

# THE VOICE

A Publication of United Farmers Agents Association, Inc.

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## MISSION STATEMENT

The United Farmers Agents Association is a professional Association committed to helping our members through education, communications, support and information, and to establish a true partnership with Farmers Group, Inc.

The general objectives of the Association are:

- A. To create meaningful communication between the Management Company Attorney-In-Fact FGI and Agents;
- B. To improve the professional status of Farmers and its Agents in the community;
- C. To improve the relationship between the Management Company Attorney-In-Fact FGI and clients;
- D. To improve Agent to Agent relationships;
- E. To maintain and encourage the use of the UFAA code of ethics;
- F. To have compensation schedules included in the Agents' contract;
- G. For Agents to receive ownership of all policies and expirations;
- H. For terminations to be for just, stated causes only;
- I. To create a two way negotiated contract between Agents and the Management Company Attorney-In-Fact FGI;
- J. For all Agents and their authority to be treated equally and justly;
- K. To help Farmers become the premier insurance company in the country;
- L. To foster cooperation, for mutual benefit, with other Agent Associations;
- M. To stand united to accomplish these objectives;

**BECOME A MEMBER NOW!**

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### DO WE HAVE YOUR NON-FARMERS EMAIL ADDRESS

You may or may not know it, but FGI has the ability to stop certain emails from coming into your FGI email account. That is why we need your non-Farmers email address to be sure you receive the UFAA Direct Emails. Notify [no@ufaa.com](mailto:no@ufaa.com) if we don't have your non-Farmers email.

*The Voice* is published four times per year by The United Farmers Agents Association, a professional Association committed to helping our members through education, communication, support and information and in establishing a true partnership with Farmers Group, Inc. The content of *The Voice* is the responsibility of the elected National Board Members who comprise *The Voice* committee.

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# ENCORE! ENCORE!!

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Congratulations on the incredible, crazy, challenging, and exciting journey you've undertaken as a Farmers agent! With almost four decades as a Farmers agent, I admit that I have never been bored.

But let me ask, "What's your encore in business and/or retirement?"

When meeting with my financial clients, I always ask them that question. Having financial security is only one component of a successful retirement. Understanding your purpose or encore is the weightier question. Certainly, money opens doors and hobbies are fun, but haven't we all heard of somebody who retired and went stir-crazy?

As entrepreneurs, you've already demonstrated the courage, resilience, and creativity needed to navigate the unpredictability of business. Whether you are a new or tenured agent, you advance today with yesterday's experience behind you. While this may be the hardest market any of us have seen, the journey isn't over. It's merely evolving into its next exciting chapter.

Remember to work on your business rather than in your business! Share your ideas and discuss solutions with other agents. And as you embark on this new chapter, permit yourself to take risks, to dream big, and to embrace uncertainty. After all, it's the willingness to step into the unknown that has defined your entrepreneurial journey thus far.

Your potential knows no bounds. Your experience equips you with a treasure trove of skills, knowledge, and insights that you can apply in countless ways. Are you remembering to use them advantageously? What is your purpose? How do you plan to get there?

Embrace the idea that your encore is not just a continuation but a chance for reinvention and reimagining. It's an opportunity to pursue passions you may have set aside, to mentor the next generation, or to delve into entirely new ventures that ignite your soul.

After a lengthy caregiver journey with mom, I found myself drawn to be involved with, and volunteer for, senior-focused organizations. Helping folks strategize their Medicare options is my current passion enterprise that brings new and interesting people into my path. It hones my patience and suits my predilection for educating others.

Do you share this propensity? Perhaps you have an idea for a webinar you could present to fellow UFAA members? The secret sauce of UFAA is its members and their contributions! Some of the best agents are

those that generously give back sharing best practices broadly or mentoring those who specifically seek their advice.

My District Manager stresses the importance of marketing in more than one way. Based on the changes for this year, doesn't it make sense to put some of your marketing dollars towards life and commercial insurance?

How have you adapted your agency? The biggest drawback is that we have no control over the price and taking rate upon rate will have a significant impact on our income stream as retention and sales suffer. How many income streams do you have? What percentage of your income is derived from each? What types of webinars could UFAA offer to help your income streams? What topics might give you needed direction?

Celebrate your achievements, both big and small. Reflect on the challenges you've overcome and the lessons you've learned. Cherish the relationships you've built along the way, for they are the true measure of success.

So, here's to you, the visionary entrepreneurs, as you write the next chapter of your story. May it be filled with purpose, fulfillment, success, and encourage even greater possibilities. Your legacy is not just what you've accomplished but how you inspire others who follow your lead.

When you help others, they want to help you. There is no shortage of individuals who need what we offer as agents—insurance and financial expertise to help both protect what is important to them as well as to reach their future goals.

Members, the UFAA board looks forward to hearing about your results and also any concerns or suggestions for improving our organization. Can the board count on you to ask one new agent to join before the next Voice issue?

Non UFAA members, consider joining UFAA as it is a great way to meet agents across the country who share successful ideas. Why go it alone and learn lessons the hard way when you can learn from others?

We're all going to get through this. Let's get through it together.

Cheers,  
*Mary Gruenberg*  
UFAA President



# THE CORPORATE TRANSPARENCY ACT

## *Are You In Compliance?*

The Federal Corporate Transparency Act passed by Congress in 2021 took effect on January 1, 2024. With the goal of tracking and limiting illegal money flowing through the American economy, the Act imposes reporting requirements on most existing and new small businesses in the United States.

### *Who is Covered by the Act?*

Specifically, the Act requires companies with less than \$5,000,000 in annual revenue and twenty or fewer employees to file a report with the U.S. Department of Treasury identifying any person with a "beneficial ownership interest" or "BOI." Among others, persons with a BOI include:

- anyone who owns 25% or more of the company;
- anyone who has "substantial control" over the company (even if not in fact an owner);
- any of the senior executives of the company such as CEO, CFO, and President.

While the Act clearly targets company owners and senior officers, what some may miss on first blush is that it also extends to certain trustees. If a trust holds at least a 25% ownership interest in a Reporting Company, the Act deems the trustee to indirectly control the company. Therefore, the trustee must report his or her own information and information about the trust beneficiaries if:

- A beneficiary is the sole permissible recipient of the income and principal of the trust;

- The beneficiary has the power to demand a distribution from the trust or withdraw substantially all the trust assets; or
- The settlor of the trust has the power to revoke the trust or withdraw its assets.

### *Who is Exempt from the Act?*

Certain trustees and beneficiaries are exempt from reporting: Corporate trustees not controlled by the trust's beneficiaries, minor children (although their parents' or guardians' information must be reported), employees of the trustee (other than senior officers), and beneficiaries who only have a future interest in the trust.

### *How Might You be Affected?*

Small business owners need to dedicate some attention to determining whether the Act applies to them. Most obviously, if your agency is a corporation or LLC, you will need to report under the act unless you exceed the \$5,000,000 annual revenue ceiling or the twenty-employee cap. Even if your agency is a sole proprietorship, and therefore not covered, you may have related entities to consider. Do you own the agency's office location through an LLC? Do you have a vacation or rental property titled in a corporate entity? Are you an officer or a manager for a family business? Each of these situations requires analysis and potential reporting under the Act. If you do not know whether you have a reporting obligation, you should review your situation with your CPA or your attorney.

### *When Do I Need to Report?*

For 2024, new entities must report within 90 days of formation. Starting in 2025, that window will be shortened to 30 days.

Existing entities that are subject to the Act must file reports by the end of 2024.

And any covered entity that sees a change in its ownership must file an updated report. Keep these various reporting triggers in mind when you create a new entity or when you buy and sell (or add owners to) an existing corporation or company.

### *What's the Big Deal if I Ignore the Act?*

Most small business owners wear many hats and struggle to find time for all that is expected of them. It is tempting to add compliance under the Act to an already too long "To Do" list that may or may not receive your attention in the future. The Act is still new, so there is no history established to know how aggressively the government will enforce it. Even so, the Act carries stiff penalties for non-compliance: **Fines of up to \$10,000 and/or two years in jail.**

### *Conclusion*

For most covered businesses operating lawfully, the Act is nothing more than a minor inconvenience. It requires the business to determine whether it is in fact covered and, if so, who are the beneficial owners. In many cases, the beneficial owner and the actual owner will be the same person. Having completed the analysis, someone needs to visit the Fincen website on the business' behalf to complete the report. And recall your obligation to file an updated report when there are changes in beneficial ownership.

For more information about the Corporate Transparency Act and beneficial ownership, please visit the Financial Crimes Enforcement Network at [www.fincen.gov/boi](http://www.fincen.gov/boi).

*Dirk A. Beamer  
Wright Beamer, Attorneys*



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Michigan Lawyers Weekly  
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# STRATEGIC INSIGHTS FOR INSURANCE AGENCIES: PAVING THE WAY TO SUCCESS

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"In the ever-evolving landscape of the insurance industry, the key to success lies in adaptability and innovation. Drawing from my seven-year journey as an agency owner, I've gleaned a multitude of strategies that have not only steered us through various market conditions, some proved to be flops, and some had us doing flips, but all were to position us for growth and success. As I share these insights into what has proved successful, I hope they serve as a beacon for fellow insurance professionals, whether they're starting anew or seeking to rejuvenate their existing agencies.

## **ESTABLISH A STRONG LOCAL PRESENCE**

The cornerstone of our approach has been establishing a strong local presence. It's more than just setting up shop; it's about weaving your agency into the very fabric of the community. This involves a deep commitment to active participation in local events and crafting marketing efforts that resonate with the unique needs of the community. Such an approach does wonders in fostering trust and loyalty – invaluable assets in the insurance business. Become a resource to your community and watch your agency grow but remember that your time is valuable and should not be taken advantage of. There comes a time to decide that not everyone that walks through your door is a good fit for your agency.

## **OFFER A DIVERSIFICATION OF PRODUCTS**

Another strategy that has significantly broadened our market reach is diversification of our product offerings. By expanding our portfolio to encompass

personal, business, life, and working towards health insurance, we've managed to cater to a wide array of client needs, tapping into new segments and enriching our client base. We are currently working with a referral partner for under 65 and over 65 to service our customers without the additional strain on our office. However, if you have the staff, adding additional lines of insurance or services can help grow your agency and may help you retain clients.

## **SET THE RIGHT PRICE POINT**

Competitive pricing, too, plays a pivotal role. In a market where clients are constantly weighing options, setting the right price point is crucial. It's a delicate balance between offering value and maintaining affordability, and it requires a keen understanding of market trends and consumer expectations. On a scale of one to ten, remember Farmers and your agency is up there with the best, and that comes at a premium. Don't make the mistakes I did and sell yourself short. It was a hard concept to learn and took me several years to believe in myself enough, to build the confidence and sell the value of my agency. After all, shouldn't every agent review coverage, and educate their customers on options?

## **INVEST IN TRAINING FOR YOUR TEAM**

What truly sets an agency apart in this competitive industry, however, is exceptional customer service. Investing in training your team (and yourself) to deliver personalized, responsive services can elevate client satisfaction and loyalty, laying down the foundation for long-term business growth. Set clear ex-

expectations and hold yourself and staff accountable. Don't be afraid to ask customers what they like and don't like about your agency to get a clear understanding on how you can improve the level of service they receive.

### ***TAILOR MARKETING STRATEGY FOR YOUR TARGET AUDIENCE***

Our marketing strategy is a blend of traditional and digital methods, tailored to effectively reach our target audience. In today's digital age, understanding where your clients are and how they prefer to be communicated with can significantly amplify your agency's visibility and growth. We currently have a newsletter that is published twice a month with tips and tricks designed to educate our customers and improve their lives. Our most recent article was titled "Do you know when to replace your tires?" Our readers comment that they enjoy getting these articles. Not to mention, it is a great way to advertise your agency without it being all about insurance.

### ***ADAPT TO MARKET CHANGES***

The insurance sector is marked by constant evolution, making adaptability a key trait for success. Keeping abreast of market shifts and being willing to update your strategies accordingly is essential in staying relevant and competitive. This might involve adapting your product offerings, updating your marketing strategies, or even revamping customer service approaches. If you are like me, you may not have looked at your business plan in a while. Well, now is a good time to pull out your last business plan and reflect on where you were and where you saw yourself going. Are your goals the same or have they changed? Take this opportunity to hit refresh and adjust your goals if you are off track.

### ***STAY INFORMED AND COMPLIANT WITH REGULATIONS***

Navigating the regulatory landscape is a vital element in the insurance industry. Ensuring compliance with state and federal laws, including the Telephone Consumer Protection Act (TCPA), is essential to avoid legal issues and maintain the integrity and trustworthiness of your agency. Staying informed and adhering to these regulations is key to protecting your business from unexpected legal challenges. Additionally, regular updates and training on new legislation and industry standards are crucial for keeping your team

informed and compliant. This proactive approach not only safeguards your agency from regulatory risks but also reinforces your commitment to ethical business practices.

### ***ACTIVELY NETWORK***

Fostering strong relationships is essential in the insurance sector, as it paves the way for a diverse portfolio and enhances referral opportunities. Engaging actively with clients and industry peers can lead to valuable collaborations and learning experiences. Such networking efforts are instrumental in driving growth and expanding the reach of your insurance services.

### ***INCORPORATE TECHNOLOGY FOR A COMPETITIVE EDGE***

Incorporating technology into our operations has been a game-changer in terms of efficiency and customer experience. From customer relationship management systems to digital marketing tools, technology has given us a competitive edge in the modern insurance landscape. As a smaller agency, we rely on a phone system that rings our computers, desk, and cell phones while we are in the office or away. Additionally, having a CRM that offers automatic campaigns for follow-ups on quotes and claims, as well as for renewals and prospecting, is essential. Our customers rave to us how much they appreciate us when they file a claim and receive an email or text from us asking how the claim is going. But my favorite investment is having a software that I can send a link to prospects to gather their dec pages from their insurance carrier, and then can email them the cancellation for electronic signature and file it with their current carrier on their behalf. It is a game changer, and geared around our new office culture, "Help me, Help you." If they take 60 seconds or less to complete, I tell them I can turn most quotes around in 24 hours. But if I must gather the information and pull local databases the quote can be delayed a few days longer. My success rate is very high.

### ***BE VIGILANT OF YOUR COMPETITORS MARKET MOVEMENTS***

Regular competitor analysis is fundamental to understanding the intricacies of the insurance market and adapting your strategies for competitive advantage. It involves vigilant observation of market trends and the strategic movements of rival firms, for exam-



ple, a competitor's introduction of a new insurance product or pricing strategy. This knowledge enables your agency to remain nimble and proactive in response to industry shifts. Staying well-informed and flexible allows for timely adjustments to your own offerings and marketing tactics. Ultimately, such a focused approach helps maintain and enhance your agency's position in a constantly evolving insurance landscape.

### **ANTICIPATE POTENTIAL RISKS AND BE PREPARED**

Developing effective risk management strategies is key to protecting both your clients and your agency from unexpected challenges. These strategies are vital in providing a stable foundation and ensuring long-term sustainability in the ever-changing insurance landscape. By anticipating potential risks and preparing accordingly, your agency can offer clients a sense of security and confidence in your services. Implementing these risk management measures not only mitigates unforeseen problems but also contributes to the overall health and resilience of your business. This proactive approach to risk management is essential in maintaining peace of mind for both your clients and your agency.

### **COMMIT TO YOUR COMMUNITY**

Community engagement goes beyond mere business. Participating in community events strengthens local ties and builds a reputation that transcends business transactions. It's an expression of commitment to the community.

### **FOCUS ON STRONG FINANCIAL FOUNDATIONS**

Sound financial management is the cornerstone of long-term success for any insurance agency. This includes adopting practices like stringent budgeting, careful expense tracking, and implementing strategies like the Profit First Management style, which prioritizes profitability by allocating income to profit before operating expenses. Such financial discipline is essential to weather market fluctuations, such as the varying commission structures often seen in the insurance industry. By focusing on strong financial foundations and adapting to changes, agencies can navigate these challenges without feeling overwhelmed. These practices not only ensure stability but also lay a robust foundation for continuous growth and sustainability in the ever-changing insurance market.

The strategies outlined above offer more than just a roadmap to success; they provide a flexible toolkit tailored to the diverse needs of insurance agencies. Each agency, unique in its goals and capabilities, can select from these strategies the ones that align best with their vision, leading to tangible enhancements in their operations. Whether it's fostering strong community relationships, implementing risk management practices, or adopting sound financial strategies like the Profit First Management style, each approach offers a distinct advantage. By embracing these methods, agencies can adeptly navigate the complexities of the insurance market. This not only helps in building a strong, reputable presence but also lays the groundwork for enduring growth and stability. Such a holistic approach to business strategy ensures that agencies are well-equipped to face the challenges of the industry while capitalizing on its opportunities, ultimately achieving sustainable success in the competitive world of insurance.

"Success in insurance isn't just about policies and premiums, it's about understanding people and their needs. As Henry Ford once said, 'Coming together is a beginning, staying together is progress, and working together is success.' This encapsulates the essence of thriving in the insurance industry – it's a journey of collaboration, adaptation, and continuous growth."

*Wishing you much Success,  
Patricia Mueller  
Chapter 45 - President*

# Don't be held captive by another aggregator

- TOM QUINTRELL  
QUINTRELL INSURANCE GROUP QIG



“PGI has the framework, the tools, and the support. They give you more than what you asked for. The thing that separates PGI is the relationships, the people. Man, I'm so glad I chose PGI!”

LISTEN  
TO  
TOM'S  
STORY





# ERRORS AND OMISSIONS INSURANCE

Application for Insurance

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## Still insured with the Farmers sponsored E&O plan? STILL HAVE THE SAME EXCLUSION!

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Regarding the Farmers' April 25<sup>th</sup>, 2023, email to you on Category One claims, we've been flooded with questions from agents seeking clarity. So, let's dispel the fog.

Let's be clear: Category One claims apply strictly to Farmers policies, not your outside business, and this exclusion applies to all Farmers Sponsored E&O plan coverage levels. There is no endorsement available with your current policy to remove this exclusion.

Farmers delivered a reality check in their email: When you issue a Farmers policy, **your Farmers Sponsored Group E&O Plan offers zero coverage for Category One claims.** This glaring omission could leave your agency teetering on the brink of an uncovered E&O claim. Don't let oversight, apathy, or misplaced faith in a large corporation spell the end of your agency.

### Imagine this scenario:

You sell a Farmers HO policy with a 300K CPL limit. The client suffers a 500K loss and sues. The insured was eligible for higher coverage, but no record of such a request exists. As a result, you face an E&O claim.

Under the Farmers Sponsored E&O plan, such claims are explicitly excluded. Therefore, to secure coverage at Farmers discretion for an insured claim, you must now show that the insured requested the coverage and that you tried to provide it. Failure to produce such written proof may lead to Farmers denying your

E&O claim, potentially leaving your agency without E&O coverage.

Unfortunately, there are cases where agents had their E&O claims excluded, and Farmers refused to provide coverage (documentation of excluded agent claims is available). So, you see, it is not an insurance contract you have in this situation; it is Farmers unwritten and non-guaranteed assertion that they will review and possibly pay your claim.

Just as you wouldn't sell a policy to your clients that excludes the primary reason they seek coverage, it's essential not to accept such limitations for your agency's protection. Understanding the Category One Exclusion you currently suffer from is necessary to safeguard your agency.

**So, what can you do since it is not the enrollment period, and you may believe you must buy your coverage from the Farmers sponsored plan?**

Your coverage is monthly by Farmers' design to allow agents to enter and exit Farmers throughout the year without a short rate cancellation process. **You can change at any time without penalty.**

You are **not** required to buy from Farmers, so Farmers created the forms for an agent to opt for other plans (which we provide to you along with the instructions). However, most agents have misconceptions about their Farmers Sponsored E&O plan because little information about the plan rules is

readily available, such as how to cancel, your reduction of policy benefits due to termination type with Farmers, and, most importantly, that Farmers, at its discretion, can decline to cover your Category One claim. Bankruptcy may terminate your contract with Farmers, and your policies go to a new agent. Most of you have appointments as sole proprietors, so your personal assets are at risk.

Remember, what Farmers, Calsurance, or I tell you verbally is **not** proof. If you call to ask about this exclusion, specify you want it in writing that you have coverage for Category One claims so no one can claim you misunderstood.

By taking charge of your E&O with the UFAA Sponsored E&O Plan! here's what you can expect:

1. Farmers accepts this plan as replacement coverage.
2. Category One E&O Claims are treated just like any other claim.
3. Lower Premiums: Save an average of \$500/year, and you may save more.
4. Coverage for all carriers and staff without further endorsement.
5. Expert Support: Our dedicated team with 42 years of agency operations experience, experience with Farmers, and 25 years of professional lines underwriting are always here to help you with exceptional service and guidance.

Begin the short journey to protect your agency's future with these easy steps:

1. Go to [www.groupeando.com](http://www.groupeando.com) for a quick indication of the rate. Remember to compare this to Farmers Level 3, as coverage applies to all lines and carriers.
2. When the rate indication appears on the left, the first-year-only application's first page is on the right to provide a firm quote.
3. Call Calsurance @ 866-893-1023 for your 5-year E&O loss history (even if you have no claims) to submit if you decide to bind coverage (they will email it in a couple of days).

4. Review the quote, and if it meets your approval, you may submit a binding request online with plenty of time for the subsequent binding date of the first of the following month.

With our guidance, you'll experience a seamless transition:

- We'll provide the forms and instructions to walk you through the Farmers cancellation process.
- No upfront cost - your premium is only due after your policy's effective date.
- Though it is encouraged, joining UFAA to enroll is not required.

With 16 years of experience assisting Farmers' agents through this transition, our team is eager to help you unlock the benefits of the UFAA-sponsored E&O Plan! If you need more information, email [notify@youragency.com](mailto:notify@youragency.com) or call us at 619-287-8613.

Once your Farmers Sponsored E&O plan refuses to cover your Category One claim, you have little recourse, which may be your agency's end.

There are E&O discussion groups for Farmers agents on both LinkedIn and Facebook. Read what other agents have to say.

Some agents have lived to regret their decision to continue to insure with the Farmers Sponsored E&O plan. Don't let this vital opportunity slip away. Complete your application today and secure a brighter future for your agency!

*Kevin Dahlke*  
*UFAA E&O Program Administrator*

*The products/plans advertised herein are not sponsored, approved, or endorsed by, or otherwise affiliated with Farmers Group, Inc.*



## Application for Membership

UFAA National Office, 1919 Oxmoor Rd #243, Birmingham, AL 35209  
(314) 631-7898. [UFAA.COM](http://UFAA.COM) [no@ufaa.com](mailto:no@ufaa.com)

**Mission Statement** - The United Farmers Agents Association is a professional Association committed to helping our members through education, communications, support and information, and to establish a true partnership with Farmers Group, Inc.

TO JOIN ONLINE, FOLLOW THIS LINK: [HTTPS://UFAA.COM/JOIN-REGULAR](https://ufaa.com/join-regular)

### APPLICANT INFORMATION

NAME:	
MAILING ADDRESS:	
CITY, STATE, ZIP CODE:	
OFFICE PHONE:	CELL PHONE:
NON-FARMERS EMAIL:	FARMERS EMAIL:

### CHAPTER SELECTION Please select one

Please place me in Chapter _____ (Local Chapter numbers can be found on the back of <i>The Voice</i> and our website <a href="https://ufaa.com/Contact-Us">https://ufaa.com/Contact-Us</a> )	<input type="checkbox"/> Please place me in the closest Chapter to my Zip Code
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### MEMBERSHIP Please select one

**REGULAR/AGENT MEMBERSHIP:** Farmers Insurance Agents with an in-force Agent Appointment Agreement.

- ANNUAL: \$420
- SEMI-ANNUAL: \$210
- MONTHLY AUTO RENEW: \$35/month

**CAREER AGENT:** An active Farmers Agent still in the Career Program, Renews at Regular Member rate after 1<sup>st</sup> Year.

- CAREER 1<sup>ST</sup> YEAR: \$50


### PAYMENT OPTIONS Please select one

- CREDIT CARD
- CHECK

I authorize this amount to be charged to my credit card: \$ _____		
CARDHOLDER NAME		CARD NUMBER
EXP DATE (MM/YY)	SECURITY CODE	BILLING ZIP CODE

Signature of applicant

Date



# Taxes

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## TIPS FROM A CPA

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*The following is a compilation of previously published tips from CPA Ed Gallatin.*

### Understanding Your Tax Profile

Tax season can be a daunting time for many insurance agents. With myriad deductions, credits, and tax regulations to navigate, it's crucial to be well-prepared to ensure you're making the most of your income and minimizing your tax liability. In this comprehensive guide, we will provide valuable insights and tips to assist insurance agents in preparing their income taxes while focusing on year-end tax savings strategies.

Before diving into the specifics of tax preparation and year-end strategies, it's essential to understand your unique tax profile as an insurance agent. Your income may come from various sources, such as commissions, bonuses, and investment income, each of which can have different tax implications. Here are some key elements to consider:

1. **Income Sources:** Identify all sources of income, including commissions, agency fees, and any side ventures or investments. Different types of income may have varying tax treatments.

2. **Deductions:** Keep track of deductible expenses related to your business, such as office rent, marketing expenses, professional memberships, and vehicle costs. These deductions can help lower your taxable income.
3. **Record Keeping:** Maintain organized records of your financial transactions, including income and expenses. Proper record-keeping will make tax preparation more manageable and help you maximize deductions.

### Year-End Tax Savings Hints

1. **Maximize Retirement Contributions:**

One effective way to reduce your taxable income is to maximize your contributions to retirement accounts such as a Simplified Employee Pension (SEP) IRA or a Solo 401(k). These contributions are tax-deductible and can significantly lower your tax liability. For the 2023 tax year, the contribution limit for a SEP IRA is 25% of your net earnings from self-employment or up to \$61,000, whichever is less.

## 2. Consider Health Savings Accounts (HSAs):

If you have a high-deductible health insurance plan, consider contributing to an HSA. HSA contributions are tax-deductible, and the funds can be used tax-free for qualified medical expenses. This not only reduces your taxable income but also provides a tax-advantaged way to save for healthcare expenses.

## 3. Take Advantage of Business Deductions:

As an insurance agent, you may have various deductible business expenses, such as marketing, office supplies, travel, and professional development. Be sure to track these expenses throughout the year and claim them on your tax return to lower your taxable income.

## 4. Timing is Key:

Consider the timing of your income and expenses. Delaying the receipt of commissions or accelerating deductible expenses into the current tax year can help manage your tax liability. However, consult with a tax professional to ensure you comply with tax regulations.

## 5. Tax Credits:

Explore tax credits that may be available to you, such as the Small Business Health Care Tax Credit if you provide health insurance to your employees. Additionally, the Work Opportunity Tax Credit may apply if you hire individuals from certain target groups.

## 6. Seek Professional Guidance:

Tax laws and regulations can be complex and subject to change. Consulting with a tax professional who specializes in working with insurance agents can help you navigate the intricacies of your tax situation and identify additional opportunities for savings.

professional. Tax software can be cost-effective and user-friendly, while a tax professional can provide expertise and ensure compliance with tax laws.

## 2. Organize Your Documents:

Gather all the necessary tax documents, including W-2s, 1099s, and receipts for deductible expenses. Organizing your documents in advance will streamline the tax preparation process.

## 3. Stay Informed:

Stay informed about changes in tax laws and regulations that may affect insurance agents. Tax laws can change frequently, so being up-to-date is essential to making informed decisions.

## 4. Review Your Return:

Before submitting your tax return, review it carefully to check for errors or omissions. Mistakes can lead to delays in processing or potential audits.

## 5. File Electronically:

Filing your tax return electronically is faster and more secure than mailing a paper return. It also allows for quicker processing and the option to receive your refund via direct deposit.

Navigating income taxes as an insurance agent may seem overwhelming, but with careful planning and the right strategies, you can optimize your tax situation while minimizing your tax liability. Remember to understand your unique tax profile, take advantage of year-end tax-saving hints, and follow best practices for tax preparation. Seek professional guidance when needed and stay informed about tax law changes to ensure you're making the most of your financial resources. By taking these steps, you can achieve greater financial stability and peace of mind during tax season.

### *Tax Preparation Tips*

When it comes to preparing your income tax return, here are some tips to keep in mind:

#### 1. Choose the Right Tax Software or Professional:

Decide whether you'll prepare your taxes using tax preparation software or hire a tax

## Audit-Proof Your Deductions

The IRS is being very public about increasing the review of tax returns. The best defense for you is to be prepared before it happens. Here are some suggestions:

### *The One-Two Punch*

To prove your deduction, most auditors look for two key documents: receipts and proof of payment.

1. **Receipts.** This is the first of the key documents you must have to validate a deduction. The receipt should clearly show the company or entity, the date, the value of the activity and a clear description of the activity. In the case of donations, the receipt should also have a statement that confirms you received no benefit in return for your donation. It should also state that you are not retaining part ownership of the donation.
2. **Proof of payment.** The second key document to defend your deduction is proof of payment. You will need a canceled check, a bank statement or a credit card receipt and related statement.

### *Contemporaneous is Key*

Your proof of payment and receipts should generally match the date of the activity. The IRS is quick to dismiss receipts that are obtained after the fact. A good rule of thumb is to ensure receipts and proof of payment are received at the time of the activity. If not, at least make sure you have receipts and payment proof within the tax year the deduction is taken.

### *Other Proof is Often Required*

In addition to the above, there are certain deductions that require additional documentation. Here are the most common:

1. **Mileage logs.** You will need to show properly maintained mileage logs for business miles, charitable miles, and any medical mile deductions.
2. **Business records.** You will need financial statements for any business-related activity with supporting documentation.
3. **Residency.** If you live in multiple states or multiple countries, you may have to prove

where you lived during the year. In addition, to receive the capital gain exclusion for a home sale, you will need to prove residency for two of the last five years. So, keep records that show your physical presence to support your tax filings.

4. **Non-reimbursement.** If you claim any education credits, you will need to show that you actually spent money for qualified expenses at qualified institutions. You will also need to show that your claimed expenses were not reimbursed through scholarships or grants.

Defending your tax return during an audit can seem daunting. Fortunately, with some thoughtful planning, an audit can readily turn into a NO CHANGE audit.

*Ed Gallatin*

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*H. Edward Gallatin MBA, CPA, CTRS is a distinguished professional with an extensive academic background and a profound commitment to his community. Mr. Gallatin graduated from Indiana State University in 1980 with a Bachelor of Science degree in Political Science, and subsequently earned a Bachelor of Science in Accounting in 1996, followed by a Master of Business Administration in 1998*

*Mr. Gallatin teaches Accounting and Finance at Indiana State University. His firm, H Edward Gallatin CPA, is dedicated to serving the diverse needs of individuals and small businesses within the Wabash Valley.*

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# THE JOURNEY TO A REVOLUTIONARY HIRING SYSTEM

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Hiring is tough, let's be real about it. But what if it could be the key to unlocking your agency's growth potential?

Years ago, my agency was like a rollercoaster, riding the highs and lows due to various factors like team dynamics, planning issues, and inconsistent execution. It was clear that a significant change was needed, beginning with a fundamental shift in leadership and strategy.

My journey to transforming the hiring process started in 2017. That's when I met Jason Feltman, a high-achieving agent from California. Our discussions were rich and varied, often speculating about what the most successful agents were doing differently.

Our first major breakthrough came from combining our strengths. My team had excellent closing skills but lacked enough sales; while Jason's team had an abundance of quotes but needed to improve their closing rates.

This led us to re-engineer our sales scripts and strategies, specifically tailored to live transfer prospects. Our collaboration soon blossomed into a comprehensive sales system. We further refined this system through insights gained from our podcast, engaging with top agents and entrepreneurs to key in on different perspectives. Learning various diverse approaches contributed significantly to the development of our unique sales mechanism, the telefunnels™, which is how we ran our offenses.

By 2019, the positive impact of these changes was undeniable. Both our agencies were scaling up, showing significant growth. Despite the challenges of 2020, including the pandemic, my agency managed to achieve a staggering \$307k in December. Success, however, often brings its own set of challenges. In our case, it led to a degree of complacency, particularly in our hiring process, paving the way for a disaster ahead.

The disaster? My sales manager abruptly leaving and taking the entire sales team with him. The aftermath

was devastating, not only professionally but also personally, resulting in the cancellation of a much-anticipated family vacation, casting me as the family villain, and igniting a burning desire to ensure this would never happen again. It was this energy that gave birth to the following hiring framework:

## *Step 1: Talent Acquisition - They're Like Leads*

The first step involved a critical analysis of our existing hiring process. We identified the key issue—a lack of sufficient candidates. We realized that candidates were akin to leads, and interviews were like our sales quotes. This epiphany led us to apply our sales funnel principles to our hiring process.

We completely revamped our job descriptions, focusing on highlighting the unique aspects of our system. This included an abundance of leads, competitive pay, and comprehensive support. Our goal was to make us look like the only place any LSP would want to work at, versus the other agency with no leads, no dialing specialists, no system, no opportunity. This revamped approach aimed to attract a large pool of high-quality applicants and was successful in doing so. When your agency follows suit by modeling this step, you'll see how well it serves you for recruiting!

## *Step 2: Talent Activation - One to Many*

With a significant increase in candidates, we adopted a funnel-like approach to manage the influx. Group interviews became our primary method, allowing us to efficiently sift through candidates and identify those who were most aligned with our vision and objectives. We run group calls every week—and great news: because of Zoom, you can do these online! You can run these yourself, have a well-qualified staff member run it as a weekly task, or you can outsource to the many great companies who find talent. The gravest concern is on the agencies who are not running a combination of an aggressive sales system along with a consistent hiring system—it's these agencies and agents, frozen in permanent "I need to wait it out" mode, who will be squeezed out of the industry. You'll avoid being one of the fallen by

investing in resources for your current and potential LSPs and by adding traffic in the form of leads and candidates. This coupled with finding, and adhering to a system that works is the formula for any agent's success moving forward.

### **Step 3: Talent Conversion - Selling the Dream**

Your next phase focuses on converting applicants into committed team members. We achieve this by creating a setting that fulfills the promises we've already made. We have an important need to create trust. Earning their trust is the foundation to their loyalty—something that any agent who has experienced seasons of both high and low turnover can tell you is priceless.

Our outcome from the one-on-one is two-fold: poke holes in their story, make them uncomfortable, and wow them all at once! This needs to be done masterfully for it to work well and requires a well-constructed outline (or script) and some practice to really nail down. As you run more and more interviews, you'll get better and better at becoming a detective: you begin to pick up on non-verbal cues, expressions, and other tip-offs that can help tell more than what the words they say share.

We designed these steps with an understanding that the stakes are high for us—we're in a position where hiring must happen, but we're still a little gun shy because of our checkered history with staff. In my past, one bad apple has had the effect of ruining my culture, destroying morale, and derailing my entire operation. Because of this, you're best served by being careful to protect your team, shower them in abundance, and focus on making it a great place for them to work. Their journey with your agency begins even before they're hired. When you can ignite their belief in your system and demonstrate to them what their future could be, you have a winner. And the best part? In the last step I'll show you how they can pay for themselves.

### **Step 4: Talent Optimization - Maximizing ROI on Hires**

Your final step is fostering the transformation of these new hires into revenue-generating members of your team. We completely overhauled our onboarding process, transforming it into a structured and inspiring introduction to our agency. This phase was about empowering new hires with the tools and knowledge

necessary to excel from the outset. In the old days, there was not really any formal training. New hire enters chaos and eventually ends up "shadowing" someone. Since there's no time to train, and now my new agent takes on whatever unique way that LSP does things. We literally baked chaos into their job description!

So again, we looked to the opposite, which was structure and consistency. We built out a 90-day war plan that we use to bring them up to speed faster and easier than before, and with way better results, way sooner. Flipping the script on how and when we trained them was crucial. We saw how much of a momentum killer it was for a salesperson to NOT be engaged in activity, and we immediately changed our flow: script, calling, practicing, and system understanding. This guaranteed faster results and a \$30k month in less than 90 days.

### **Wrap-Up**

To the agency owner reading this, it's essential to recognize that success starts with assembling the right team. This begins with an effective and strategic hiring system, balanced out by an effective and proven offense for attracting that hire to your agency and getting them quick sales once they're on the team. By embracing these steps and adapting them to your unique context, you can witness the change we did. The path to the top is undoubtedly filled with challenges, but with the right strategies, mindset, and team, there are no limits to what you can achieve. The question is, what will you do?

I invite you to join us on this journey of continuous growth and excellence. For more insights and strategies, subscribe to the **Insurance Dudes Podcast** on your preferred platform. Let's embark on this path together, transforming challenges into opportunities for growth and success.

*Craig Pretzinger*

*The Insurance Dudes, Craig Pretzinger and Jason Feltman, help Insurance Agents create a predictable, consistent, and profitable agency sales machine. Learn more about all of the free resources these dudes have: <https://www.theidudes.com>*



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## SO, YOU'RE THINKING OF JOINING AN AGENCY NETWORK... ASK THESE QUESTIONS FIRST

*When you're considering joining an agency network, choosing one is a decision that requires thorough due diligence. Your choice can determine how much you earn, what type of policies you can sell, and what resources are available to you. In fact, the success of your agency can hinge on this single decision.*

*While every network strives to make itself appealing to potential members, there are always positives and negatives because what works well for some agencies maybe just isn't the right fit for you. Don't rush into a decision based on a sales pitch. Dig deeper by asking the right questions.*

### **How Many Agencies Are Part of the Network?**

When it comes to carrier relationships, size matters.

It's a well-known fact that many independent agents struggle to get appointed with carriers because the carriers demand a big book

There are 410,176 brokerages and agencies in the U.S. as of 2023.

Source: [IBISWorld](#)

of business, large volume requirements that be difficult to meet and experience that many agents don't have yet. Even if you are able to place clients with them, you might not receive an attractive commission structure at first. In fact, this is why many agents decide to partner with a network in the first place.

However, joining a network won't necessarily give you the carrier access and leverage you're looking for. It all depends on the network in question and how powerful their connections are. The bigger the network, the more leverage it will have with carriers, and that translates to better access

*"When exploring networking partnerships, it is important to consider the number of agencies under contract because business volume often translates into an agency's improved compensation structure with carriers. It is also a strong indicator of buyer preference by agencies that conduct due diligence and complete competitive contract reviews."*

– Ashley Wingate,  
Smart Choice senior  
VP of sales

and commission structures for you. This is why you need to ask any network you're considering about the number of agencies in the network.

Keep in mind that there are more than 410 thousand brokerages and agencies in the U.S. as of 2023, according to data from [IBISWorld](#). That's an average of 8,200 brokerages and agencies per state.

To the owner of a small to mid-sized independent insurance agency, a network of a few hundred agencies might sound significant enough, but it won't from a carrier's perspective. A network of this size may be able to provide carrier access, but it may not have enough sway to secure the most lucrative compensation and bonus structures.

### *Is it Difficult to Part Ways with the Network?*

Though it may seem pessimistic to think about leaving the network before you've even joined, knowing your options for parting ways, should things not work out, is important. Even if you research the network thoroughly, there's a possibility it may not work out the way you were anticipating.

For example:

- **Fees that seemed reasonable on paper may add up to more** than you realized when all combined. None of them alone are deal-breakers, but you're getting nickel-and-dimed to death.
- **Your needs or situation might change.** Perhaps you were only selling one line of coverage or to customers in one state when you joined the network. As you've grown, expanding into other regions and lines, you realize your network no longer meets your agency's needs.
- **The network's terms may change.** Mergers and acquisitions are common in the insurance industry. If your network is merged with another, it will be bigger, but it might also undergo policy changes that you find unacceptable.

When you join a network, you hope it will work out for the long haul, but if it doesn't, you need a way out. Unfortunately, some networks make it hard for you to leave. They may charge expensive exit fees, or they may even claim partial ownership of your book of business.

You should be free to leave a network whenever you decide that doing so is in your best interest. If a network puts up barriers, ask yourself why they feel the need to do so?

In general, organizations with high satisfaction levels don't need to make it difficult to leave because few people want to leave. Organizations with low satisfaction levels, on the other hand, may make leaving difficult as a final way of extracting money from their members.

### *What is the Up-Front Cost?*

While it's true that you sometimes have to spend money to make money, you should not have to spend money to join a network.

When you're trying to get any business off the ground, expenses can add up fast. With some networks, expensive joining fees can be another cost in a long line of fees dragging you down.

When you're considering joining a network, find out whether you'll have to pay fees upfront. If you do have to pay fees to join, find out why. When you join, the network hasn't done anything for you yet. After you join, the network should succeed when you succeed if it's a true, solid partnership. It's supposed to be a mutually beneficial relationship, so why should you have to pay to enter into it?

### *Are There Monthly and/or Annual Fees?*

In addition to fees to join and fees to leave, some networks charge fees to maintain your membership. These fees may take the form of a monthly fee or an annual fee that's due upon renewal.

#### **Red Flag!**

The [FTC](#) warns that dishonest companies sometimes use tricks to trap people. Although the FTC warning is specifically about phone companies, the same principles can apply to agency networks.

#### **Warning!**



Although owning an agency can be lucrative, you probably won't start bringing in a significant income for a few months. By avoiding unnecessary startup costs, it can help you keep your cash flow healthy during these lean months.

Before you accept a monthly or annual fee, think about how it could impact your overhead costs down the road. You'll have a lot of other expenses, from rent for your office to marketing materials. The more costs you add, the more it hurts your bottom line.

The situation could become especially challenging if you need to take time off to deal with a health of family emergency. Your business may decline temporarily, but you'll still owe that network fee.

If a network charges a monthly or annual fee, ask what you're paying for. After all, you're already paying a commission split. Why is an additional fee necessary?

### **What Do they Offer Outside of Standard Markets?**

The excess and surplus (E&S) insurance market has achieved tremendous growth in recent years. According to [S&P Global](#), E&S direct written premiums rose by 20% in 2022 to reach \$75.51 billion. E&S direct written premiums have more than doubled over the five-year period between 2018 and 2022.

This growth cannot be solely attributed to premium hikes, either. According to [Fitch Ratings](#), the E&S lines have gained significant market share. Before 2018, E&S lines only accounted for about 5% of the total property and casualty market. In 2022, E&S lines accounted for 9% of the property and casualty market.

### **Warning!**



Some networks nickel-and-dime you. The individual fees might not seem bad on their own, but when you put it all together, it's a lot. Make a list of every expense so you can compare apples to apples.

- Startup fee: \_\_\_\_\_
- Monthly fee: \_\_\_\_\_
- Annual/renewal fee: \_\_\_\_\_
- Commission split: \_\_\_\_\_
- Separation fee: \_\_\_\_\_
- Any other fees: \_\_\_\_\_

Recently, rising premiums in multiple lines – notably property and cyber – have forced more and more businesses out of traditional markets.

If you don't have access to a multitude of E&S and specialty markets, as well as an easy way to navigate them quickly and efficiently, you won't be able to help clients who are not well-served by the traditional market. As a result, you could have to turn away prospects who come to you for help. You may even lose current clients who are hit with notices of nonrenewal or massive rate hikes. As the E&S market share grows, this will become an increasingly serious issue.

Agency networks can help you quickly find markets to fit almost any risk turned away by standard markets, which is a critical skill in the current insurance climate.

### **Other Agency Members**

Perhaps most importantly, if you want to see how you might prosper or fare with a particular agency network, look to the current agency members.

A network should be able to point to satisfied members who have achieved their professional goals. Although these members have their own hard work to thank for their success, they should also feel that their network has helped them along the way.

By reading agency success stories or even getting in touch and talking with other members, you can learn how other agents have built their book of business and how the network has helped them. This is a fantastic way of determining what's possible with a network you're considering.

*Carol Drake*

*Senior Vice President, Personal Lines – Smart Choice*

# Get the Truth About Insurance Networks by Asking the Right Questions

scan here!



Choosing an insurance network is a decision that requires thorough due diligence. The network you choose can determine how much you earn, what type of policies you can sell, and what resources are available to you. The entire trajectory of your business can hinge on this single decision.

Every network strives to make itself look good to potential members, but there may be downsides to joining. It's also possible that a network that works well for some agencies just isn't a good fit for you. That's why you can't rush into a decision based on a sales pitch. You need to dig deeper by asking the right questions.

Scan the QR code to get access to ***The 8 Questions You Must Ask ...Before Choosing an Insurance Network.*** If you're thinking about joining a network, ask these questions – and don't settle for anything less than clear and direct answers.



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## EVER WONDER WHERE AGENTS ADVERTISE?

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You hear all about the failed advertising programs that agents have struck out on, and you wonder “What works anymore?” Well, let us look at where agents are having success:

- Calendar advertising. Why? Your wall calendar is up year-round and in plain sight. Your desk calendar is on your client’s desk at work, and or possibly on their home desk. Now, how many people at work or visitors to one’s residence will see those calendars? For the older generations, wallet calendars all have a place in their daily lives. How about the walk-ins to your business, extra calendars to your clientele, as well as sales reps? Offering your calendars to sales reps works very well and should be done.
- Advertising with a single A or double AA baseball team in their scorebook program is very helpful too. The AAA baseball teams have outpriced themselves.
- Church bulletins are excellent too, but unless you are involved as a volunteer and noticeable, it’s money down the drain.
- City welcoming booklets and real estate brochures/booklets could be anywhere from a 10-page to a 60-page booklet. You must pick the right real estate company, and, or a city welcoming booklet, as well as who is advertising in the publication. Before committing, you might want to seek out other advertisers and their results in this publication.
- Remember the old “Welcome Wagon” kit that companies would hand out to new residents who moved into a new city? There are now alternative companies out there, and they usually want two gifts. Any novelty vendor would be glad to assist with that.
- Chamber of Commerce books that are usually found in airports and hotels. If you are the only insurance company, you will come out ahead. Two or more carriers, and you will not have the success you want.
- Cost will probably be a factor, but the more advertisers there are, the less expensive it should be for all of them. Do your homework here, seek out those who are in the book, and see if their advertising is working for them.
- Neighborhood associations that have either a paper newsletter or a website that keeps residents updated with neighborhood activities would be very useful also.
- Community College newspapers and advertising brochures are great ways to get the word out to all students and their families about what we can offer them.
- Extended stay hotels/short term rentals cater to new residents who are moving into a city for the first time and waiting on new/permanent housing. Leaving your calendars/novelty projects with them is considered great advertising. They could also have brochures with sponsored business listings.



- If you have very large companies that employ thousands in your city, find out if they have a monthly/quarterly magazine that you could advertise in.
- Real estate offices are a more challenging outlet, and it is a slow process of getting your foot in the door. Agents who are using this outlet say that is sometimes the case. Free doughnuts, bagels, novelty products, and calendars, all given out to real estate agents and employees on a scheduled basis, would probably work out very well.
- Automotive service outlets. Calendars and novelty products may do well there, especially if you are not competing with what the business may be giving out.
- Car washes that have inside waiting areas, where you can display the Farmer's brochure holder, or a novelty product on a coffee table are a great place to advertise also.
- Having an apartment solicitation program to not just one apartment but 20 to 40 plus apartments is good also.
- A mobile home solicitation program where ownership and management are more stable than the apartment complexes. Mobile homes do lead to homeowner, auto and life policies.
- In the apartment and mobile home programs, your calendar programs and any other novelty your agency has would work out well.

It is your money, so be careful how you spend it.

*Tom Dahulick*  
NE/IA Chapter President

# DARKHORSE

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# THE TRANSFORMATIVE IMPACT OF ARTIFICIAL INTELLIGENCE ON THE FUTURE OF THE INSURANCE INDUSTRY

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## *Introduction*

Artificial Intelligence (AI) is ushering in a new era of innovation and efficiency across various sectors, and the insurance industry is no exception. As technology continues to evolve, AI is poised to play a pivotal role in reshaping the landscape of insurance. From underwriting and claims processing to customer service and fraud detection, AI is set to revolutionize how insurance companies operate and deliver services.

### *1. Enhanced Underwriting Processes*

One of the significant areas where AI is making a profound impact is in underwriting. Traditional underwriting processes often rely on historical data and statistical models. AI, however, brings the ability to analyze vast amounts of data in real-time, enabling insurers to make more accurate risk assessments. Machine learning algorithms can process data from diverse sources, including social media, wearable devices, and IoT sensors, providing a more comprehensive view of an individual's risk profile. This allows insurers to tailor coverage and pricing more precisely, resulting in fairer premiums and improved risk management.

### *2. Streamlined Claims Processing*

AI is also streamlining the claims processing workflow, making it faster and more efficient. Natural Language Processing (NLP) algorithms can extract relevant information from unstructured data sources, such as emails and documents, to expedite the claims assessment process. Automated image and video analysis can assess damage in real-time, allowing for quicker claims resolutions. This not only improves customer satisfaction but also reduces fraudulent claims, as AI systems can identify patterns and anomalies that may indicate potential fraud.

### *3. Personalized Customer Experiences*

The integration of AI in customer service is enhancing the overall customer experience in the insurance industry. Virtual assistants and chatbots powered by AI can provide instant responses to customer queries, guide them through the policy selection pro-

cess, and offer personalized recommendations. This level of responsiveness not only improves customer satisfaction but also frees up human agents to focus on more complex tasks that require empathy and emotional intelligence.

### *4. Fraud Detection and Prevention*

Insurance fraud is a significant challenge for the industry, costing billions of dollars annually. AI is proving to be a powerful tool in the fight against fraudulent activities. Machine learning algorithms can analyze vast datasets to identify patterns and anomalies associated with fraudulent behavior. By continuously learning from new data, AI systems can adapt to evolving fraud tactics, enabling insurers to detect and prevent fraudulent claims more effectively.

### *5. Data Security and Privacy*

As the insurance industry becomes increasingly data-driven, ensuring the security and privacy of sensitive information is paramount. AI can play a crucial role in fortifying cybersecurity measures. Machine learning algorithms can detect unusual patterns that may indicate a potential security breach, while advanced encryption techniques can safeguard customer data. Additionally, AI can assist insurers in complying with evolving data protection regulations, fostering trust among policyholders.

## *Conclusion*

The future of the insurance industry is undeniably intertwined with the evolution of artificial intelligence. From improving underwriting accuracy and expediting claims processing to enhancing customer experiences and combating fraud, AI is reshaping the way insurance companies operate. As the technology continues to mature, insurers that embrace AI-driven innovations are likely to gain a competitive edge, providing more tailored and efficient services to their policyholders. The transformative impact of AI on the insurance industry represents a paradigm shift, ushering in a new era of smarter, more responsive, and secure insurance solutions.

*Mike Lillo*  
*UFAA Treasurer*

# Our Shared Success

- **\$14.2 Billion** total in-force premium
- **\$1.7 Billion / 14%** premium growth
- **591** Independent Member Agencies signed
- **533** Average of new members annually
- **36+** National Strategic Partner Companies



SIAA's commitment to support our member agencies in achieving success is critical in today's market. Our approach enables our members to experience positive results – to thrive, not just survive - and includes the use of technology and data, the provision of agency development services, and enhanced revenue programs.

Our member agencies are independent, but never alone. If you're ready to make the move to independence, you owe it to yourself to check us out because we are here to champion your success.

[siaa.com](http://siaa.com)  
[info@siaa.com](mailto:info@siaa.com)

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# TO GROW OR NOT TO GROW - THAT IS THE QUESTION

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*If your agency has been in expansion mode—or you've been considering taking steps to grow your group—today's economic climate might make you think twice about going bigger.*

## Considerations

### INSURANCE PREMIUMS CONTINUE TO RISE

This is an objective fact, but you can look at it subjectively as either a roadblock or an opportunity. Although consumers sometimes associate rising rates with their individual agent or agency, the reality is that rates are controlled by the carriers—clients know this, but they may feel a need to take out their frustration on you anyway. It's similar to customers at a fast food restaurant being frustrated with the cashier because the milkshake machine is broken again.

To avoid client attrition—and to increase new client opportunities—this is the time to level up customer relationship skills throughout your agency for every interaction. No matter what role they fill, make sure that all staff members are coached on how to:

- **Deliver empathy** ("I get it. My rates have gone up too.")
- **Convey the value of long-term relationships** ("I hope we've demonstrated that you can count on us, and we will continue to be here for you.")
- **Offer a solution** ("Let's look at your current policies and see if there are areas where we could make some changes to reduce your overall insurance costs while still maintaining the essential coverage you need.")

- **Increase client value** ("If you have policies with other companies, we can take a look at those to see if there are ways we can help you save money there.")
- **Ask for a referral** ("We know it's a difficult time for everyone as insurance rates continue to rise. If you have friends or family members who are feeling frustrated, we'd be happy to look at their current coverage to see if it still fits their needs and budget.")

### LEVERAGING YOUR AGENCY

**Leveraging your agency during a time of higher interest rates can be a scary proposition.** This is a legitimate concern. And while interest rates for loans are higher, that doesn't mean that expansion is completely off the table.

If your agency is financially stable, your analytics and projections of growth are realistic, and your lender deems you to be creditworthy, this could be a good time to take a step forward. Investing in your agency when others are pulling back can give you an edge—especially if you are able to attract prospects who are dissatisfied with increasing premiums and the customer service they are receiving from their current agency's staff.



## ANTICIPATE FUTURE GROWTH

**Anticipate future growth with a strong lender relationship.** Every agency has a unique set of circumstances, and each agency owner has their own risk tolerance level. Even if it doesn't feel like it's the right time to expand your agency—in terms of more staff, additional locations, technology upgrades, or other growth-focused investments—you can still prepare for future expansion starting today.

One of the first things you'll want to do is determine the vision for your agency's future. In close collaboration with your partners—or key staff members if you're the sole owner of your agency—it's essential to articulate your short- and long-term goals.

This will include overall revenue goals, geographic footprint for your agency, the lines of insurance you'll focus on, staffing needs including career development, acquisition(s), and ultimately, your exit plan. Your exit may be in the form of retirement at a spe-

cific age or financial milestone, selling your share of the agency to a partner or **finding an outside buyer.**

Even if your pursuit of these goals is three, five, or ten years down the road, now is a great time to begin building a relationship with a reputable and astute lender. The actions listed below include links to supplemental content:

- [Get your financial house in order](#)

As an agency owner, you should conduct an annual assessment of your assets and liabilities, financial statements, commission summaries and other essential information regarding your agency's fiscal strength.

- [Assess and improve your credit score](#)

Although you're probably already aware of what impacts your personal and business credit scores, it's smart to revisit how everyday decisions affect your long-term financial opportunities.

- [Anticipate the requirements for a business loan](#)

In addition to the documentation you will need to gather, it's absolutely essential that you build a relationship with a lender. Their understanding of the current lending environment and insights into anticipated industry trends is an invaluable asset.

### The Bottom Line

In the insurance world, your primary job is to help your clients prepare for unexpected life events such as an accident, fire, disability, death or other difficult situation. But as an agency owner, you can prepare for future opportunities by looking forward and anticipating the rewards of a strategic agency growth plan.

*Melanie Otto*

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## READY FOR TAKEOFF

*A strong business plan enables your business to take flight.*

I fly a lot for my business, traveling across the globe for days and weeks at a time. Nine times out of ten, the flight is uneventful, with everything going according to plan.

Recently, there was an emergency during one of my flights. A man had a heart attack 30 minutes before we were scheduled to land. This could have created havoc among the crew and passengers, but the captain oversaw everything flawlessly. Everyone was calm and quiet, and the pilot walked everyone through what to do step-by-step. He and his crew were successful because they had a rock-solid plan that prepared them to take action in many different situations.

What if the pilot and crew had no plan at all? What would have happened? Or, what if they had a plan but took no action? Without action, a plan is just a wish.

You need the same kind of comprehensive business plan for your organization—one that not only ensures a safe “flight,” but also enables you to take your business to greater heights, even when you encounter turbulence and unexpected emergencies.

### ***Get Everyone on Board before Takeoff***

Think for a moment about that pilot and the plan that he executed right before my eyes. He didn’t write the plan by himself, and you shouldn’t either—unless you are a business of one (and even then, it is good to get feedback from people you trust and respect).

Before you put pen to paper, gather your key stakeholders, including representatives from every department—marketing, service, sales, etc.—as well as business principals and leaders. This is important for two reasons. First, to get buy-in, your business plan must reflect every department. Second, it will ensure

the plan is comprehensive, and individual and team goals align with your organizational goals.

### *Determine Your Flight Plan*

After you gather your stakeholders, do a retrospective on what happened in the previous year and then look at the state of the business today. What worked or didn't work? Where did you succeed and what unexpected challenges did you encounter? What changes took place in the past year that might require you to rethink strategies?

You must examine where you have been and where you are today before you can determine the best way to get to where you want to go. Think about it—would you get on a plane with a pilot who did not know the condition of the plane or the best route for arriving safely at the destination? I know I wouldn't.

Next, work as a team to define your business-level goals. Then develop goals for each department and each team member. These goals should be aligned from top to bottom and bottom to top. Your business goals cascade down through the organization, driving activities. And activities cascade up through the organization, driving results. And, of course, all goals must be specific and measurable.

Every goal must have related strategies and activities. Remember, without action, a plan is only a wish. You must also identify how you will measure and monitor the success of your plan. Establish key performance indicators at every level, from individual activities (calls made, daily appointments, etc.) to organizational results (production, retention, etc.).

### *Elements of a Strong Business Plan*

When crafting your organization's business plan, you must address the critical elements that drive growth. The five strategic focus areas are:

**Organizational structure and staffing.** What is your organizational three-to-five-year vision? and What steps will you take this year to move toward it? Assess your current team and determine where there are gaps. Who needs additional development? What roles should be filled with new team members?

**Business development.** How will you generate leads? What opportunities are there within your current book of business? How many appoint-

ments are needed each day and across which lines of business to achieve your goals? For consistent growth, I recommend you schedule 10 agency appointments every day.

**Client retention.** What will you do to deepen client relationships and stay top of mind? How will you ensure client satisfaction—even better, how will you surprise and delight your clients with unrivaled service? Client experience is the true differentiator today. Examine the client journey and identify opportunities to remove frustration, eliminate bottlenecks, and provide even greater levels of service.

**Operational alignment.** Operational alignment occurs when people and processes are aligned with your purpose. Streamline and standardize processes wherever possible. Inconsistency in how processes are executed is one of the most common challenges I encounter in organizations I work with. Identify critical workflows and document them. Provide templates, talk paths, and training for team members to ensure everyone is communicating the same information to clients.

**Culture and team engagement.** Do you have a leadership framework in place that engages your team in growing the business? Is your culture so strong that your team is excited to refer their family and friends? Studies have shown that culture and the work environment are key drivers of performance, productivity, and retention. Be intentional in how you build yours.

### *When Should You Plan?*

It is important to plan at the same time every year. In our profession, October is the standard planning month. By planning for the new year in the fall, you have time to assess where you have been, where you are today, and where you want to go. Define and refine your plan together with your stakeholders on an annual basis. Get buy-in and have your team identify specific goals and activities to match the plan. Then, finalize it in time for takeoff. We start executing our plan in the middle of December so that we are in flight by the first of the year.

If you start planning too late, you will be playing catch-up all year, constantly dealing with flight delays and cancellations. That is why on-time annual planning is key.

## Prepare for the Unexpected

You know what they say about the best-laid plans of mice and men—despite the best of plans, things can and often do go wrong.

For a pilot, it can be severe weather, mechanical failure, or, as I witnessed, a medical emergency. In insurance and financial services, these potential emergencies or times of turbulence are called the “parade of horrors.” This can include increased rates, capacity issues, a key team member taking a new job, and phones or laptops dying. The list goes on and on.

To cultivate your parade of horrors, ask what-if questions. For example, I had a plan for what to do if I couldn't meet with clients in person. And even though I could never have predicted the COVID-19 pandemic, I was able to continue working when things shut down.

Always think through the worst-case scenario. I have a plan for what happens to my business if I die. Planning for success means having emergency and contingency plans for as many scenarios as possible, even the most uncomfortable ones.

## Make an Appointment with Yourself to Start Planning

I've been planning for my whole business career. My first plan was one page and my most recent plan was 150 pages! Over the years, my planning skills have improved. And yours will too. It doesn't matter how new you are to business planning; the key is to get started. Schedule time on your calendar every week to work on your business plan—whether you are

building it, reviewing it, or revising it. Your business plan is your path to success.

You can set your business up to take flight and grow according to plan or you can wing it and hope for the best. It's your choice.

*Troy Korsgaden*

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*Troy Korsgaden is a highly sought-after insurance carrier consultant. He is the principal of Korsgaden International, a company specializing in global marketing, distribution, agency building, and technology strategies for many of the world's largest insurance carriers and financial services companies.*

*As a consultant, speaker, and author of 11 books, Korsgaden's mission is to help the insurance industry and its representatives wake up to the radical transformation taking place in the industry. He helps those in the industry learn how to better communicate with consumers so that consumers develop a higher appreciation for the value of insurance products.*

*In his career, which spans over three decades, Korsgaden has consulted and coached hundreds of thousands of executives, agents, brokers, and team members. A widely respected expert on the seamless distribution ecosystem, Korsgaden trains corporate insurance and financial services leaders on customer service, change management, technology, and transformational work, among many other key topics.*





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# CONFESSIONS OF AN EX-CAPTIVE AGENT

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## ASNOA

### *Why I Ended My Partnership with a Captive Insurance Agency*

For almost 15 years, I gave my agency everything that I could—my financial investment, energy and, most importantly, the majority of my time. In return, I received an incredible education, met some of the most skillful salespeople in the industry, and enjoyed a good amount of success.

I started my career as a telemarketer, then became an agency producer (*Vice President of Sales on the business card as a “pat on the back”*), and ultimately became an equity partner, earning “ownership” in a growing percentage of my book of business. I was able to purchase, thus own/operate the remainder of the most successful agency in the history of my insurance company—*by their metrics, not mine, for the record*. I attended exclusive events, qualified for top-tier opportunities, and ranked in the highest class of achievement on behalf of the company. If all was well, why would I leave?

When I made the decision to leave the company to become an independent agent, I was 34 years old. I had built a book of business that was over three times the premium of the average agent at the company, and I knew I’d have to leave that behind due to contractual restrictions. But I had to think about what the next 25 years were going to look like. No one can argue that there have been massive shifts in the insurance marketplace. Companies are more consumer-direct than ever. I don’t believe the value of a real, live agent will ever entirely vanish, but in order to thrive in this rapidly changing landscape, I knew I had to dramatically expand my ability to serve a wider variety of risks.

### **In the simplest possible way to explain it, here’s my line of reasoning for leaving the company:**

Suppose 20 people are considering spending their insurance dollars with me and my agency. If I want to run an efficient and successful business, I need to help all 20 of those people to the best of my ability.

If quoting 20 households takes five hours, and I am able to generate \$200 in gross revenue per household, a 50% close ratio nets me \$2,000 or \$400/hour. Now if my close ratio is only 7%, then I can only generate \$280, or \$56/hour. By the time I factor in the cost of running my business, what am I netting? Is it enough to grow and operate a business successfully for the next 25 years? Now, the ideal would be to incorporate commercial and life insurance. If I want to generate revenue in those fields, would I be better suited to work a narrow risk appetite in a saturated market, or a wide range of opportunities in any market I choose?

With the company agency, specifically where I was located, my close ratio in auto insurance never got above 10%. (*For anyone with real familiarity with the data, we can both laugh at the generosity of that figure later. But for now, I’m not looking to diverge into that debate.*) As I mentioned, we worked tenaciously, and we invested significant time and money into marketing. Failing to meet the needs and/or expectations of 90% (90%+!!!) of the individuals willing to spend their insurance dollars with me is simply a bad business model. It’s inefficient, bad business.

I don’t blame the company for protecting their bottom line. Again, it’s a good company ran by people whom I consider to be very intelligent. But that isn’t my problem or a reasonable basis for the remaining course of my career. The company allows agents to own their books of business insofar that they can generally, under favorable circumstances, sell and leverage their books. But truly, you own your book of business – not your actual business – and that’s a crucial distinction. You sell only what you’re contractually allowed to sell, when you’re in a competitive position to sell it. Further, if you don’t serve just about everything on the menu of products, you’re literally allowing your commission dollars to fall into another agent’s pockets.

If there was anyone willing to take the bet, I would wager that I’ve run more free review sessions than anyone, anywhere, ever (*my company offered this*

free service). I was always proud of myself for acting with integrity. I would put the best interest of the client first and generally encourage them to do business elsewhere if I felt they could save money. I often explained to long-term clients that I would never want anyone to do business with me and resent me for it, so if I felt there was a reasonable savings to be made, I would honestly tell them to pursue it. I could sleep well at night knowing I was honest with clients.

### ***But why should integrity and fair business practices COST me business?***

Why did there have to be an inverse relationship between honestly serving my clients AND growing my business's revenue? That doesn't make any sense. Shouldn't I focus on creating a business model in which honesty, integrity, and true client advocacy are rewarded accordingly with business growth?

Speaking of an inverse relationship, through my independent network and carriers, my close ratio is now above 80%. Instead of failing to provide a solution to nine out of ten people, I can help over eight out of ten people, and be compensated for my services as earned. Rather than the fear of inevitable rate increases causing me to deflect and delay requests from family members, I can be confident in my ability to pivot on my clients' behalf as needed if one carrier becomes less appropriate than another.

Don't let honest business practices lose you valuable clients! The constant plight of the captive agent is being beholden to one carrier's market appetite and rates. Either you make clients fit into policies and rates that don't truly fit, or you refer them elsewhere. In both situations, you lose. Having a wide range of carriers and vendors can help ensure you always have the right fit for your clients.

### ***So why would I walk versus purchasing a prime agency within the company?***

If I were to cash in my equity and take out a loan to purchase the balance of that book, it would have required borrowing a very large amount. Even at a reasonable multiplier considering the value of the book,

I was looking at leveraging myself well into the "approaching-retirement" years. So, if I was going to be responsible for paying considerable debt over a 20-year period—and my ability to satisfy the debt was contingent on the company's likelihood of competing and stabilizing rates from now through the year 2040—then it became ultra-clear to me that it would be riskier to stay than it was to walk from the revenue stream I had built.

Even if the finances weren't an issue whatsoever, I'd still be working to outpace the rate instability and moving targets of growth bonuses rather than focusing on my clients, current and prospective. And I'd be struggling with the ethics behind retaining clients and earning business while knowing they could find a more appropriate alternative with another carrier.

### ***How has this decision worked out thus far?***

Don't get me wrong—there's a lot to learn. I'm familiarizing myself with dozens of carriers and their various endorsements, rates, appetites, and underwriting practices. But thanks to the support team behind me, it has been a surprisingly smooth transition. I'm closing the vast majority of what I work on, and the efficiency allows me to focus on growth efforts in other lines of insurance. I don't have mile-high stacks of quote sheets that I intend to file as x-dates for use in a fruitless pursuit ten months down the road. Most importantly, I enjoy my work again.

When most of us got into the business, there were initial periods of fun. Closing accounts, winning business, hitting goals/winning promotions, etc.—it was all so addicting. Somewhere between rate change, rule change, commission change, and product change, selling was less fun and more desperate. I'll get back to where I was in terms of income possibly faster than I had initially anticipated. But in the meantime, I'm having fun again helping the majority of people that I meet, and I feel good about what I do.



🔍 What is the best **insurance aggregator**? 🎤

🔍 Do all networks have **profit sharing and bonuses**

🔍 How to get more **carriers**

🔍 How to get a **higher close ratio**

🔍 Are independent agencies **worth more**

## WE'VE GOT THE **ANSWERS** YOU'RE SEARCHING FOR.

If you've got questions about joining an independent insurance network or aggregator, talk to the network that provides service and support like no other.

[asnoa.com/begin](https://asnoa.com/begin)



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# A FRIENDLY GUIDE TO EMAIL COMPLIANCE FOR INSURANCE AGENCY OWNERS

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Hey there, intrepid insurance agency owners! Let's embark on a journey through the skies of email communication, ensuring your messages soar smoothly to their intended destinations. But before takeoff, there's a crucial checkpoint we must clear – email compliance.

## *The Airport Analogy: Why Identification Matters*

Picture this: you're off to a dream destination, your luggage in tow. At the airport, presenting your ID is non-negotiable, right? It's your passport to a smooth flight, confirming your identity and ensuring the security of all aboard. This process isn't just a formality; it's a safeguard, a promise of safe passage in the vast skies.

Now, transpose this scenario to your email domain. Sending an email without proper identification (like heading to the airport without your ID) is a no-go. Your email's passport? Protocols like SPF, DKIM, and DMARC. They're not just formalities but essential checks ensuring your email's safe landing in the inbox, not lost in the turbulent spam folder or worse, misused by cyber impersonators.

## *What's the Buzz About?*

Google and Yahoo have shaken up the email world with some new standards. But don't worry, it's all for a good cause – the safety of your beloved customers. Imagine sending an email and actually having it read, not lost in the abyss of the spam folder. That's what we're aiming for!

## *Who Should Perk Up Their Ears?*

If you've got a private domain (think youragency.com), then perk up! This is for you. For those using a corporate-provided email (like fname@farmer-sagent.com), your HQ is probably handling this. But for the independent spirits with their own domain, it's time to tune.

## *Ensuring a Safe Flight in the Digital Skies*

- 1. Boarding Pass (SPF):** Validates your ticket to send mail, ensuring the email's departure point aligns with your domain's authorized send-off list.
- 2. Security Check (DKIM):** A digital signature that verifies the content, much like security personnel ensuring everything's safe and sound for takeoff.

**3. Flight Manifest (DMARC):** The ultimate checklist, confirming that the SPF and DKIM are in place and instructing how to handle emails that don't make the grade.

Ready for a systems check? Navigate to <http://www.emailcompliancepros.com/ufoo> and run a quick test. Your results will show how well your email's ID checks out, ensuring you're clear for takeoff.

Here is an example for UFAA.com - scoring 8/10 - A Fantastic Score



Notice the reds and greens? They're your control tower, guiding you on what needs fine-tuning before you hit the send runway. They show how your email stacks up against these standards. Green is great, red... not so much. If you are not at least a 5/10, you have some work to do.

**In-Flight Support**

Don't fret if turbulence hits, UFAA has you covered. Join us for the upcoming Webinar on Email Compliance being offered by the fantastic folks at Social Agency Team ready to guide you through this. Date and registration for this free member event will be sent via email and posted on the UFAA website.

**Guiding Your Business Insurance Clients to Safe Email Practices**

If you are a business insurance agent, your role extends beyond your own policies. It's about steering your clients towards best practices in every aspect of their operations, especially in secure communication. When you help your clients fortify their email systems against threats like phishing, not only are you securing their business operations, but you're also solidifying your role as a pivotal, trusted advisor.


Make it clear to your clients: mastering email compliance isn't just about dodging the spam folder. It's about erecting a strong defense against cyber threats and maintaining a reliable, professional channel for communicating with their customers. A little tip: Direct them to the same resources and tools you use. Flying in formation ensures everyone reaches their destination safely.

**Smooth Landings and Safe Journeys**

Ensuring your emails are properly identified and authenticated is like ensuring a safe, smooth flight. It's not just about following the rules; it's about ensuring your messages reach their destination and protecting your valuable cargo - your customers and your business reputation.

Want your own technical team to learn what needs to be done? Go here to download a comprehensive guide and more detailed insights for you to explore <https://www.emailcompliancepros.com/ufoo>

Ready to ensure your emails fly high and safe? Prepare for takeoff and happy emailing, folks!

 <p>Peter Rondinelli peter@socialagencyteam.com</p>	<p>Peter Rondinelli, a Business Growth Strategist with over three decades of experience, specializes in Business Technology Consulting, particularly in IT, automation, operations, and marketing. An expert in email deliverability, he has a proven track record of solving complex technology challenges for thousands of small businesses, aiming to transform their operations and communication strategies. Born in Italy and raised in Pittsburgh, Peter combines his deep industry knowledge with a passion for traditional games and a lifelong support of the Pittsburgh Steelers, reflecting his strategic mindset and community spirit.</p>
<p>Social Agency Team LLC</p>	<p>Social Agency Team is a digital marketing agency that helps local businesses address the challenges they face online and in the marketplace. Our foundational marketing products allow businesses to build a stronger presence, connect with more customers, and reach their goals. We love what we do, and the businesses we do it with.</p>

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# A WIN OR A WHIM?

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From Dr. Seuss book, "Oh, the Places You'll Go"—

*You have brains in your head.*

*You have feet in your shoes.*

*You can steer yourself*

*Any direction you choose.*

Sometimes it's the choosing that confounds us. Farmers is launching the Farmers Agency Advant-Edge service. Allstate has a similar service for their agents, along with other entities that offer this type of service. It appears to be an inexpensive alternative to hiring your own staff. Terms of the agreement vary.

With Farmers setting objectives to facilitate agents retaining commissions on previously written business, this is a very tempting option.

It sounds like these "hires" will be trained and ready to hit the ground running, alleviating the agency owner from the chore of training new staff, or the headaches when the training investment does not pay off and the new "hire" does not work out. Will the training to "Farmerize" staff be at all personalized to your agency and/or community? If you notice McDonalds, who has corporate branding, still allows franchisees some freedoms to personalize their locales to their community.

Old timers, like me, can remember calling into the regional offices scattered throughout the operating territory. You would call and ask for a certain staff person because you knew them personally and they also knew their part of the business. We lost this terrific resource when we replaced the regional offices with the service centers. This is not to say we don't have a lot of good conscientious service center staff, but it can be challenging with some of them.

What I cannot ascertain is will the staff that answers be the same for each call? For example, if your customer calls a second time, will they need to retell the issue to a new person? What about your agency's

personality? You know many clients buy from you because of you. Will that continue?

How about the time when there is a concern, and the customer does not know what to ask or what to expect? I believe we all have had to do the calling/chatting for the correct answers. We know what the results should be to most of the questions we ask when we call service ops. How many times do we get a CSR that either does not know the answer, does not know how to solve the problem, or is having a bad day and is simply unwilling to help resolve the issue? Then you disconnect and initiate a new call or chat to hopefully find a CSR that is willing to do the work or is knowledgeable enough to provide the answer.

A notice just went out that the program is full. Is that due to Farmers low expectation? Or, is the program that successful? Hopefully, the program is a success. Anything that helps an agent, regardless of the source, be successful is great. After forty plus years with Farmers, even with the occasional hiccup, I feel Farmers does want to help agents succeed.

Although this seems like a good way to move the mundane tasks to someone else so the agent can be the revenue stream, we all need to remember that your customers buy from you not Farmers. Do not allow this to diminish your relationship with your customers.

Did you choose to try the Farmers Agency Advant-Edge? I hope your results are good but keep an eye on your outcomes. For everyone that is utilizing this tool, I would love to hear your initial impressions and your ongoing results. Please email me at [dlong@ufaa.com](mailto:dlong@ufaa.com). Agents helping Agents regardless of where the wins come from.

I look forward to hearing from you all!!!

*Dennis Long*  
*UFAA Secretary*

# ARE YOU GETTING THE BEST BANG FOR YOUR BUCK WHEN IT COMES TO THE COST AND COVERAGE OF YOUR E&O POLICY?

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ferred, full view of UFAA The Voice publications archive, news, insider facts, and the ability to volunteer or offer your expertise and much more.

For more information on "Why UFAA", please contact our Director of Membership - David Blanding at 315-213-1042 or [dblanning@ufaa.com](mailto:dblanning@ufaa.com).

## FARMERS AGENTS, WHEN IT COMES TO E&O COVERAGE YOU HAVE A CHOICE.

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