

## Change Renewals

*Reject 'as is' renewals and increase your agency's organic growth*

By David Hulcher



Knowledge is power—especially when it comes to an agency's organic growth. Within every agency's customer base lies a labyrinth of coverage limitations and policy exclusions—a potential roadmap to increased revenue. To grow organically, it's important to recognize that customer needs change over time and that “renewing as is” isn't the only path to success.

Take advantage of organic growth opportunities by becoming proficient at policy and exposure analysis. Documenting offered coverages, whether accepted or not, will provide a foundation for defending potential E&O claims down the road.

Here are some key considerations for growing organically while reducing E&O exposure:

**Product knowledge:** The deeper your product knowledge, the better prepared you are to take advantage of opportunities where organic growth exists. Investing in quality, technical coverage training opportunities pays for itself over time.

**Policy review:** In reality, many agencies don't take the time to review policies ordered by the customer. How can you tell if customer exposures are actually covered without reviewing policies? Word of caution: Don't get backlogged on policy delivery. Customers need to review their policies as well.

**Policy exclusions:** A policy exclusion could be an opportunity to sell coverage either through a policy endorsement or a stand-alone policy. The Big 'I' Virtual Risk Consultant ([independentagent.com/vrc](http://independentagent.com/vrc)), exclusively available to members, provides valuable direction on ISO policy endorsements and their uses.

**Customer evolution:** People and businesses change over time—a fact ripe with opportunity for organic growth. Think through the evolution of the customer insurance life cycle and new exposures, offering coverage accordingly. Your customer might not call you when his or her exposure changes.

**Coverage checklist:** Whether you're a new producer or a seasoned agency owner, using a coverage checklist will ensure you're offering expanded coverage options. This helps you get the most out of every customer you work with.

**Customer decisions:** Don't fall into the trap of only offering the coverages customers think they need. You may not have a legal duty to offer additional coverages, but if you are trying to grow, it certainly makes sense. Even if the customer doesn't want to pay for the additional coverages, at least you'll have documented that you offered it in the event of an uncovered claim in the future.

Understanding a customer's coverage needs and the coverage their policies afford can open the door to organic growth opportunities—while slamming it on potential E&O claims.

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