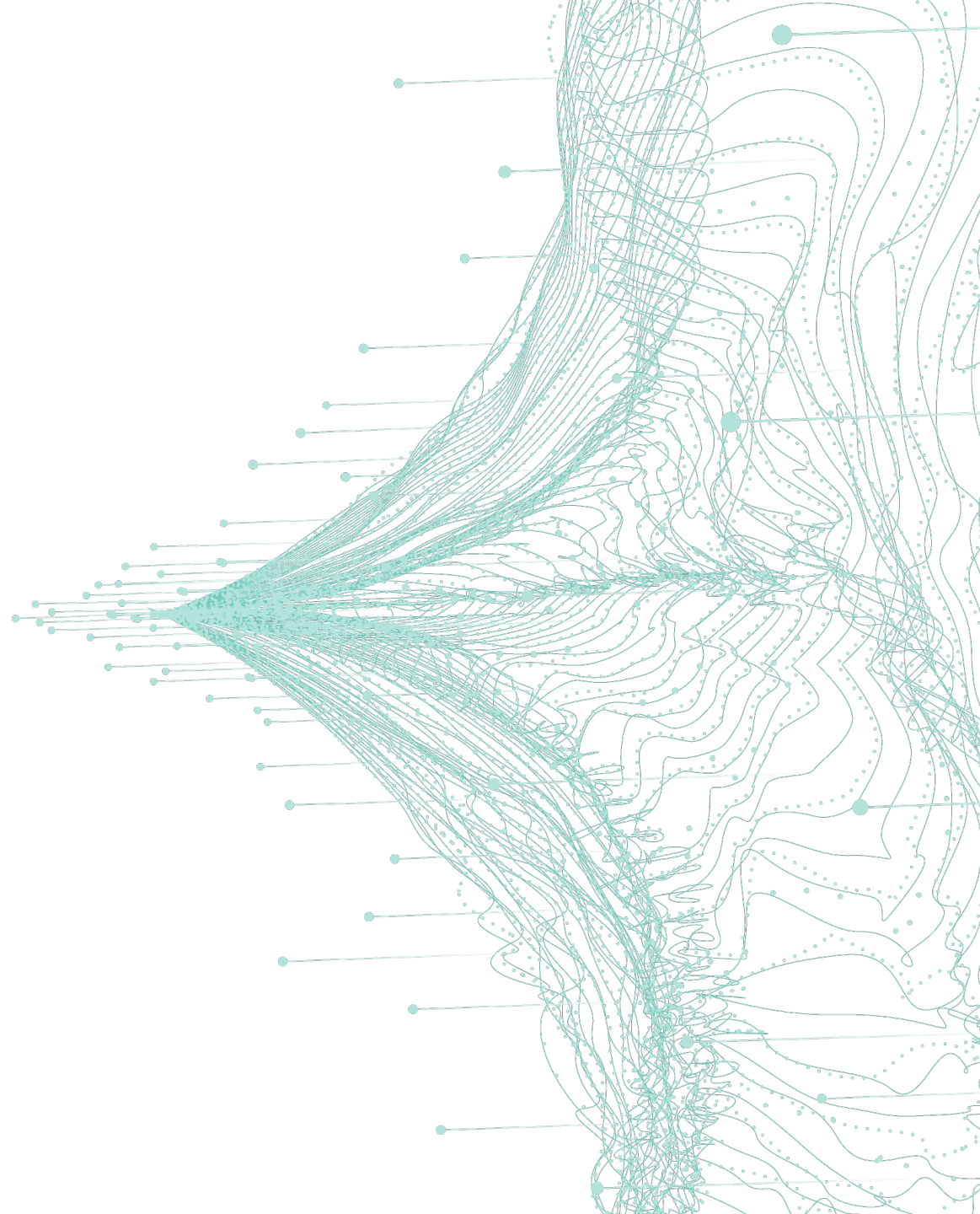


**AVENICA**

# **Insurance Industry & Account Management Roles**



# Overview

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## What is insurance?

- Insurance is a contract (policy) between a person/organization and an insurance company to pay a regular fee (premium) in exchange for **financial protection against losses or damages**.
- The insurance industry's ability to provide protection for a wide range of risks and markets highlights its importance in the stability of our economy.

## Types of Insurance

- **Health** – Covers the cost of medical expenses for individuals.
  - Example lines of insurance: medical, dental, vision
- **Accidental Death & Dismemberment (AD&D) / Life** – Covers financial support to beneficiaries of the insured in the event of their injury / death.
- **Property and Casualty (commonly called P&C)** – Covers protection of property and legal liabilities arising from accidents or unforeseen events.
  - Example lines of insurance: auto, homeowners, renters, commercial property, pollution liability, and more

# Personal VS Commercial Lines

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- **Personal lines** of insurance **covers an individual's** personal assets and liabilities.
  - Examples: Auto, Homeowners, Renters, Travel, Life, Disability
  
- **Commercial lines** of insurance **covers a businesses/organization** for risks/liabilities related to their operations.
  - Examples: Commercial Property, Commercial Auto, Product Liability, General Liability, Professional Liability

# Insurance company structures you may encounter

## CARRIER

- An insurance company that underwrites policies (contracts) and assumes the financial risk of loss.
  - Example of companies: Liberty Mutual, American Family, Allstate, Chubb, State Farm, The General

## AGENCY

- A firm that represents one or more insurance carriers and acts as the middleman between the client and the carrier, and typically works on behalf of the carrier.

## BROKERAGE

- An independent firm that represents multiple insurance carriers and helps clients find the insurance policy that best fits their needs, and typically works on behalf of the client.

### Avenica's partners who are agencies and brokerage firms:

- HUB International, Assured Partners, Lockton Companies, RT Specialty, Maximum Independent Brokerage

# Day in the life of an Account Manager

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The goal of an employee working on the **client-facing** side of insurance is to build and maintain positive relationships with existing clients while **providing insurance options** to meet their coverage needs.

- Day-to-day interaction with clients
- Point of contact for questions surrounding policies, their account, or change of insurance needs
- Develop relationships with the carriers and team members that are also part of the process
- Preparing client requests
- Administrative work such as processing accounts or renewal of policies, documentation, etc.
- Data entry into systems

# What you'll learn as an Account Manager

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- Different types of insurance coverage and policies (repost lines and coverages)
- Customer service best practices
- Regulations and compliance requirements
  - Insurance regulations ensure **fair and ethical industry practices**, protect insurers, and maintain financial stability
- Sales and marketing strategies
  - Working alongside marketing and sales team members and understanding their processes
- Underwriting process
  - Underwriting is the process used by insurance companies to determine or **evaluate the level of risk** associated with taking on a policy request

# An Account Manager is also called...

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Many roles on the client-facing side of insurance have interchangeable job titles; here are some common ones you may see:

- Account Manager
  - Commercial Lines Account Manager
  - Personal Lines Account Manager
  - Employee Benefits Account Manager
- Account Executive
- Broker Assistant
- Account Coordinator
- Insurance Broker

# Skillsets to be successful

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- Customer service
- Prioritization
- Rapport building
- Attention to detail
- Willingness to learn
- Time management



# Growth opportunities

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## **Grow on the account management side, move up to higher levels**

- This can mean your book of business, or number of clients you serve, increases
- Dealing with a niche clientele or more complex policies

## **More designations/certificates and specialization in types of insurance**

- There are many designations that insurance offers including, but not limited to: CIC, CISR, AAI, ARM, and more
- These designations allow you to have a deeper understanding of specific insurance products, allowing you to provide better guidance and service to clients while increasing your credibility
- Helps to stay up-to-date with the latest insurance trends and best practices as some require ongoing professional development

## **Move into a brokering, producer, or sales role**

- This would be bringing in new business, or prospective clients, as opposed to working on existing accounts

# FAQ

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## **What kind of education or training do I need to work in insurance?**

- On the client-facing side, oftentimes you need to get licensed. On the property and casualty side, you will get your property and casualty license, commonly referred to as a P&C license. On the employee benefits/health side you may need to get your health license.
  - Typically, insurance agencies/brokerages will pay the fee for this exam and provide study materials.

## **Why do I need a license even if I'm not the one selling?**

- This allows you to sell, renew, and work on policies. Even if you are not in a sales role, you may be limited to how much you can speak with clients about their policies without it.

# FAQ (Continued)

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## **How long does it take to learn the role?**

- This depends on the company and the specific role you are in, though the standard time to get fully up to speed is a minimum of 3 months.
- In this type of role, you will always be learning new things!

## **What are common misconceptions about the insurance industry?**

- That insurance is only for those with a background in math or finance, when in fact many different skill sets are valuable in the industry.
- Believing that the client-facing side of insurance can only be sales; though there are great opportunities in sales, that is not all insurance has to offer!
- Thinking insurance is the same each day; it is anything but that! Since it is such a large industry, there are lots of learning and growth opportunities.

# What to expect from here

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## Needing to contact us prior to your informational call with our Avenica team member?

- Please contact the person whom you spoke with in your first-round interview with us, their email address can be found in the meeting invite you received when you scheduled the interview.
  - Often this gets moved to your deleted folder once it is accepted, look there for the meeting invite if you are having trouble finding it.
  - If you can't find the invite, find the reminder text messages sent prior to your interview and text that number back, and an Avenica team member will respond.
  - Or give our main office line a call at 612.339.5332.
- Keep in mind that any job-specific questions will be answered in your informational call.