

Burand's Insurance Agency Adviser

Resources and Information for the P&C Insurance Industry

Volume 21, Number 8

~ For a printable PDF version, click [here](#). ~

In This Issue...

Is your agency the Christmas goose? Fat, happy and ready for slaughter?

As I've written previously, some companies' agents, especially some companies' "special" agents, have reputations for being fat and lazy. They do not usually know of their reputations. Instead, they believe what they're told and then their belief is reinforced by other similar agents on trips that they're "special." They have been paid well for truly not really doing much. Seeing the lack of activity is much easier from the outside than the inside partially because they've been wined and dined with sweet nothings whispered in their ears for years. Whether they have been told they are great because their loss ratios are great (honestly, whose loss ratios are not great the last five years?), because they have placed so much business in service centers, because they have relatively large books, because they have all their personal lines with one carrier, or whatever and whatever, these agents believe they are the best.

[Read More...](#)

How to Pluck a Peacock, by Rob Ekern

When you are competing against larger brokerage firms ("Peacocks") on an account, there are several key strategies that you should employ to change the playing field and establish true relevance with the buyer.

By focusing on the buyer's business outcomes and objectives with real data and strategies, you can show the buyer how the feathers of the Peacock are usually just for show. Larger buyers want results and improved outcomes, not another flashy display of features and promises.

[Read More...](#)



Chris Burand,
Certified Business Appraiser

Burand & Associates, LLC

215 S. Victoria Ave., Suite E
Pueblo, CO 81003
719/485-3868

chris@burand-associates.com

Visit us at:
burand-associates.com

Got Spine?

Professionals, whether they are attorneys, doctors, accountants, consultants, or insurance agents, need spines in order to stand behind their advice. I find that many professionals lack more than a modicum of a spine. They want to give advice and be paid richly as if they had a spine, but they do not have a spine.

Just like an agency with E&O versus an agency without E&O, an attorney that is

Becoming Today's Digital Agent, by Jim Gardner

If you take anything away from Uber or Airbnb, it should be that de-constructing an entire industry can be done by a single player. By stripping away all that used to be and distilling it down to the basic customer needs, disruption can almost seem easy.

As an agent, have you ever thought about what you would do if you had the resources and the power to re-invent the way you sell and service policies? There are things you would take away, but what would you keep? What would you add that is not currently present?

[Read More...](#)

Standard Operating Procedures: Why they are critical to the success of your agency! by Joan Ditmar

The biggest issue many agencies have concerning E&O exposures is the general lack of written Standard Operating Procedures (SOPs).

The definition of SOPs according to Wikipedia is "a set of step-by-step instructions compiled by an organization to help workers carry out routine operations. SOPs aim to achieve efficiency, quality output and uniformity of performance, while reducing miscommunication and failure to comply with industry regulations."

[Read More...](#)

83 Days

I toured the Boeing aircraft assembly line in Seattle recently and learned they built a 777 in 83 days. How can Boeing build a state of the art airplane, complete with cutting edge avionics, miles and miles of electric cable and wiring, triple backup systems, weather systems, multiple communication systems, and the ability to fly safely for decades in all kinds of conditions all over the world while insurance companies cannot deliver insurance policies each and every time in less than 90 days?

willing to opine in writing their professional opinion so the client is able to state that based on their attorney's professional advice, they are taking XYZ actions, is worth more to clients than attorneys who refuse to be held accountable for their advice. For example, if an attorney or CPA advises XYZ, but refuses to put that advice in writing, what do you, the client, really have? What have you really paid for? If the advice is wrong then you have a he said/she said scenario. You know from your E&O courses that he said/she said scenarios are losers.

As a reputable attorney told me, attorneys that refuse to put their opinions in writing practice prophylactic law. In other words, they love giving "safe" advice. Safe for them but maybe not their client.

A key to hiring a professional advisor is this question, "Will you put all your opinions in writing? If not, what discount do I get?" No one needs spineless attorneys or spineless CPAs or spineless consultants. I'll call these people SPROS.

By the same token, many agents are spineless, maybe, partially because they have listened to too many E&O attorneys tell them they should not even be a professional. The fact is that in a short few years, consumers will not need independent agents that are not professional. The best way to avoid being sued is to not have any clients and you won't if you're not a professional.

The internet, direct writers, and captives can write all the business not requiring professional insurance advice. The agents that are thriving five to ten years from now will be more professional than ever and one reason they will thrive is because they will have spines.

This is your opportunity, both regarding who you hire to advise you and the advice you provide clients. People are

Is your agency the Christmas Goose? Fat, happy and ready for slaughter?

As I've written previously, some companies' agents, especially some companies' "special" agents, have reputations for being fat and lazy. They do not usually know of their reputations. Instead, they believe what they're told and then their belief is reinforced by other similar agents on trips that they're "special." They have been paid well for truly not really doing much. Seeing the lack of activity is much easier from the outside than the inside partially because they've been wined and dined with sweet nothings whispered in their ears for years. Whether they have been told they are great because their loss ratios are great (honestly, whose loss ratios are not great the last five years?), because they have placed so much business in service centers, because they have relatively large books, because they have all their personal lines with one carrier, or whatever and whatever, these agents believe they are the best.

The agents have been paid well for not doing anything special. In fact, many times, their results are worse than normal but they're still told they are special. I have studied the results for decades and what is interesting is that the companies know these agents are not special. They know their "special" agents are not anything spectacular. They know these agents are not achieving great goals or selling beyond generic coverages. In fact, some of the companies, at the top, even understand the company does not offer great forms, great claims service, or great pricing. They understand they are a generic company and the reason they want un-special agents to believe they are special to the company is because it allows that company to capture and control business they cannot otherwise control. It's the communist plan. If one cannot compete, build a wall.

In fact, some of these companies have serious disadvantages. They not only don't have any special advantages, but they lack adequate investment income or their expenses are far too high for their loss ratios (a critical difference exists between having high expenses that achieve low loss ratios and high expenses that do not achieve low loss ratios) or both. Plenty of companies are earning mucho investment income today even in this low interest rate environment and I do not hear them complaining as much as those who have squandered this opportunity.

I will rarely suggest companies have nefarious strategies relative to fattening their geese because too many companies do not have true strategies. In these situations though, maybe the initial strategy was not thought completely through when it was first initiated, and therefore, not initially malevolent, but the result is the same when companies realize how fat their geese have become, how they cannot really waddle off, and slaughter is easy.

So these companies have embarked on controlling their agencies. Some "inspire" agents to heavily use their service centers. Some pay extra for placing all or most of their business (of certain lines) with them. Some pay extra for this or that, but the idea is control. I really do not believe most companies have thought their strategy through to the end. After all, what is the strategy when a company that does not have the competitive advantages necessary to outperform their competitors results in the same company paying agents extra for not doing anything special other than allowing the company more control? Mediocre plus mediocre does not equal good or great.

But now an opportunity exists. Once a goose is fat and can't really leave the fat farm, the companies can demand much, much more of the goose. They can cut commissions and they can even effectively take over books of business. Maybe the takeover comes with a purchase agreement but it's a takeover. If the agent has lost the ability to truly sell, the agent really has no ability to go elsewhere. Who wants an agent that can't sell? It is hard work to begin selling again just to stay even after years of being paid well for not selling. That is a really tough position requiring tremendous attitude and cultural adjustments that are simply beyond the ability of most humans.

When these companies' expenses get too high relative to their loss ratios, they will cut the agents' commissions and blame their special agents. They will explain all the reasons why they cannot continue paying as much (suggestion: take their explanations with a grain or bag of salt). But when they cut, the goose gets slaughtered.

Many of these geese still do not understand, based on listening to them, how fat and lazy they have become. They truly don't have enough context with agencies who are performing at high levels. They think every agency is designed to wait for the customer to call them rather than the agent getting out and knocking on doors, even in rural areas and even to the extent that someone might have to drive to the next town. They've lost all sense of what selling insurance actually means.

The geese are being slaughtered. What should an agent do to avoid slaughter? Knock on doors. Call prospects. Make some sales. It is not rocket science. One might have to get in shape first. Running a half marathon when one hasn't run a mile in 10 years is not realistic and neither is making 50 sales calls when one hasn't made a single call (which is not an exaggeration for many agents) in five years. Make some easy calls first. Get back in shape. Sell additional necessary coverages to existing clients. Sell to your family. Sell to somebody!

If you are a competitor of one of these Christmas Geese, have a great year. Most will not get back to fighting shape. They have not been selling and now, being paid less, they may not service their clients as well either. They may have to cut jobs. They may decide to roll books. All these likely outcomes are good for proactive agents who have stayed in shape selling each and every day. Have a feast!

[\[Back to Top\]](#)

How to Pluck a Peacock, by Rob Ekern

You know the drill. You are working on a larger account, the type that draws the attention of the "Peacocks." Who are the Peacocks? They are the Global or Mega Brokers who are coming down into your marketplace while you go upstream into theirs.

"We are the biggest," they claim. "We are the best," they crow. "Our resources are second to none," they boast. While at the same time, they are attempting to dazzle the prospect with a current client list, flashy reports, and a team of people in fancy suits (many of which the prospect will never see or have access to in the future).

It is all about perception. You must not allow yourself to get dragged into that contest. Not only is it difficult for most regional brokers to consistently win, the key ingredient is missing: The Peacock feather display is all about them and NOT the client or prospect.

Here is something that you should really be aware of: A prospect's sense of urgency is ultimately about their business improvement. They have been led to believe that the feather display leads to a much better

outcome.

But, they have no proof of this. In fact, the proof they are given usually revolves entirely around the insurance placements and insurance terms (loss ratios, e-mods, risk financing mechanisms, capacity, etc.).

It is critical that you operate in the world of data, outcomes and financial improvements. Once you do this, the feathers of the Peacocks are no longer relevant. The buyer now knows where to look and the questions to ask.

So, let's talk for a minute about how to compete against the Peacocks and consistently pluck their feathers:

1. **Focus the prospect or client on what is important.** It is not about the display, it is about the impact. Frame your discussion around your financial impact and include your ability to improve their EBITDA, margins and ownership valuations.
2. **Provide your prospect or client with quantifiable results.** Once you have your buyer properly positioned, back up your conversation with FACTS. Create the data-based presentation that provides them with decision support on how you have impacted (or will) their business results.
3. **Maintain your position from the beginning to the end.** No matter what display of feathers the Peacocks provide, keep your message consistent. They will attempt to pull you into their playing field, but you just can't go there. If you do, the focus will go in the wrong direction...back to the feathers, not the buyer.
4. **Accept the fact that there are some fights you just can't win.** This will happen when you are competing on a Risk Management account where the buyer is either "old school" or brainwashed. This type of buyer is stuck in the past and believes in processes rather than outcomes. Fortunately, many of these old schoolers are leaving the industry.

Top-performing regional and privately-held brokers are learning exactly how to successfully compete with the Peacocks. You have the resources, capabilities, markets and expertise to do it. Also, your firm is committed to following up on your promise of improved financial outcomes long after the Peacocks have left the field. You need to put together a display of your own that **turns the buyer's eyes from feathers to quantifiable facts.**

About The Author

Rob Ekern, Chairman at TCORCalc.com, is an accomplished speaker and published author, Rob Ekern is the developer of the Analytic Brokerage™ Methodology.

With over 30 years in the insurance industry, Rob was considered to be one of the nation's top performing brokers when he started his own consulting company in 1993. Since then, his guidance has helped many organizations across North America increase their profitability, growth, and develop their sales teams.

Rob is considered the industry expert on Total Cost of Risk quantification and franchise account attraction and retention strategies.

[\[Back to Top\]](#)

**Becoming Today's Digital Agent,
by Jim Gardner**

If you take anything away from Uber or Airbnb, it should be that de-constructing an entire industry can be done by a single player. By stripping away all that used to be and distilling it down to the basic customer needs, disruption can almost seem easy.

As an agent, have you ever thought about what you would do if you had the resources and the power to re-invent the way you sell and service policies? There are things you would take away, but what would you keep? What would you add that is not currently present?

Today's agent must be digital or face being pushed aside or made irrelevant. The good news is that you have 100's of new tools to choose from to prepare your agency for the next chapter.

I believe that the art and science of being an insurance agent will drive the ultimate outcome. It will not be just technology. The agent will not be replaced by the robot. Technology only has real value for the agent when it creates a new user experience which equally deepens the connection and improves the interaction.

Recently, while I was in Des Moines for a week at the Global Insurance Accelerator (GIA), we took an Uber to GIA in the morning and back to our Airbnb at night. I found my connection to Des Moines grew as each Uber driver weaved their tales of the city from their unique perspective. My connection to Des Moines was very driven by our drivers! To me, the drivers are the "art" of the Uber platform.

Similarly, the agent uses the art of relationship to provide risk consulting and guidance to their client. Rather than the demise of the agent, I see the renaissance of the agent. It will happen through the art of being an agent.

Of course, being a successful artist in any medium, requires a wide range of mastery and continual learning of skills. I believe the following 5 "C's" are part of being a relevant agent in today's digital world.

Connection

Agents WERE the front line of risk selection and risk mitigation. With commoditization and competitive pressures, the agent complains that they are unable to maintain the level of contact they had in the past. There seems to be no time to connect with the policyholder, to get to know their needs.

Today, much of the art of connection can be facilitated with technology. The bonus is that it can be done faster and more completely than it could in the past.

You, or your staff, can learn about current or targeted clients easily with Facebook, Twitter and Instagram. It may not be the same as a chat on the sidewalk on Main Street...but there is real value there.

Using a CRM which integrates social media, like Nimble, Batchbook and Salesforce to name a few, can supply great information for connecting more deeply with your clients.

I currently use Base <https://getbase.com/> as my relationship tracking platform. It works great on the desktop and more importantly on my phone and it is about \$10/user.

This is a great process to task out to your CSR or other back office staff (have you thought about off shore virtual assistants?). Just spending 1 hour a day on researching your current or future clients will pay off in new knowledge on what is changing in their lives and where new opportunity exists for you.

John Jantsch from Duct Tape Marketing says, "The more you know about your customer's world, the more you can help them get what they want out of life."

Conversation

Take back the risk conversation. As the agent, you know your client, you understand their exposure and you benefit most from building that relationship.

However, in a way, the inspector has taken over the conversation around risk. It is not until the recommendation letter is delivered to the policyholder that the risk conversation is on the table. How can it be if you have not ever visited the property?

Digitize the process with an app. Do a digital property tour. Invite your client to complete a DIY inspection on their home or business. They will give you information on both the outside and inside of the property. What value can you unlock from that data? Might there be any upsell or cross sell opportunities there?

Apps which let you share video like Periscope <https://www.periscope.tv/> or Facetime can be used to have your client digitally "walk" you through their property.

Another option built just for the agent is ViewSpection <http://www.viewspection.com/>. With the ViewSpection app (disclaimer: I am CEO and co-founder of ViewSpection), you can view your client's home or property from your desk and have a conversation on how they can make their property and family safer.

Capability

A hunger for learning will help move you from a legacy agent to a digital agent.

What do you know about behavioral psychology, digital marketing, copy writing, business finance...? The list goes on. There is so much to learn that will change how you see the world and will change how you do business.

Too busy for that on-line MBA? CE units not driving growth for you? Lots of people state that Audible books, pod casts (iTunes, Sticher, Podcast Addict), online classes (Coursera) and blogs (Google "Insurance Blogs") have taught them more than they ever learned in college or business school.

While it is said it takes 1,000 hours to become a master guitar player or musician, we all can travel towards mastery one step at a time.

I have this one route I like to walk behind the Home Depot near my home where I just go back and forth, listening to some of the podcasts I list below. I sort of lose myself in the monotony of the surroundings as I walk and learn. It is also good for about 3000 steps on my Fitbit!

Circles

It is said that we are the sum of our 5 closest friends. Are they pushing you ahead, dragging you down or just keeping you in the same old rut? Well, my social circle aside, I have found new friends in the digital world. I leverage these digital channels to connect to mentors, thought leaders and information in general, that has greatly opened up how I see the insurance eco-system. These are some of my favorites:

Ryan Hanley, Agency Nation (Podcast)

<https://www.agencynation.com/podcast/>

Jason Cass, Grow Program (Podcast)

<http://www.stitcher.com/podcast/grow-podcast>

Gregory Bailey, Denim Rivet (Podcast)

<https://www.denimlabs.com/category/podcast/>

Brian Appleton, Insurance Agent Summit (4 weeks of interviews with agents and experts on all things insurance)

<http://insuranceagentsummit.com/>

Consultant

Embrace your value as a risk consultant. Get beyond the sale. Get out of the trench of agency day to day operations.

Today, the agent force is besieged by direct writers, online quoting engines and carrier driven changes to the very distribution system which has remained unchanged for so long. With those constant pressures, it is easy to lose touch with the core principle of an agent, which is the role of the risk consultant.

Don't let Big Data make you lazy. You or your carrier might have 80 data points on the house you are working to write, but getting inside the place and looking around beats a credit score, zip code and CLUE report every time.

Whether you or your CSR physically visit a property or digitally visit, that detailed knowledge will differentiate you from the online agency or quote machine. What value can you unlock from that data? Might there be any upsell or cross sell opportunities there? Bring deep value as a risk consultant to your client and be top of mind when they think insurance.

Apps

In my research, I have not found many apps that are built just for agents. Without a doubt, there are great lists of apps which make us as business owners, much more productive. Most apps for agents are from the agency platform providers, niche products from the carriers or are mobile apps which create versions of your website.

A highlight list of carrier developed apps comes from Kelly Sheridan with Information Week. Check out the 8 apps on her list at <http://www.insurancetech.com/channels/mobile-strategy-8-cool-insurance-apps/d/d-id/1319600>

There are plenty of apps out there that support being in business. There are less that are focused on being a digital agent. Here are three that I suggest:

Insurance Agent

<https://goinsuranceagent.com/>

The Insurance Agent smartphone app helps customers stay in touch, manage policies, accident reports, create a home inventory and ask better coverage questions. Personalized with every use. Stronger connections with every touch point.

HootSuite

<https://hootsuite.com/products/mobile-apps>

Not uniquely for agents, staying top of mind with your clients is a daily task. Use Hootsuite's free mobile apps to schedule, publish, and monitor conversations from anywhere. Whether you're editing a scheduled post on the train or capturing a video at a conference, you'll have one seamless Hootsuite experience from desktop to mobile.

Feedly

<https://feedly.com/i/welcome>

The content you need to accelerate your research, marketing, and sales. This is where I aggregate all my insurance related feeds from PC360, Insurance Journal, etc.

Conclusion

The role and life of an insurance agent is changing faster than we may want to admit. The demise of the agent is overstated, however, the need to transition to the new digital agent is unassailable. Going back to Uber and Airbnb, do you want to be a hotel owner in New Orleans when you lost 20k rooms to Airbnb during Jazz Fest? Are you thinking the taxi industry is a high growth opportunity anymore?

Best of luck adjusting to this new normal. If you have some great results with apps or services not mentioned here, I would love to hear about them!

About The Author

Jim Gardner is CEO and Co-Founder of ViewSpection. <http://www.viewspecion.com/>. The ViewSpection app lets agents invite policyholders to complete a digital tour of their property and connect in a new way. Jim is a second generation loss control provider and is actively involved in digitally transforming all things loss control related. Connect with Jim at LinkedIn or jim@viewspecion.com.

[\[Back to Top\]](#)

Standard Operating Procedures: Why they are critical to the success of your agency! by Joan Ditmar

The biggest issue many agencies have concerning E&O exposures is the general lack of written Standard Operating Procedures (SOPs).

The definition of SOPs according to Wikipedia is "a set of step-by-step instructions compiled by an organization to help workers carry out routine operations. SOPs aim to achieve efficiency, quality output and uniformity of performance, while reducing miscommunication and failure to comply with industry regulations."

With that as the backdrop, many agencies utilize standard templates on a majority of their processes and procedures by way of separate word documents. However, in most cases, they don't get updated and some of the team members don't even know where to find them or don't even know they exist!

The most efficient process is to create a single document for each department that includes all procedures and processes located on a shared drive so all team members can have ready access. This creates efficiencies for current staff as well as streamlines the onboarding of new hires.

This also creates a unified approach for the people involved. In other words, if you put together a strong team in that environment, your outcome will be relevant, thorough, and cover the most effective methods of completing tasks within your agency. Your team will hear the same message, they will collaborate, and you will have buy-in.

How do you ensure that everyone adheres to the procedures? You have likely heard "inspect what you expect" and that is a vital element of success. You now have to schedule an audit team, which may include management and team leaders or a peer-to-peer audit. My preference is peer-to-peer as it continues to create complete ownership in the process and generally everyone wants their teams to be successful.

Another advantage for agencies conducting file audits is that by compiling the findings of the audits, management can recognize consistent areas where team members score low. Conceivably it is a learning

opportunity to find where additional training may be needed or additional procedures are required. It can also be a tool to tie into team members' goals and objectives for annual performance reviews.

MDD Consulting, LLC has worked with several agencies to develop and strengthen their SOPs as it relates to best practices and create an internal file audit template and process. This has proven to help them achieve efficiency and quality output and uniformity of performance, while reducing miscommunication and failure to comply with industry regulations. I know many agencies believe they have strong E&O procedures in place, but it is very important to make sure these plans are reviewed on a regular basis.

If your agency is ready to take this important step to audit your current program or set up a new program, please contact us at mddconsultingllc@gmail.com.

[\[Back to Top\]](#)

83 Days

I toured the Boeing aircraft assembly line in Seattle recently and learned they built a 777 in 83 days. How can Boeing build a state of the art airplane, complete with cutting edge avionics, miles and miles of electric cable and wiring, triple backup systems, weather systems, multiple communication systems, and the ability to fly safely for decades in all kinds of conditions all over the world while insurance companies cannot deliver insurance policies each and every time in less than 90 days?

No viable reason exists whatsoever that in today's world an insurance policy should take more than a week, maybe two to build and deliver, especially in standard lines or even surplus lines where no manuscripting occurs. The forms ARE FILED forms after all! The most sophisticated policies are negotiated prior to binding so an agreement already exists regarding the forms and price. No one has to pick and choose from bins (or if they do--that company has severe competence issues). Even if someone does have to pick from bins, it should not take weeks and weeks. It just is not that complicated.

Amazon can fulfill a diverse order of books, clothes, tools, and electronics and get it to anyone, anywhere in the U.S. with roads within three days. It is pretentious for insurance companies to continue thinking such untimely and horrible delays are acceptable. Just because too many clients have not left yet does not mean they will not. It does not mean they are happy. It does not mean agents will always put up with such laziness or incompetence. It just means too many companies' competitors are just as incompetent or companies' rates are low enough for people to put up with the incompetence.

If it is the latter, then an opportunity to increase profitability exists by becoming competent (a reminder: no other conclusion is reasonably possible than sheer incompetence if Boeing can build a plane faster than an insurance company can deliver a policy).

Agencies' expenses are materially higher with these incompetent entities too. When a policy arrives 90 days late, the account executive has to re-familiarize his or herself with the file when checking it, which increases the time required to check the file. Odds are higher errors will exist causing further delays, time, and money too.

Another cost is that agents feel they need to deliver *something* more timely to their customer, which makes sense. When a customer pays \$1,000 or \$10,000 or \$100,000, I think it is reasonable to expect a copy of the contract designed to protect their assets. So the agency either creates a binder that is a partial description of a policy that likely already exists but hasn't been delivered or printed, or it prints a copy of the policy; with errors, and tells the client they'll give them a corrected policy later. 60, 70, or 90 days later, the customer is likely thinking, "Putting together an insurance policy is not rocket science. It should

not take this long and if it does take this long, the end product should be pristinely perfect. Who am I really dealing with?"

The client then has little confidence in the company or the agency. I am not exaggerating and if you wish to test me, send out a survey, "Which insurance company would you trust the most, the one who delivers a correct policy timely or the one who cannot deliver a correct policy in less time than it takes to build a full wide body passenger plane?" Go ahead and test it.

Then the agency has to check and print, hopefully, the final, correct policy. But in the meantime, the client may have been given a binder, which is a mistake if the policy has been issued and issued is defined as a policy number existed and not a correct paper policy being delivered, creating a potentially serious E&O exposure. The extra cost and E&O exposures are material. If agencies were better at cost accounting, they probably would makes companies and brokers more accountable for the cost their incompetence imposes on them.

How does a business model based on material incompetence make sense? If you are a company or you work for a company taking too long to deliver a policy, especially taking more time than it takes to build a commercial jet, take action.

If you are an agent, limit what you write with these incompetent entities. What you do write, ask for more commission to cover the extra expense. Try to make these companies accountable to improve your reputation and the reputation of the entire industry.

[\[Back to Top\]](#)

Chris Burand is president and owner of Burand & Associates, LLC, a management consulting firm that has been specializing in the property/casualty insurance industry since 1992. Burand is recognized as a leading consultant for agency valuations, helping agents increase profits and reduce the cost of sales. His services include: agency valuations/due diligence, producer compensation plans, expert witness services, E&O carrier approved E&O procedure reviews, and agency operation enhancement reviews. He also provides the acclaimed Contingency Contract Analysis® Service and has the largest database and knowledge of contingency contracts in the insurance industry.

Burand has more than 25 years' experience. He is a featured speaker across the continent at more than 300 conventions and educational programs. He has written for numerous industry publications including *Insurance Journal*, *American Agent & Broker*, and *National Underwriter*. He also publishes *Burand's Insurance Agency Adviser* for independent insurance agents.

Burand is a member of the Institute of Business Appraisers and NACVA, a department head for the Independent Insurance Agents and Brokers of America's Virtual University, an instructor for Insurance Journal's Academy of Insurance, and a volunteer counselor for the Small Business Administration's SCORE program. Chris Burand is also a Certified Business Appraiser and certified E&O Auditor.

NOTE: The information provided in this newsletter is intended for educational and informational purposes only and it represents only the views of the authors. It is not a recommendation that a particular course of action be followed. Burand & Associates, LLC and Chris Burand assume, and will have, no responsibility for liability or damage which may result from the use of any of this information.

Burand & Associates, LLC is an advocate of agencies which constructively manage and improve their contingency contracts by learning how to negotiate and use their contingency contracts more effectively. We maintain that agents can achieve considerably better results without ever taking actions that are

detrimental or disadvantageous to the insureds. We have ***never*** and would not ever recommend an agent or agency implement a policy or otherwise advocate increasing its contingency income ahead of the insureds' interests.

A complete understanding of the subjects covered in this newsletter may require broader and additional knowledge beyond the information presented. None of the materials in this newsletter should be construed as offering legal advice, and the specific advice of legal counsel is recommended before acting on any matter discussed in this newsletter. Regulated individuals/entities should also ensure that they comply with all applicable laws, rules, and regulations.

If you wish to be removed from this mailing, please e-mail AgencyAdviser@burand-associates.com.

Copyright 1995 - 2016, Chris Burand