



Hard Selling in a Soft Market.

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Well friends, here we are again pushing thru a continuing softening property market. The cycle continues, the insurance industry continues to perform at high return rates for investors, capacity is abundant, and pricing continues to slide. Don't be discouraged use this to your advantage when renewing your client or pitching a prospect. Price based selling will never be eliminated from our industry but it does not have to be the new normal. This is a perfect time to bring value added enhancements to the coverage you provide for your clients. In a slight tip of the hat to Mr. Letterman, here's a top 10 list of recent enhancements that have led to securing better coverage, stabilized renewal premiums, and binding new business:

1. Renegotiate the deductible structure: can be done by lowering the current, breaking out line item or peril specific options, or offering a calendar year alternative.
2. Co-Insurance options: Nil, and agreed Value options are available on some accounts and can be very beneficial.
3. Explore a valuation clause, or peak season endorsements: some carriers will allow a 110-125% increase of values at the time of loss with documentation.
4. Addition or increased limits for Ordinance and Law.
5. Addition of equipment breakdown coverage.
6. Renegotiate Minimum Earned Premium percentages; outside of the obvious benefit you may help the client secure a more aggressive premium financing arrangement.
7. Request coverage form enhancements that include extensions and an expanded list of sublimit offerings.
8. On layered accounts, increased marketplace capacity can at times allow you to pair down or even eliminate buffer layers. Financial benefits set aside, the benefits of claims management are enhanced with fewer carrier partners.
9. Portfolio enhancement, the addition or consolidation of locations not currently covered on to a renewal or prospect opportunity.
10. Extending policy terms: 15 and 18 month terms can be explored as options.

In this market , we need to take every opportunity to connect with our clients, reach out to yours today and start the conversation on how you plan enhance their coverage not just lower the price. Let a Property Team broker at Socius help you help them.

Happy Selling!