurance company, and then he became the co-owner of an agency. In 2013, he decided it was time to start his own agency. That's when he joined the Smart Choice network to gain access to carriers as well as leverage the incredible training and mentorship opportunities. He also found a great resource in Joan Curtis, his state director. "Joan has been incredible," he says.

Finding Meaning and Building Community

Although Thuan never intended to work in insurance, he finds his career highly rewarding. "I wake up every day knowing that I helped protect people's assets," he says.

Education is a critical part of that. Thuan's office is located in Oklahoma City's Asian District. He speaks English and Vietnamese, and he's seen how language barriers can leave people vulnerable. When he serves the multicultural community in general and the Asian community in particular, he earns clients' trust by helping them understand their coverage needs.

"I also do a lot of Medicare education for our community," he says, explaining that even though medical isn't his focus, he is passionate about helping seniors.

He's also committed to helping business owners understand their coverage needs. "I got into my business without knowing how to properly plan and protect a business," he says. Now that he knows more, he passes on his knowledge – going beyond his role as an insurance agent. For example, he's currently helping a Vietnamese man who is getting married in the U.S. and starting a restaurant. "I coached him on how to start an LLC, and the documents he needed," says Thuan.

After noticing that his community lacked social activities, he helped start the Asian District Cultural Association. "We brought the very first Asian Night Market Festival to Oklahoma City," he says. The first year, he expected a few thousand people to attend. Instead, 15,000 to 20,000 people came. Since then, the event has grown, and now it's a two-day festival. "It was the very first time in our community that we saw people of all different cultures and ages coming together and celebrating," he explains.



Achieving Leadership Level and Beyond

Just like the festival Thuan helped create, Thuan's agency has been growing as well. "We don't even need to find new clients," Thuan says, explaining that most clients come from word-of-mouth advertising. "We get new referrals every single day."

While Thuan's hard work and community focus has no doubt helped him build a successful agency, network support from Smart Choice has been pivotal.

Recently, Thuan achieved leadership level at Smart Choice. That's a big deal because it means he can now keep 100% of his commissions.

Joan helped him achieve that goal. Before sitting down to go over numbers with Joan, Thuan didn't realize how close he was to making leadership. He just needed a little push.



To get there, Thuan decided to move all his business to the network because the numbers worked out better. He also decided to hire a new staff member. The extra commission income would help pay for the staff, and the staff could help manage the additional policies – it was a win-win.

"People think that being an insurance agent is easy money," Joan says. "But it's not. It's hard work. It's dedication. And when you have an actual plan in place that you can execute, then you can truly see benefits that go beyond the paycheck." With support from the Smart Choice community, Thuan has made great strides, but he's not finished yet. His next goal is to grow the commercial side of his business, and eventually, he wants to bring on more agency owners and open additional locations. He knows that the team at Smart Choice will be by his side as he navigates each new chapter.

Do you want to see how Smart Choice can help your agency grow? Learn more.



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How Property Casualty Agencies are Using Life Insurance Software to Round Out Accounts and Attract New Clients

By: *Back9 Insurance*

September is Life Insurance Awareness Month! Regardless of your level of Life Insurance expertise, including those with no experience whatsoever, your agency can now use simple, easy-to-install software to help you drive more sales without distraction from your core business. This is true for both personal and commercial lines practitioners. A Life Insurance Policy can be as valuable as other products sold by P&C agents who hold a life license, but the sales process is typically considered too time consuming and cumbersome. Life insurance software solutions are changing that mindset. Here, we review the elements an agency should consider when choosing the right solution for their business.

What is Life Insurance Software?

Life insurance software enables insurance professionals with the tools and systems they need to sell, market, and manage each transaction from submission to commission without interruption of daily P&C operations. A good system will integrate with P&C comparative raters, have simple plug marketing tools for agency management systems and should work flawlessly with marketing software solutions. Therefore, there are three elements that a complete solution should support:

- 1) Consumer and agent facing comparative rater
- 2) A dashboard to manage quotes, leads, applications and commissions, and
- 3) Marketing tools

What are the Benefits of using Life Insurance Software?

Perhaps one of the greatest advantages that a good platform offers are simple settings to drive leads and applications to licensed agents to complete the transaction for you. This is particularly useful for those with no life insurance expertise. The most successful full-service P&C agencies leverage life insurance technology to round out accounts, significantly increase retention and add to their bottom lines. This is the same for any size organization. Today's solutions are scalable from a single practitioner to the largest distributors. Many agencies struggle with hitting their growth and

EBITA goals. Commissions from life insurance sales are largely front-end loaded. This structure enhances your ability to drive revenue faster while your agency builds incremental revenues from P&C renewals.

Recent Trends

Insurance consumers require quick, concise, and clear information. Life insurance comparative raters are often made public on agencies' websites. In fact, the most efficient platforms offer consumers a way to shop, compare and apply in one simple journey without having to speak with an agent during the sales phase. Online life insurance transactions have increased dramatically over the last few years. Support by text and live chat are quickly becoming the best way to insert the insurance professional into the process if the prospect elects to do so. Many existing P&C agency management systems, raters, and marketing platforms can set up triggers such as policyholder birthdays, P&C renewals, P&C purchase thank yous, and more to send ongoing messages to the consumer to drive sales 24/7.

Tips for selecting a provider.

Many providers offer a full range of services with no charge. Overrides are paid by the insurance carrier to the provider who acts as a GA and thus the carrier's published street level commission is passed on to the source agent writing the business while the software provider retains the override to manage the technology and related operating costs. It's always good to ask you provider if there are special offers if you are a part of network, cluster, or aggregator.

Providers that charges fees often bundle services to include such things as custom website and marketing tools while others offer these as complimentary. We suggest you examine these items carefully as you may already get these features from your current agency management system or marketing software.

Mark Chibbaro, President of Enterprise at BackNine Insurance and Financial Service, notes that consumers need and demand different life insurance options just as they do with P&C. A good provider should have 10-20 term carriers and an array of permanent or whole life products. As in the P&C business, life insurers target different demographics and classes of business. Providers that offer "quick" issue policies are typically priced well above fully underwritten business. Using such a platform could expose you to unhappy clients and potentially loose P&C business. It's best to offer a choice of "quick issue" and fully underwritten with medical exams and let the consumer decide what is best for them. Providers that offer P&C agents "quick issue" solutions often do this to attract agents with a quick and easy solution. P&C agents know insurance is best served in the hands of an advisor who offers a tailored approach with protection services for all budgets, situations and life stages.

To Learn More: <https://www.back9ins.com/smartchoice>

Helping YOU Succeed

Whether you are a new agency, a former captive or an experienced agency owner – we offer a helping hand to help you rise to the top. The Smart Choice difference is that we support you without a joining fee, there are no exit fees, and you retain 100% control and ownership.

Our national team of State Directors and Territory Managers are experts that are dedicated to your growth.

"Smart Choice quickly got me direct appointments with four top A-rated carriers. Plus, they offer mentors and experts like my territory manager – who is like Yoda – she teaches me everything."

- Ben / Ben Williams Insurance Group

"When I met with Smart Choice, they talked about opportunity, and how they would walk alongside me because they have a vested interest in my success."

- Andy / Patton Financial & Insurance Group

"My State Director just believed in me, and he introduced me to people and helped me with everything including setting up my agency. I would not be where I am without him."

- Erica / Wilebski Insurance Agency

"I couldn't ask for a better state director, he's always come forward with good information and advice. I value his opinion and he's knowledgeable about all changes going on."

- Britt / Brittany Olson Insurance Agency



Inc. Magazine selected Smart Choice as a Power Partner award winner as a company devoted to providing agencies with the tools and resources they need to start, run, and grow their businesses. Smart Choice was the only insurance network to be recognized.

