

WHAT MAKES YOU SPECIAL?

In addition to a soft insurance market, the economy is bordering on a recession. Interest rates are going down and foreign currency is going up vs. the dollar thus making exports and foreign travel incredibly costly. The housing market is stagnant while the job market is losing ground. Insurance companies and brokers are falling all over themselves to compete for a decreasing piece of the pie. What is an insurance person to do?

The days of generalization are over, at least for now. Brokers need to stand out against the competition or there will be no reason for a client to place their business with them other than pure price. With everyone reducing rates, this will not be enough of a reason for many clients. Most insureds want to be with a broker who knows their industry, not just insurance policies and coverage.

To be successful in this market place, brokers who will grow are those who concentrate on a few industries and do them well. Trying to be all things to all people is no longer the way to expand the book of business. Look for unique ways of doing business and look for industries that the agency or broker can specialize in. It is not the time or the marketplace to be a generalist and it might never be again.

Many insurance companies are attempting now to get into the industries we specialize in. The understanding we have of the people and the unique needs of our clients is hard to match by someone who does not know the ever expanding needs of the industry.

PPIB offers programs for brokers in growing, exciting industries. We help our brokers with marketing tools and to understand the clients. We do not use general Acord applications nor do we use all standard policy forms. Our approach to doing business has been set up based on the needs of the clients, not some generalist insurance system. We invite you to be part of this way of growing an insurance book of business that works even in a very soft market.

Susan Preston

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