
Nuances of Insurance Wholesaling Revealed

By Editor Test *Tue, Dec 1, 2009*

Agents prefer different business practices depending on their years in the industry and whether they're captive or independent, a Mintel survey shows.

A new Mintel Comperemedia survey of 275 insurance producers in the U.S. shows that agents prefer different business practices depending on their years in the industry and whether they're captive or independent. The survey showed that:

- Independent agents rank marketing support higher than captive agents (76% versus 68%), presumably because independents don't benefit from national advertising campaigns.
- Captive producers are more concerned with their company's brand recognition (92% versus 78%).
- All producers rank cash and commission highest among incentives, but captive producers like trips and conferences more than independents do (38% versus 27%).
- Agents with less than five years experience are more likely to prefer company websites (55% versus 41% of those with more experience) and conferences (43% versus 34%) for learning about new products.
- More seasoned producers report higher preference for direct mail (41% versus 31%) for new product information.
- Agents with less experience report higher preference for websites, insurance company leads and networking events than do their more experienced colleagues.

"Insurers need to take note of agents' unique preferences and shape their marketing and business plans accordingly. Independent insurance producers, for example, need more marketing support and incentives that don't distract them from their core business goals," said Daniel Hayes, vice president of insurance services at Mintel Comperemedia.

"Newer agents rely more on websites to attract clients and keep them informed. By supporting electronic media efforts, insurance companies can feed the sales cycle of newer agents who are still building their client portfolios. This is one way to attract newer agents to the insurance company's products," he added.

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