How to Better Work with a Managing General Agent

12/7/2021

TODAY'S AGENDA

Moderator

John Bertoli
Senior Vice President, Marketing

Guest Speaker

Catherine Trischan
Director of Commercial Underwriting

1. About NIP Group
2. Coverage and Underwriting Expertise
3. Insurance Market Knowledge
4. Claims Expertise
5. Risk Control Expertise and Resources
6. Carrier Relationships
7. Q&A

How to Better Work with a Managing General Agent

CATHERINE TRISCHAN, CPCU, CIC, CRM, ARM, AU, AAI, CRIS, MLIS, TRIP
E&K INSURANCE GROUP
CATHERINE.TRISCHAN@GMAIL.COM

Managing General Agent (MGA)

- What is an MGA?
- An MGA is much more than a broker!
- Retail agent objections to working with an MGA
  - Many retail agents prefer to go to their direct markets
  - Many retail agents prefer to use brokers that handle their other business
- Why might using an MGA be a better approach?

Working with an MGA – Good for the Agent/Good for the Insured

- An MGA has an in-depth understanding of the insured's industry
- An MGA has coverage and underwriting expertise
- An MGA has knowledge of the markets
- An MGA has claims expertise and authority
- An MGA has risk control expertise and available resources
- An MGA has a strong relationship with the carrier
- An MGA can help a retail agent grow its business

Understanding the Industry

- An MGA knows the industry, including its challenges
- An MGA may be involved in industry trade associations
- An MGA with a strong program may be a familiar name to insureds

Coverage and Underwriting Expertise

- Important if an agent is familiar with a class of business
- Even more important if an agent is not familiar with a class of business
- An MGA knows what coverages are needed to properly protect the insured and to satisfy most contract requirements
- An MGA understands the coverage and is unlikely to quote sub-par coverage
- Having the proper coverage in place reduces the chance of an E&O claim for the retail agent
- A good relationship with the right MGA makes it easy to do business

Knowledge of the Markets

- An MGA knows the coverage in its own program
- An MGA may have helped design the program
- An MGA knows the competition and the strengths and weaknesses of other carrier programs

Claims Expertise and Authority

- This is the moment of truth!
- Proper coverage is key
- Expert claims handling is key
- No insured wants to have a claim, but when a claim is handled well, the agent shines!

Risk Control Expertise and Resources

- Helps the insured
  - ✓ Improve safety
  - ✓ Improve loss ratio
  - ✓ Save money with services that are often free or offered at a reduced cost

    e.g. OSHA 10-hour training
    Defensive driving training
    State mandated EPL training

- Makes the agent look good!

Relationships with Carriers

A good MGA can get things done!

- Standing with a carrier that a retail agent may not have
- Underwriting authority
- Access to company underwriters who specialize in a class of business
- Exclusive programs

Grow Your Business!

- An MGA can help an agent learn the industry and the coverage issues
- An MGA may help with branded marketing materials
- An MGA may provide leads and referrals
- An MGA may even help make the sale!

The Bottom Line

Working with a good MGA is good for the insured and good for the retail agent!

Thank You For Being Here

CATHERINE TRISCHAN, CPCU, CIC, CRM, ARM, AU, AAI, CRIS, MLIS, TRIP
E&K INSURANCE GROUP
CATHERINE.TRISCHAN@GMAIL.COM

Q&A

Moderator

John Bertoli
Senior Vice President, Marketing

Guest Speaker

Catherine Trischan
Director of Commercial Underwriting

Thank you for attending our

How to Better Work with a MGA webinar!