

OVERVIEW

Sikich is a national consulting practice with key practice expertise in the Insurance sector.

Sikich has provided consulting services for over 180 Insurance Carriers, Agencies, and Wholesale Distributors and has developed a unique Point of View on how Insurance companies can generate new business as well as increase client retention.

MARKET CHALLENGES:

Insurance Carriers, Agencies and Wholesale Distributors are facing many disruptive changes in the market today.

- Shifting Customer Expectations
- Declining Margins
- Growing need for technology
- M&A Consolidation
- Aging Workforce

INDUSTRY SOLUTIONS:

Agencies and Wholesale Distributors need to bridge Front, Middle and Back End systems to work more effectively with Carriers and Policyholders by:

- Providing a 360 view of the customer through bi-directional system data flows between systems
- Increasing agent and carrier collaboration to improve customer service
- Providing Next Best Action automated process to help identify cross sell and upsell opportunities
- Administering renewal workflows help to increase client retention

SIKICH INSURANCE ACCELERATOR:

- Allows Agencies and Wholesale Distributors to track submissions by Agency
- Allows for the tracking the submission process from Underwriting, Quoting, Binding, and Sold, using Opportunities. Submissions can be routed to Underwriters based on rules such as LoB or Policy type
- Submissions can be linked to the Quoted Carrier
- Renewals and Cancellations can also be tracked
- Commissions can be entered and tracked. Automation is setup to auto calculate the commission, if pre-defined commission rates are available, by Carrier, or even Agency. The Commission rates can be further segmented by LoB, State or other parameters.
- Metrics can be calculated to show the volume and success rates of Submissions by Agency, LoB, and other segmentations

*"We engaged Sikich to convert from Tech Canary to Veruna, while delivering a wide range of customizations to provide process efficiencies, goal and performance tracking, accounting automation, and analytics. Real time integration between Salesforce and our third-party rating system allows quotes to be generated in real time within Salesforce. We have achieved **an increase of 10% (and growing) in underwriting efficiency per underwriter**. Automation has enabled greater efficiency to manage policies and the renewal process. This improvement has provided a **30% increase in renewal efficiency per underwriter**."*

Evolve MGA

Anthony Howley COO



Financial Services

Examples on next page...

SEAMLESSLY TRACK SUBMISSIONS:

Policy Details	
Submission Eckert Services	Carrier Insurance Company
Policy Status In Force	Effective Date 12/31/2020
Line of Business Commercial	Expiration Date 12/31/2021
Policy Type BOP	

Premium and Fees	
Premium Amount \$5,000.00	Surplus Lines Taxes and Fees \$75.00
Total Endorsements \$500.00	State/Municipal Taxes \$20.00
Current Term Premium \$5,500.00	

Commission	
Commission Amount \$385.00	

EFFORTLESSLY TRACKS AGENCY OR AGENT PERFORMANCE:

Account Buchanan Insurance Services	
Production	
YTD Premium \$75,000.00	Full Year Written Policies Prior Year 19
YTD Premium Prior Year \$60,000.00	YTD Written Policies 12
Full Year Premium Prior Year \$95,000.00	YTD Written Policies Prior Year 10
Loss Ratio 40.00%	
Goals	
Annual Premium Goal \$80,000.00	Annual Written Policy Goal 20
Premium Performance to Goal 94%	Written Policy Performance to Goal 60%
Premium Performance to Goal (Prorated) 96%	Written Policy Perf to Goal (Prorated) 61%

Take advantage of everything Sikich can bring to your Insurance opportunities. We are here to help. Reach us anytime at 877.279.1900, email us at info@sikich.com or reach us on the web at <https://www.sikich.com/contact-us/>.