Communicating With Your Insured

August 14, 2013

Goals for Today

- What is Risk?
- What is Risk Management?
- Discuss how to better communicate with our clients
- Obtain 2 Continuing Education Credits
- Have Fun!

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Who am I?

- David Adler, ARM
  - President - Strategic Risk Advisors
  - Senior Advisor – Hanover Stone Partners
  - Treasurer – Spencer Educational Foundation, Inc.
- Practicing Risk Manager – over 35 years
- Education
  - MBA – Risk Management & Insurance – Georgia State
  - BBA – Finance – University of Georgia
  - ARM – Insurance Institute of America

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What is Risk?

- Risk = Uncertainty
- Pure Risk = Risk of Loss or No Loss
- Speculative Risk = Potential for Gain or Loss
  - Lottery
  - Business Risk

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What is Risk Management?

- World's Oldest Profession

  When you build a new house, you must place a guard-rail (parapet) around your roof. Do not allow a dangerous situation to remain in your house, since someone can fall [from an unenclosed roof and bring blood upon thy house].

  Deuteronomy 22:8

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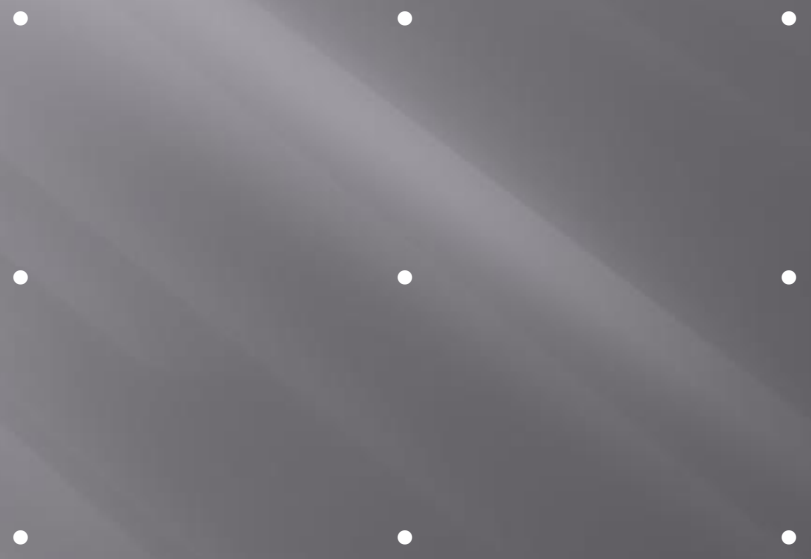
Risk Management Aptitude Test



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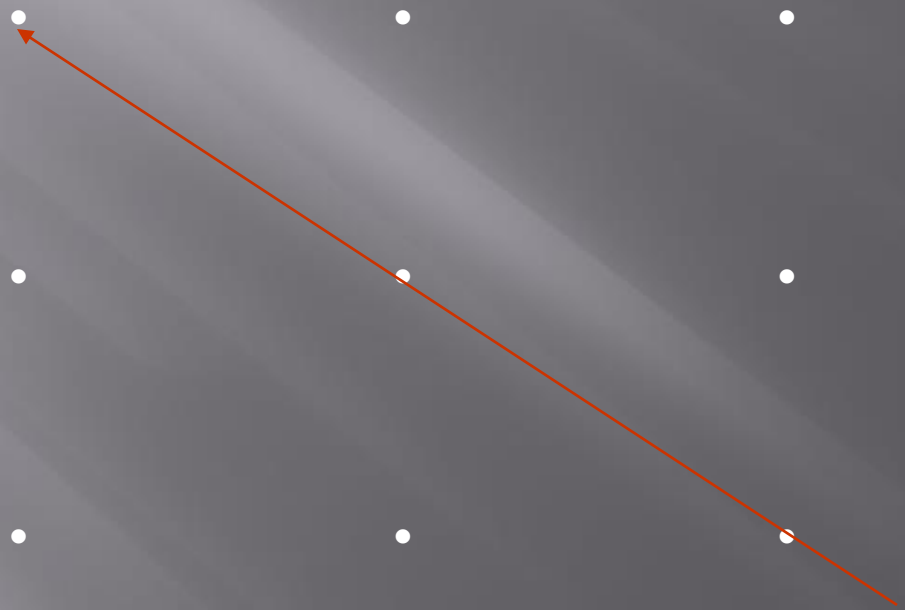
Risk Management Aptitude Test



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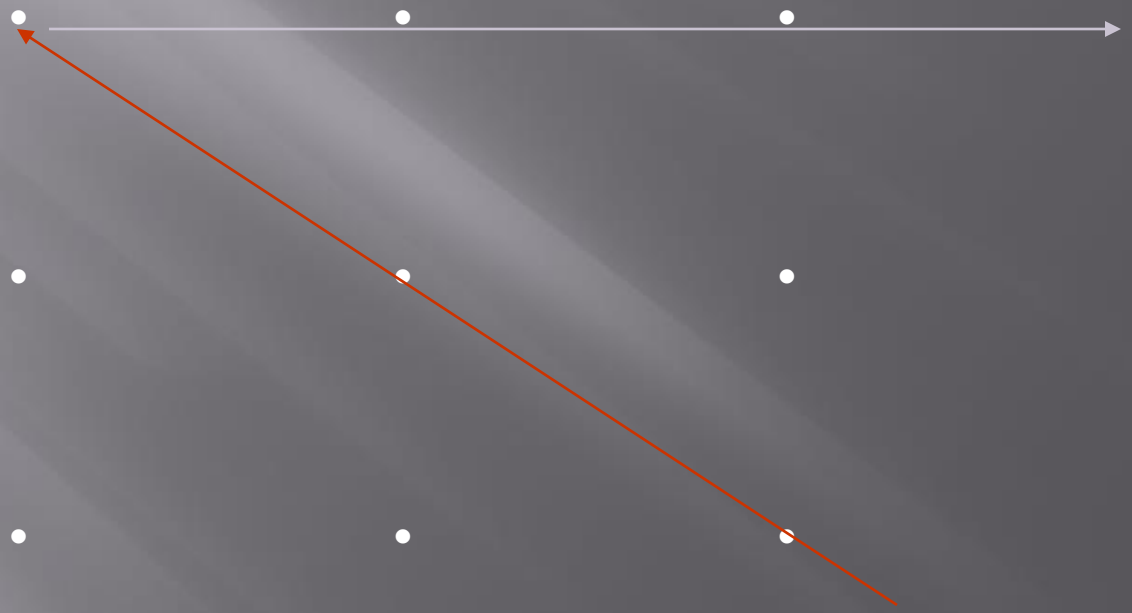

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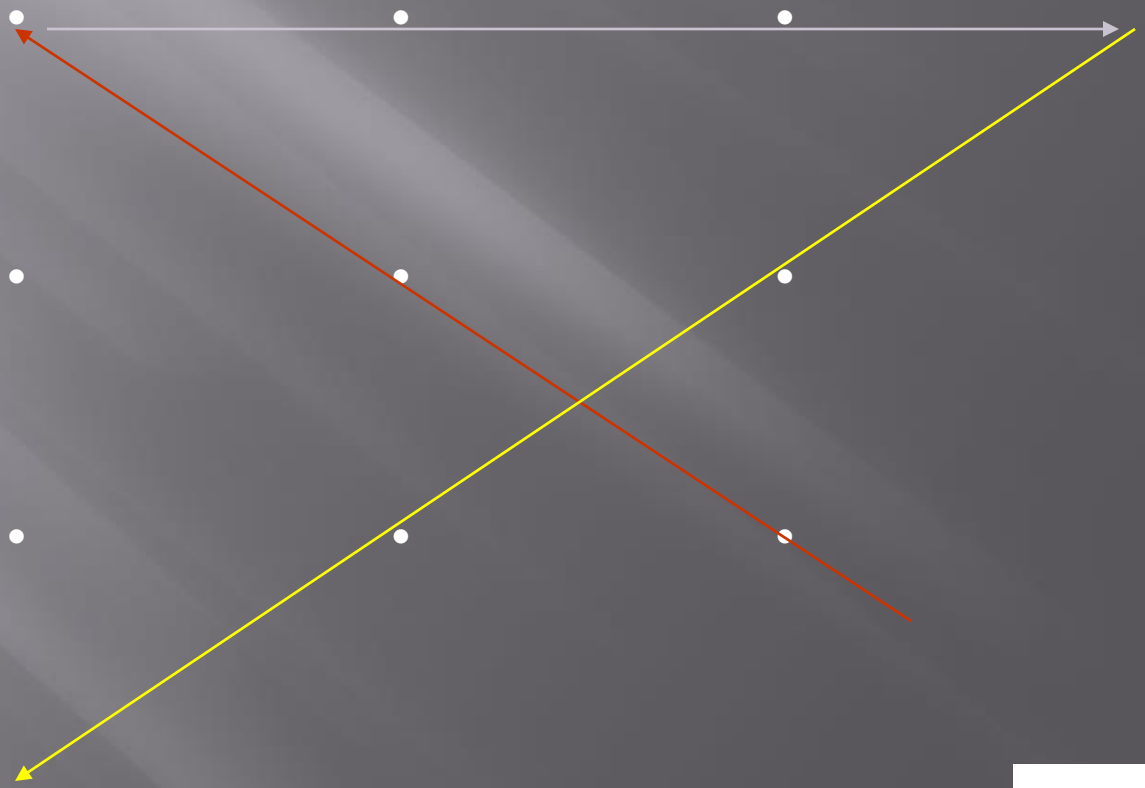

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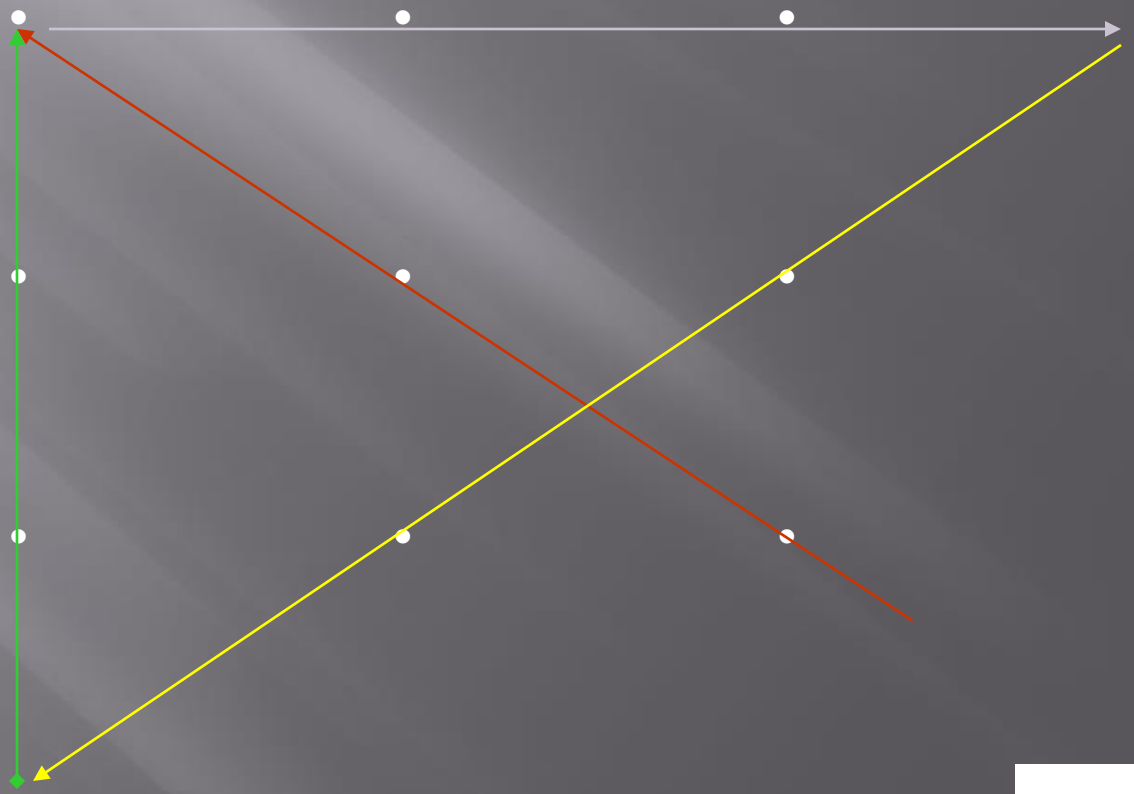

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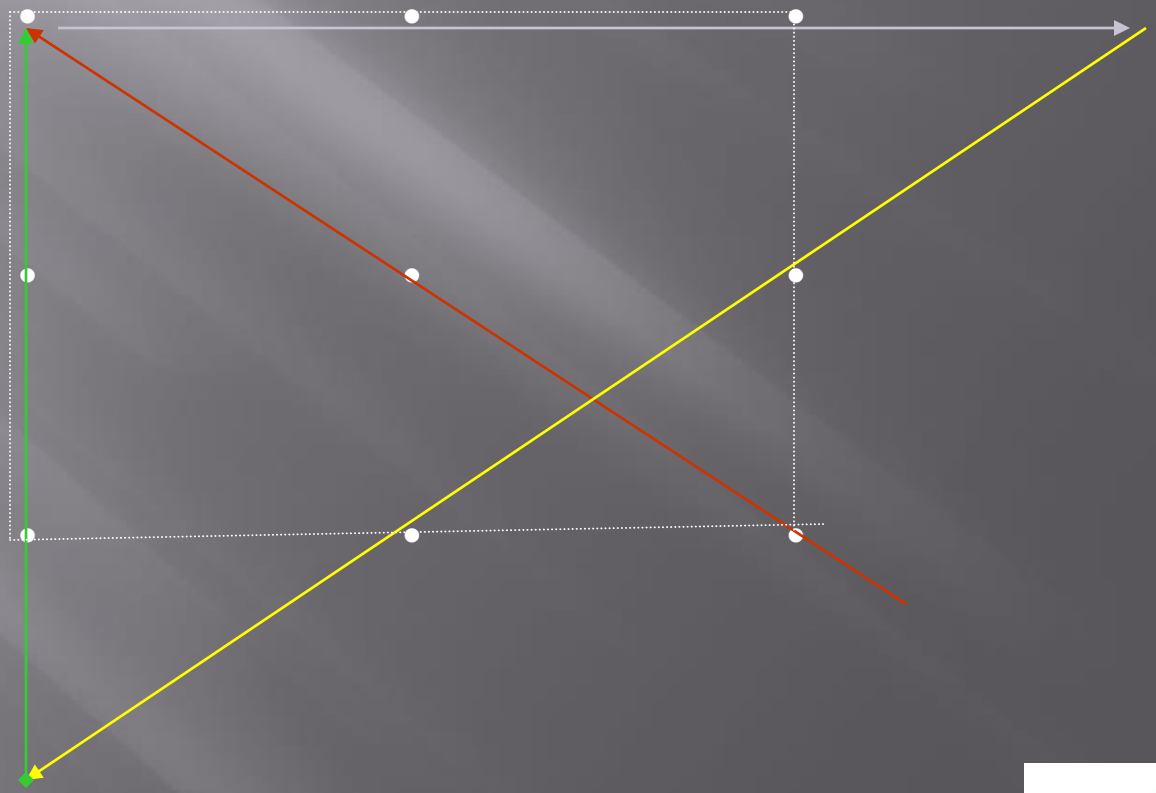

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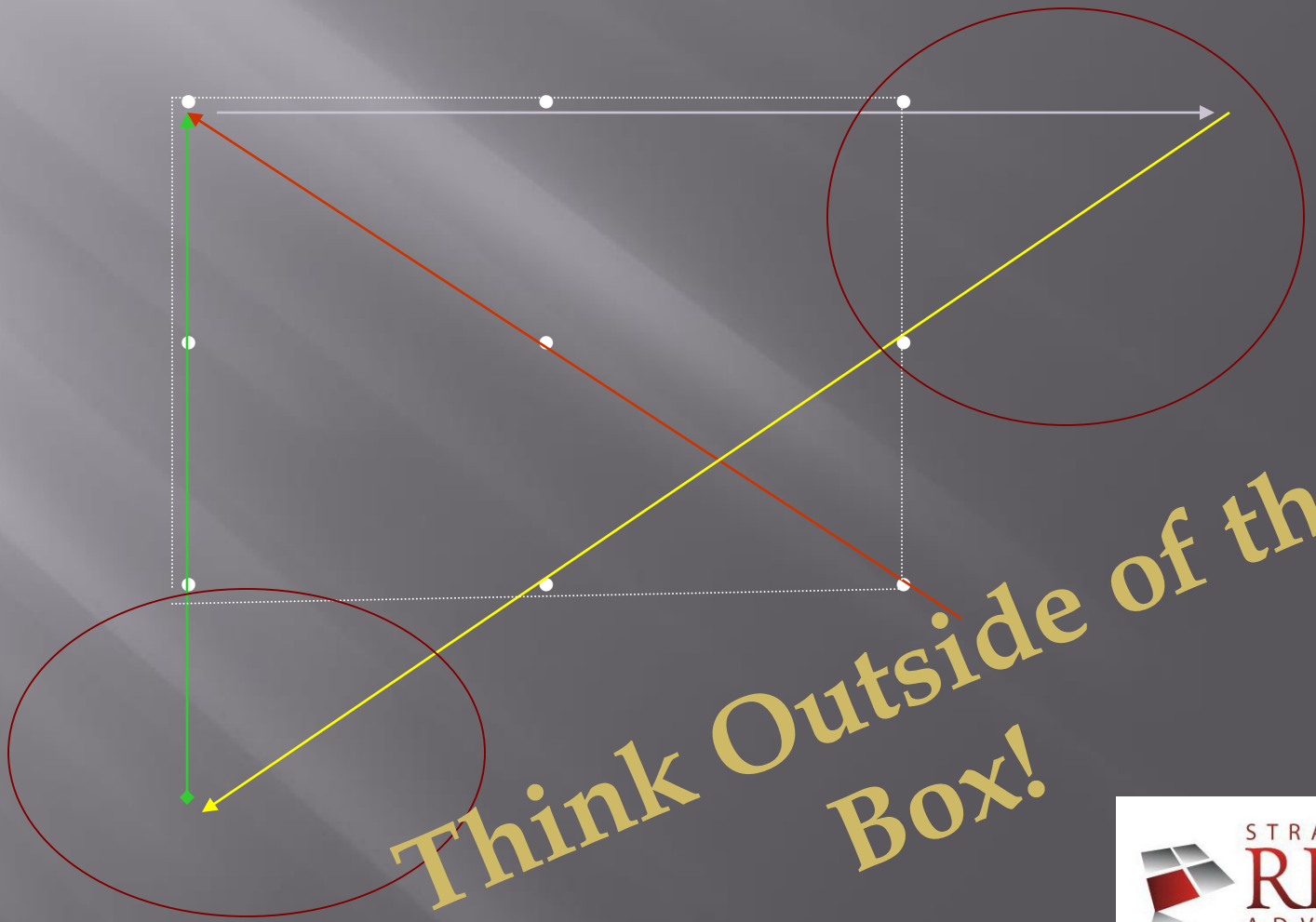

Think Outside of the Box!

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What is Risk Management?

- Evolution from Insurance Buyer
  - Insurance Buyer
  - Insurance Manager
  - Risk Manager

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What is Risk Management

- Risk Management Process
  - Identification
  - Evaluation
    - Critical
    - Important
    - Unimportant
  - Alternatives
  - Implementation
  - Re-evaluation and Review

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What is Risk Management

- Risk Management Alternatives/Tools
  - Transfer (Contractual)
  - Insure
  - Assume
  - Retain
  - Avoid

Don't tell me why I can not do something –
Tell me how I can!

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What is Risk Management

- Risk Management is

  The Specialty of Being a Generalist

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What do you call a Customer?

- Client
- Insured
- Policyholder
- Customer

What is the connotation of each of these terms?

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Agent versus Broker

- Who do you represent (legal agency)
- Fiduciary Responsibility
- Professional Liability

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What are some of the traits a client is seeking?

- Proactive versus Reactive
- Accessibility/Availability
- Extension of Client's Staff
- Knowledge/Expertise
- "On top of it" Service

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A Thought . . . .

It takes months to develop a customer –

and only seconds to lose one.

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BE A BETTER SMALL-TALKER

A good conversation between strangers has five stages, says Bernardo J. Carducci, director of the Shyness Research Institute at Indiana University Southeast.

1 Get Started

Signal a desire to talk, with an opening comment about the shared environment. The weather, while overused, is reliable.

NICE WATCH TIP

A compliment is a welcome ice breaker.

2 Introduction

Give your name or some information about yourself, and offer hints about topics you'd like to discuss. Make it easy for the other person to do the same.

TIP

Avoid your favorite topic—whether it's opera or your Shih Tzu—or else you'll probably talk too much.

TIP

If you forget the other person's name, it is fine to say so. He or she has probably done the same.

3 Topic Finder

Ask questions and build on earlier comments. If the other person raises a topic you don't like, be ready with an alternative. A little silence isn't a sign of boredom.

4 Proceed With Caution

With the dialogue chugging along, you can be expansive. But be careful. If the other person is talking too much, offer information about yourself. If you pause and the other person changes the subject, you were dominating.

TIP

Alcohol doesn't make you a better conversationalist. It only makes you feel that way.

5 Graceful Exit

When it's time to go, signal that the end is near. Offer a business card, your Facebook info or other way to stay in touch, and ask for the other person's too.

If at any point you want the conversation to stop, move to this final phase.

STOP TIP

Illustrations by Kyle T. Webster

Wall Street Journal 8/13/2013
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6 Secrets to Building Connections

1. Build Authentic Personal Connections
2. WIFM: Find Out What is Most Important to Them
3. Be of Service
4. Become a valuable connection (Netweaving)
5. People Love to Talk About Themselves
6. Become Great at Follow-Up

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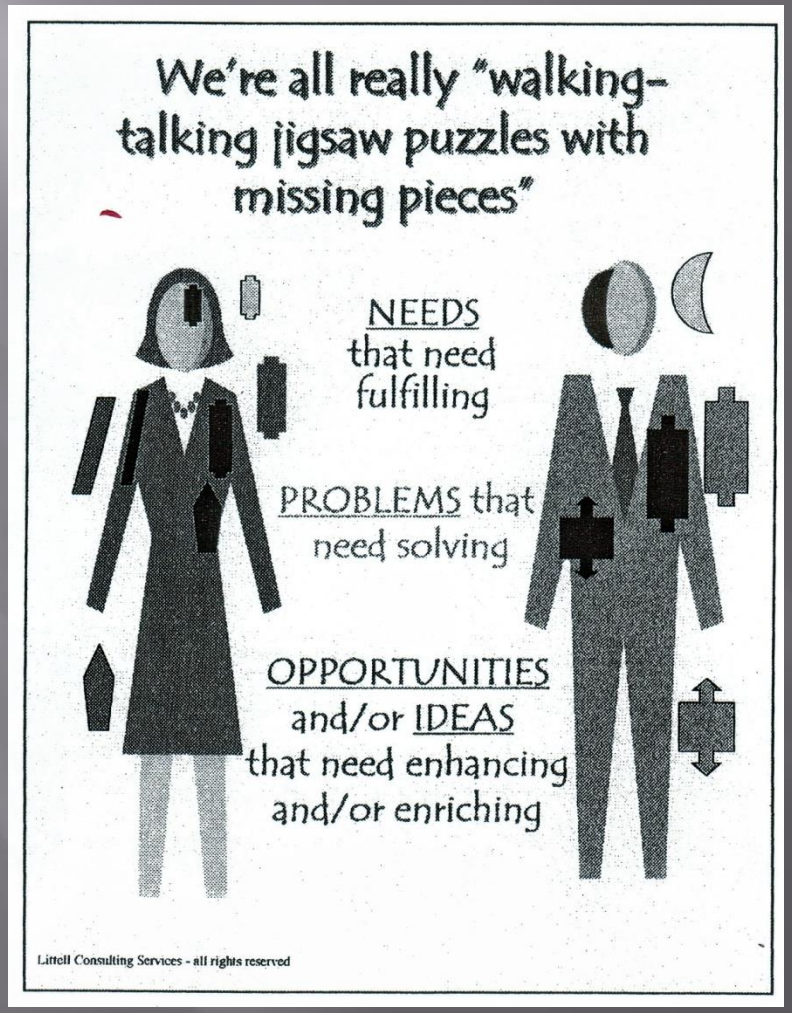
Building Connections through NetWeaving



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- Telephone – Do you hear what I say?

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Listening Skills

- Did you hear what your client said?
- Stop and LISTEN to your client
- Are you an expert? – Your client thinks you are
- Difference in Hearing and Listening
- Client Personality - Conform

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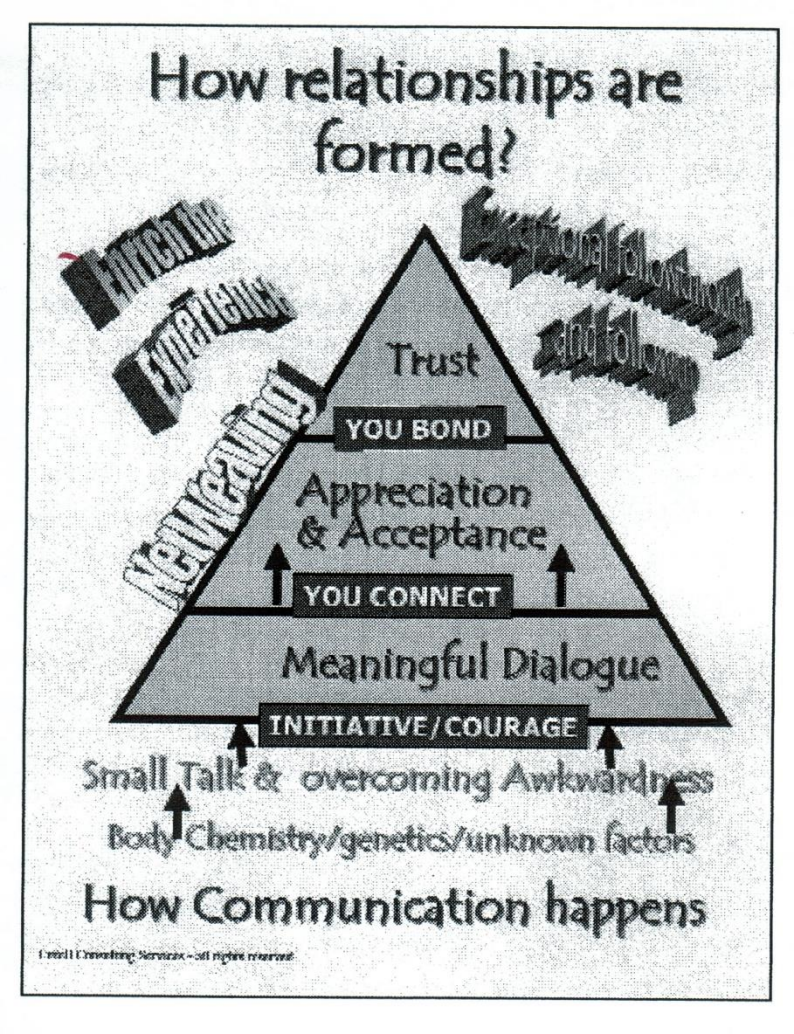
Listening Skills



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A Thought . . .

Satisfaction is exceeding one's expectations

- Tom Peters In Search of Excellence

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Client Communications

- Renewal Process
  - Email
  - Phone
  - Snail Mail
  - Automatic Renewal
- Insurer Communications

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Client Communications

- E-Mail Etiquette
  - Do you use proper punctuation and capitalization?
  - Do you refer to people by name?
  - Do you personally sign, or just have a pre-set name/title/contact information?
- Social Media
  - Seems to be taking over!
    - Facebook
    - Twitter
    - Linked-In
    - My Space
    - Instagram
    - Google +

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Client Communications

- Exposure Review
  - How Often?
  - Checklist versus Discussion?
  - Process?
- Proposal/Renewal Delivery
  - Mail
  - E-Mail
  - In-Person

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Transparency

- Commissions/Contingencies
- Realistic Exposure Data
- Broker "Quotes"

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Client Communications

- Claims Involvement
  - Direct to Insurer reporting
  - Reporting through Broker
  - Broker Expertise
  - Insured/Broker/Insurer Claims Reviews
- Use of Technology

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Risk Management Aptitude Test

- Complete the following pattern:

O T T F ____ ____ ____

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Risk Management Aptitude Test

- Complete the following pattern:

O T T F F S S

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3 Reasons Most Presentations Fail

- Presenting Too Much Information
  - Limit your presentation to three key relevant "value propositions" that are unique to your solution and important to this buyer
  - Highlight the unique value your solution and company alone can offer
  - Make your unique value come alive in their world using tangible, concrete, simple and visual examples

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3 Reasons Most Presentations Fail

- Presenting From the Wrong Point of View
  - Present from the Customer's point of view, so they can imagine how your solution will benefit their business, financial, or personal life
  - Build your agenda around your customer's needs, pains, and desires, and how your solution will work to change their world – for the better
  - Ask for the customer's feedback whenever you notice that you've piqued their interest

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3 Reasons Most Presentations Fail

- Not Explaining Why You're Different
  - Have a simple (i.e. one sentence) message that encapsulates what you do better than anyone else
  - Know three to five problems or challenges you KNOW your solution will uniquely solve
  - Use customer stories that highlight the before and after contrast as proof that your solution works.

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Client Business Development

- Not only Cross Selling
- Cultivate Relationships
- Develop your Client's Business

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A Thought . . .

The Difference in Ordinary

and Extraordinary

is that little bit

Extra

- Language Arts Classroom at Yeshiva Atlanta

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Social Media Policies

BB&T CORPORATE INFORMATION SECURITY

BB&T Corporate Information Security

"Protecting Client & Shareholder Trust"

Information Security Guideline

Subject:
Guidelines for BB&T Associates Responsible Use of Social Media, Version 3

Date of Report: August 14, 2012

Distribution: BB&T

Issued by: Corporate Information Security

Approved: *Ken Kilby, 9/14/2012*

Purpose

BB&T recognizes that associates' use of Social Media at home, or while using mobile devices, or for approved business use while at work provides opportunities to participate in interactive discussions and to share information. These guidelines provide BB&T associates with common-sense advice and recommendations for using Social Media responsibly and safely, in the best interests of you and BB&T. These guidelines are intended to supplement the BB&T Code of Ethics, "What is BB&T's Client Service Culture" section of the EXCELLENCE Employee Handbook, and applicable BB&T Information Security policies and standards.

In the event of a conflict between this guideline and Information Security policies or standards, the policies and standards will govern. Contact Information Security if you have questions or need advice on Social Media usage.

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Social Media Policies

BB&T

Information Security Standards

Social Media Security Standard, version 2.1 IS-307.2.1

Background /or Overview Section

The purpose of the Social Media Security Standard is to provide controls for the participation in Social Media including BB&T-Hosted, BB&T Sponsored, or Personal Social Media sites - in which the associate's BB&T affiliation is known, identified, or presumed. Social Media includes items such as Blogs, Podcasts, Wiki, discussion forums, and social networks such as Facebook, MySpace, and Twitter.

For general guidance on use and responsibility of Social Media, please refer to the Guidelines for Employee Responsible Use of Social Media.

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Social Media Policies

- Company Policies
  - Company Hosted
  - Company Sponsored
  - Personal
- Company Information Security Guidelines
  - Supplement to the Company Code of Ethics

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Summary

The most important message to take away from this seminar is:

Perception is Reality
To your client or prospective client

Professionalism, Communication, Responsiveness and Respect
are key to cultivating and solidifying
your relationships

Who Is Strategic Risk Advisors?

- Formed in 2009
- Primary focus includes:
  - Insurance Management
  - Claims Management
  - Employee Benefits & Retirement
  - Workers Compensation
  - Special Projects

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Select Clients include:

Preparis

ARIA INSURANCE LIMITED

PORTMAN HOLDINGS

GW JONES
& Sons Consulting Engineers, Inc.

Lucror Resouces

A Closing Thought . . .

If we always do

What we have always done,

We will always get

What we always got.

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