

Subject: Smart Choice Virginia NewsLetter March 9, 2024
From: Roger Gill <roger@smartchoicevirginia.com>
To: Roger Gill <rgill@smartchoiceagents.com>
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Virginia Agents News

March 09, 2024

Roger,

WELCOME to the Smart Choice Virginia Agents Program Newsletter.

Our Mission for the Newsletter is to provide Smart Choice Virginia Agents with up-to-date information and resources that will enhance growth & profitability.

SMART CHOICE NATIONAL CONFERENCE

NASHVILLE USA

MARCH 10-14 2024

Our Smart Choice Virginia Team will be attending the 2024 Smart Choice Annual Conference March 10-14, 2024. We will be bringing back lots of good news and many new opportunities to support the profitable growth of Virginia Smart Choice Agents.

While attending the conference we will have limited phone and computer access, so our response time will be delayed until meeting breaks and evenings. We will make every attempt to follow up on all text, phone, and email messages.

PLEASE USE TEXT MESSAGES IF POSSIBLE, AS THEY WILL ALLOW US TO

RESPOND SOONER.

VIRGINIA AGENT SUPPORT WEBSITE

[Visit Smart Choice Virginia Agent Support and News website page.](#)

SmartChoiceAgentsVA.com

This is a website for Smart Choice Virginia Agent Support. **Please BOOKMARK this page and continue to use the same password.**

**SCVA STATE MEETING
Save The Date NOW!**

SMART CHOICE VIRGINIA STATE MEETING

Save The Date: September 18, 2024 | **WHERE:** Richmond Airport Hilton

PLEASE DO NOT MISS THIS EVENT! This will be one of the most educational and informative meetings for enhancing your agency's growth and profitability.

A TIME of GREAT CHANGE

- **Access the Tarmika Commercial Rater via Applied Ezlynx!**
 - **Quote to Bind PL Auto & Home in Minutes Capability!**
 - **Comparative Proposals with Video--Beautiful & Interactive in Minutes!**
 - **Automation Work Flows Made Easy--Multi-Channel Communication!**
 - **Automated Multi-Channel Cross Sell Campaigns Made Easy!**
 - **Automated Marketing and Lead Management Made Easy!**
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AAA PL INSURANCE NOW AVAILABLE!



AAA PL is Available Now! NEW Agent Program Subcode–Preferred Auto and Homeowners. Production is counted toward the CAP!! *Appointments are available to approved Agents over 5 miles from a AAA Captive Agency Office.* [Learn More](#)

- **World class customer and claims service**
- **Onboarding and training from highly experience insurance professionals**
- **Seamless integration with Comp Raters and AMS**
- **Simplified quoting platform and policy admin system**
- **Competitive commissions, both NB and RB and Contingent**
- **An automated book transfer option with increased commissions**
- **Pet insurance is available**

Appointment Eligibility for Approved Agents (Over 5 Miles from AAA Captive)

1. **P&C Agency has been in business for 1 or more years**
2. **Agency writes Preferred or Standard Personal Lines Business**
3. **Agency has the ability to write \$25,000 PL Production or more annually**



Elephant Insurance Smart Choice Agents Sub-Code Program. Elephant insurance is a monoline auto insurance company and owned by the largest insurer in the UK, Admiral Insurance. Production is counted toward the CAP!! [LEARN MORE about Elephant Insurance](#)

- **On EZLynx:** Pulls credit on 1st Rate (more accurate pricing)
- **Covers ride share (Uber/Lyft)**
- **Commission:** 15/12 12/11 State Minimum

- **Contingency Profit Sharing Plan**
 - **Target is Middle Market:** Lower standard auto to preferred
 - **Owned by Admiral Group:** Largest UK Insurer
 - **In House Claims and Digital Claims Service**
 - **Get Appointed :** Complete the [Elephant Appointment Request Form](#) and then contact Daniel Brown (dbrown@smartchoiceagents.com)
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THE CURRENT HARD MARKET

Current Status and Solutions for Personal Lines

THE PROBLEM: Personal Lines business has taken a hit with the current Hard Market; premiums are increasing more frequently, new business has been restricted with most carriers and require combos, limit markets for monoline business, and new appointments have ground to a halt. Carriers have had to slow growth to control the increasing cost of claims due to spiraling inflation and supply chain issues while they struggle to get more rate. Personal Lines Restrictions may last into 2024—thus greatly slowing personal lines revenue growth. Below are some suggestions that may help to immediately increase agency revenue while the Hard Market Lingers on into 2024.

We have created and will continuously update a page on Virginia website ([Hard Market Carrier Status and Solutions](#)) to provide a current status of Carrier Appointment Opportunities, New Business Restrictions, and a General Status of the Personal Lines Hard Market.

For more info about The Hard Market in Personal Lines, please see the section below.

Current State of Insurance Industry and Impact on Agents and Clients 2022



Smart Choice[®] Virginia
Webinar

Current State of Insurance Industry and Impact on Agents and Clients

Your Smart Choice Virginia Team has put together information about the “Hard Market” that the US insurance industry has entered. Many of our new agencies have not experienced a Hard Market, thus we provide a brief overview below of what to expect along with some suggested actions that should be beneficial.

On Thursday, June 23, 2022 we held a “How to Sell and Retain Business in a Hard Market” Webinar. **This webinar was recorded and may be viewed on the Smart Choice Virginia Blog here: [Hard Market Webinar](#)**

WHAT IS A HARD MARKET?

A “Hard Market in the Insurance Industry happens as uncertainty and risks increase. Rising prices -- Inflation -- causes the cost of claims to increase. Challenging economic times--potential recession with increasing interest rates to fight inflation--makes it difficult for Insurance companies to earn returns on their investments. Carriers must adjust which causes issues for agents and clients--Restrictive access to sell for agents and rate increases for clients.

During Hard Markets over the last five decades, Carriers have typically slowed new appointments and new business production during times of rising cost and uncertainty. Their actions range from more restrictive underwriting, halting new agent appointments, halting book rolls, raising rates, cutting commissions, to halting production, and terminating agencies that are not meeting production requirements or have loss ratio

issues. We are entering a potentially major Hard Market.

Per Ashley Wingate, Smart Choice Senior VP:

We continue to receive an increase in notifications from carrier partners regarding planned rate action and slowing down of appointment access across the country. Inflation is driving repair costs of everything through the roof, putting loss pressure on our carrier partners' underwriting margins. We are entering a hard market, and we should expect an increase in the number of carriers slowing NB flow and new appointments, as they wait for rate approvals at the state level.

During a "Hard Market" Standard and Preferred PL Carriers that do not halt NB, may restrict binding to only highly preferred packaged business. Standard and Preferred CL Carriers may follow--reduce or halt monoline business and reduce credits or eliminate credits. All carriers will begin to terminate appointments with agencies that do not meet the Minimum Production Requirements.

Smart Choice agents have the advantage of being part of a network that has large aggregate production volume with many carrier partners. This large and growing volume with the close working relationship with carriers, allows Smart Choice to manage a better outcome for our agents and softens the restrictive measures during hard markets. This is one among many of the benefits Smart Choice provides.

BELOW ARE SUGGESTED ACTIONS:

- **Agents with sub-codes appointments should enhance quoting and writing business to meet production requirements; not doing so will likely lead Carriers to terminate appointments in this type of environment.** New Business growth is important; however, Quote Activity is also important--even if NB falls, carriers consider quote activity positively in their decision.
- **Explain the "Hard Market" issues with your clients**, and let them know all the things you are doing to help them have the best value for the coverages they need.
- **Try to write only packaged, quality personal lines business.** The package discounts will help as rates increase. All preferred carriers desire quality (higher coverages & deductibles), packaged business. Some Carriers will require packages--no monoline policies.

- **Proactively work renewals and provide all discounts available**--especially the Advance Quote, Package discounts, and Telemetric programs for PL auto. Create a Discount Sheet for all Carriers. [SAFECO DISCOUNTS](#) (*Other Carriers may have similar discounts*).
- **Offer PL auto Telemetric programs** to offset increases in renewal premiums.
- **Take advantage of your appointments with Core Carrier Partners and the National Incentive Deals we have in place.** Travelers PL/CL, Safeco, Liberty, Nationwide, Allstate/Encompass/Nat Gen. Focus on not losing your Top Carrier appointments and build long term relationships with them.
- **Take advantage of our robust portfolio of Express Market opportunities** as preferred and standard markets tighten.
- **Take advantage of our SSPL & SSCL Programs to access non appointed carriers via Smart Start PL and CL.** These programs provide potentially additional carrier access and possible better value to save business or to write business.
- **Contact our Smart Choice Virginia Team for support. [We stand ready to help you.](#)**

USE THE FOLLOWING TIPS AND DISCOUNTS FROM SAFECO:

- [HELPFUL TIPS FROM SAFECO](#) (*OTHER CARRIERS HAVE SIMILAR TIPS*)
- [SAFECO DISCOUNTS](#) (*OTHER CARRIERS HAVE SIMILAR DISCOUNTS*)

ACORD FORM HELP

NEED HELP WITH COMPLETING SOME ACORD FORMS?

[Total CSR has Acord Form Guides](#)

INFORMATION SECURITY LAW IN VIRGINIA

IS YOUR AGENCY IN COMPLIANCE?

Information Security Compliance and Protection

All Virginia Insurance Agents are mandated by the new Virginia Information Security Law that went into effect on July 1, 2020 to meet a number of new compliance requirements related to Information Security and Privacy. **LEARN MORE:** [Virginia Information Security Law Guide](#)

Attune and Cowbell Cyber will be available for an appointment in the Agents Program and will provide a "Total Cyber Insurance Solution."

Earn \$\$\$ with Smart Choice Referral Program!

Earn up to \$2600 for every referral that joins Smart Choice! Just complete the [Smart Choice Referral Agreement](#), return to Roger Gill and start referring agents.



SMART CHOICE VIRGINIA CONTACT INFORMATION

Meet our new Smart Choice Virginia Territory Managers listed below. We are expanding our resources to provide field support to all areas of Virginia.

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