

TWO FOR TUESDAY from Big "I" Markets

SELL EVERYBODY A PERSONAL UMBRELLA, ACT WEBINAR "THE CUSTOMER EXPERIENCE JOURNEY", & BEAT THE BOND CLOCK

MYTHBUSTING: TIPS FOR SELLING PERSONAL UMBRELLAS TO EVERY CLIENT

by April Shrewsbury, *Big "I" Umbrella Program Manager*

We may not have a TV show, but here at Big I Advantage®, we enjoy our own type of insurance "mythbusting".; Here's a common myth we're about to bust:

- MYTH: A personal umbrella is something I only need to offer to wealthy customers.
- TRUTH: Because anyone can be sued, everyone needs a personal umbrella.

Both agents and insureds are guilty of thinking that a personal umbrella is only for the wealthy, but that couldn't be farther from the truth. Here are several ways to help your customers understand that they need an umbrella even if their last name isn't Gates or Rockefeller.

TIP #1: Explain in layman's terms what an umbrella is...an affordable way to protect themselves if someone sues them for more than what's covered by their basic policy. Make it simple and don't use insurance jargon that leaves your customer glassy-eyed.

TIP #2: Provide real life examples (such as these) of claims that have impacted "the average Joe". Most people would purchase an umbrella if they truly understood its value in a personal, relatable way.

TIP #3: Clarify that a single judgment can exceed their savings, the value of their home and other assets...putting their FUTURE earnings at risk. Renters are especially vulnerable to judgments that garnish wages and future earnings.

TIP #4: Advise that an umbrella covers defense costs. Besides the threat of a costly judgment, your customer will also have to pay to defend themselves, even if the suit is frivolous. A defense attorney may charge anywhere from \$100 to \$800 per hour...but a personal umbrella pays defense costs in addition to the insured's limit of coverage.

TIP #5: Show that an umbrella is an affordable way to obtain a lot of coverage. Depending on the insured's location, a Personal Umbrella averages just \$250 in premium...that's just \$20 per month for \$1 million in personal liability protection. You can quote an umbrella in just 2 minutes at www.iiaba.net/RLI.

Armed with these simple tips, you'll find it easier to write more personal umbrellas, thereby protecting the customers who trust you, increasing client retention, and guarding yourself against "failure to offer" E&O claims. Keep in mind that you have access to the IIABA - endorsed RLI Personal Umbrella, which offers limits of up to \$5M (\$1M in NM) and excess UM/UIM nationwide. Obtain a quote today at www.bigimarkets.com or at www.iiaba.net/RLI.

SPECIAL FEATURE:

ACT presents "The Customer Experience Journey"

June 22, 2015; 1:00 - 3:00 p.m. Eastern Time
\$59 - [Click here to register](#)

On Monday, June 22nd Claudia McClain and Judy DeLaRosa, the co-chairs for Agents Council for Technology ('ACT') 'Customer Experience' Work Group will present a webinar to walk through ACT's "CX Recommendations" document and discuss the top implementations within each phase that can help agents plan and elevate their technology strategy and explain the critical role Customer Experience plays in every consumer and client interaction. Don't miss a chance to review and refine your customer service experience journey and learn more about resources for your agency.

Other upcoming VU webinars include the free webinar on the Biggest Homeowners Insurance Change in 40 Years Explained, Data Breach, The New Wild West? Cyber Risk Exposures and Insurance and Beyond the Basics: Emerging Issues Personal Lines Issues. VU webinar questions can be sent to bestpractices@iiaba.net.

TWO FOR TUESDAY from Big "I" Markets

DON'T PUT YOUR AGENCY'S REPUTATION AT RISK FOR BONDS!

Every time an insured calls your agency for a surety bond, you enter a race and a clock starts running against you. At the end of the race is your agency's reputation for knowing the marketplace and getting things done - and perhaps, your insurance relationship with that client. And if the clock runs before your insured gets the bond he or she needs . . .

That clock is your enemy. Can you really afford to put your agency's reputation and insurance commissions at risk for even one surety bond?

The risk might be worth it if surety bonds represented a great revenue opportunity for your agency. However, that is not the case for many Big "I" members. Unless an agency is very large and has a strong book of construction contractors, surety tends to create a negative force on an agency's profit and loss statement. Surety represents only 1.0% to 1.2% of the premium opportunity in the property & casualty sector of the insurance marketplace - and far less if you add life and health revenues into the total - and the time spent in handling bonds applications and marketing and re-marketing them tends to be very high.

Part of the problem is that surety is not like insurance. Surety bonds are credit instruments (not insurance), and they require a different set of forms, a whole different way of underwriting, and usually a very different list of potential markets than what your agency typically has available to meet your clients' insurance needs. This makes surety far more difficult and time consuming for most insurance producers and CSRs.

With all of those difficulties, surety bonds become time-consuming, costly and embarrassing process for many Big "I" members across the country. Producers and CSRs face a steep learning curve if they want to handle the product. They are not familiar with the hundreds of different classes of bonds out there, they do not know what forms to use, do not know what information to request from the insured, and they do not know what markets are the most likely to write that particular class of bonds. And worse, they do not know where to turn for help.

All this puts your agency at great risk. Most bonds are time-sensitive, and clients do not understand why your producers and CSRs send them multiple sets of forms to be filled out and multiple requests for information - while still not getting their bond placed. All the while, the clock is running on your insured's bond need, along with your agency's reputation and future relationship with the insured.

Did you know there is an alternative - one that relieves your agency of the burden of dealing with surety bonds altogether while also ensuring a prompt, thorough and professional response every time an insured calls for a bond and a commission to your agency every time a bond gets placed?

Big "I" Markets and its national surety partner, Goldleaf Surety Services, are teamed up to provide your agency with great capacity for surety bonds. They deliver access to better than two dozen surety markets - all rated "Excellent" or better by A.M. Best Company - coupled with the professional underwriting help that can make the difference for your agency and your insureds.

With the great capacity and range of the Big "I" Markets solution for surety bonds, there simply is no good reason to put your agency at risk anymore. The reward is not large enough to cover the risk to your reputation for getting things done.

Big "I" members can contact Goldleaf by logging onto Big "I" Markets (select the appropriate bond type from the bond options on the commercial markets menu) or by calling Goldleaf directly at 1-888-294-6747 (ask for Lori Olson).

WEBINARS

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Remember that you can view the following webinars 24/7 by checking out the BIM Webinar Library. To do that log onto Big "I" Markets and click on "Publications".

- Personal Liability Trends - Fireman's Fund
- TravPay
- Commercial Lessor's Risk
- Affluent Homeowners
- Travelers Select Products (series)
- Travel Insurance
- Community Banks
- XS Flood
- Real Estate E&O
- RLI Personal Umbrella
- Affluent Homeowner
- "Oh, by the way...Flood Sale"
- Habitational
- Non-standard Homeowner
- Student Housing

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BIM WEBSITE TRAINING WEBINAR

For all you folks who recently registered for Big "I" Markets, remember you can participate in a webinar from the comfort of your office to help you learn how to navigate around the system. Every Thursday at 2:00 p.m. EST we'll show you how to navigate the Big "I" Markets platform, including how to submit a quote! Register for the webinar by sending an email with your name and company name to bigimarkets@iiaba.net. Include "Website Navigation Webinar" in the subject line or body of your email. A recording of this webinar can be found under "Publications" after logging into Big "I" Markets.

STUDENT OF THE INDUSTRY PARTING SHOT

Gon' Fishin'

By Paul Buse, *President of Big I Advantage*

Parting Shot is on a well-earned vacation this week.

LAST WEEK'S MOST CLICKED LINKS

Here are the top three items that got BIM agents clicking from our last edition... see what you missed!

1. P&C NPW Premium Growth Graph (larger version)
2. AIG Wildfire Protection Unit
3. Notice of Intent to Withdraw to Georgia Fireman's Fund Policyholders

BIG "I" MARKETS SALE OF THE WEEK

Congrats to our agent in Texas on a community banks sale of **\$30,680** in premium!