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The Agent's Voice

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EMPOWER NEW AGENCY HIRES
P. 12

**FOUR BIGGEST ENEMIES OF SALES SUCCESS
AND WHAT TO DO**
P. 14

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DEPARTMENTS

President's Message	4
Commissioner's Column	6
Passing It On	8

FEATURES

Empower New Agency Hires	12
Four Biggest Enemies of Sales Success and What to Do	14

IN EVERY ISSUE

Index of Advertisers	22
Member Benefit in Focus	22



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Last week, leadership of the PIA of Louisiana met with the offices of their congressional delegation for PIA's 2022 Advocacy Day. During our meetings, we drew attention to several issues of focus that are especially important for our Louisiana agents. We focused primarily on the importance of getting a long-term reauthorization of the National Flood Insurance program (NFIP). We feel like the long-term extension is vital to the future strength and success of the NFIP and that always having last minute continuations of the program create unnecessary economic uncertainty as well as opportunities for lapses in coverage.

During our discussions, we also brought up our concerns with Risk Rating 2.0 and how we think it will affect policyholders in Louisiana. We brought up concerns about transparency regarding the rates and how they are derived. We want to be sure that the rates people pay in Louisiana are the same as the rates neighboring states pay for a similar risk. We expressed our concerns over flood insurance potentially pricing people out of certain areas in our state that have traditionally been accessible and now may no longer be. We also advocated for even more clarification on the dec page of the policy so the policyholder can easily see what their final rate will be once the property reaches the point it is actuarially sound. We feel that being armed with this knowledge can help policyholders make long term decisions about their property.

During these discussions, and even as a follow-up to our meetings, our congressional delegates requested that we provide data showing what our agents are seeing in the way of premiums starting April 1






when Risk Rating 2.0 goes into effect for renewals. We have sent out a request to our members that they provide us with this information, similarly to when we did this for the October 1 effective date on new flood policies. We strongly urge you to get those examples to us, so we can pass this information on to our elected officials. It's crucial that they have this data to make our case for more transparency in this program.

Along with those issues PIA of Louisiana advocated for any future legislation must maintain the current 29.9% reimbursement rate for Write-Your-Own (WYO). The current expense reimbursement rate is 29.9% and WYO carriers use that sum to pay agent commissions, marketing and administrative expenses. We do not support any legislation that could cause agent commissions to be lowered. PIA of Louisiana understands the effort involved to achieve expertise in NFIP Sales and service as well as the time and labor needed to work in the flood market and truly stay up to date with all the changes. For those reasons we would never support any legislation that had intended or unintended consequences that would lower agent compensation.

With all the issues we discussed during our Advocacy Day the good news is we found each office that was represented either agreed with our position or at the very least understood our concerns. They were very interested in our experience and welcoming to our organization to keep lines of communication open as well as rely on our real world experience in helping shape policies. 

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COMMISSIONER'S COLUMN

In the aftermath of hurricanes Laura, Delta, Zeta and Ida, the Louisiana Department of Insurance (LDI) received thousands of complaints from policyholders about their experience with the claims process. That's why I decided to propose additional consumer protections when constructing our legislative agenda for the ongoing 2022 Legislative Session. It's important that the Department, insurance agents and other industry stakeholders work together to ensure consumers have the best possible experience in the aftermath of a major storm while also working to maintain a robust market.

Part of my job as Insurance Commissioner is traveling the state following catastrophic events to help policyholders navigate the recovery process. I have spoken with many of our fellow Louisianans who have found themselves in these situations, and they are anxious for insurance guidance and assistance. As a regulator, I have an obligation to make sure insurers deliver on their contractual obligations. Protecting policyholders from unfair treatment is at the core of what we do, and we meet that duty in several ways.

Louisiana is one of 17 prior approval states, which means insurance companies must have my approval before implementing property and casualty rates or rules. In my review of any application for insurance rates or rate changes, I am charged with the duty to promote the public welfare by ensuring rates are not excessive, inadequate or unfairly discriminatory. If I did not have the authority to review rates, I wouldn't be able to block unfairly discriminatory practices like price optimization — a method companies could otherwise use to price their policies based on who is less likely to shop around following a rate increase.

The Department also holds insurers accountable through the market conduct examination process. The LDI recently completed a comprehensive market conduct exam that yielded the largest fine we have ever issued. Auto insurer Lyndon Southern Insurance Company was fined the maximum amount of \$350,000 due to our investigation, which found 32 instances of improper activity and business practices that were not compliant with the Louisiana Insurance Code. Violations were found in the areas of operations and management, complaint handling, underwriting, rating practices, and claims handling. Our Office of Consumer Services conducted the exam after receiving a high number of complaints about the company from concerned policyholders. The LDI always stands ready to take regulatory action when a company is acting inappropriately in our state.

After a difficult Atlantic hurricane season in 2008 that saw Hurricane Gustav make landfall in Louisiana and Hurricane Ike threaten the same area, we worked closely with the Legislature to protect consumers from the burden of having to pay two named storm deductibles in one season. We achieved this during the 2009 Legislative Session with the passage of the single-season named-storm deductible law to limit exposure for policyholders with residential insurance during active hurricane seasons. In 2021, we expanded these protections to include commercial property policies as well.

Other successful legislation we recently supported to protect consumers include bills that give the Department authority to investigate complaints against pharmacy benefit managers, streamline the Insurance Commissioner's authority to safeguard the rights of policyholders during an emergency, expand consumer options for flood insurance, increasing penalties for staged



**Commissioner of Insurance
Louisiana Department of
Insurance**

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automobile accidents, and more. Additionally, thanks to legislation I sponsored in 2008 and 2010, the Louisiana Insurance Guaranty Association can now pay up to \$500,000 per claim, which is a significant increase from the \$150,000 cap prior to the legislation. In 2009, I sponsored similar legislation raising the cap for the Louisiana Life and Health Insurance Guaranty Association from \$100,000 to \$500,000.

These guaranty fund per-claim cap increases are especially important now, due to the fight I'm leading on behalf of hundreds of Senior Health Insurance Company of Pennsylvania's (SHIP) long-term care policyholders in Louisiana. SHIP failed and was placed into rehabilitation in January 2020. Instead of allowing the company to go into liquidation so its 30,000+ policyholders across the country can access their guaranty fund protection, Pennsylvania regulators are moving forward with a plan that would violate every state's solvency law by imposing significant rate hikes and benefit cuts to their policyholders in our state without obtaining approval from their regulators. I was granted an injunction against the rehabilitation plan by the 19th Judicial District Court in January, and I am leading a group of 30 states in a challenge filed in the Supreme Court of Pennsylvania that would put a stop to the plan once and for all.

Continued On Page 16

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PASSING IT ON!

By Jody M. Boudreaux, CAE, CIC, CISR

As President Clint Gulett wrote about in his article, PIA leaders met with congressional offices to discuss the importance of NFIP as well as issues related to Risk Rating 2.0. This month. Since that time, there have been some updates that I'd like to pass on.

PIA strongly supports the Flood Insurance Pricing Transparency Act, a bill introduced in March by Sens. Bill Cassidy (R-LA) and Kirsten Gillibrand (D-NY).

As Risk Rating 2.0 has been implemented, it has become clear that independent insurance agents need more information about how the new methodology uses its rating factors to calculate NFIP premiums, especially when mitigation credits are at issue. This bill would require the Federal Emergency Management Agency (FEMA) to publish the formulas used to calculate mitigation credits for policyholders under Risk Rating 2.0.

PIA is also pleased that the legislation would require FEMA to create a tool that could be used to estimate the cost of an NFIP policy for new construction without compromising proprietary information. Such a tool would not allow unlicensed members of the public to produce quotes, but it would help agents for policyholders to see for themselves how their rates will change. A tool like this would enhance public understanding of Risk Rating 2.0, help agents explain pricing changes to their clients, and help FEMA begin to address our transparency concerns.

PIA looks forward to continuing to work with the Senators and their colleagues to begin to constructively address agents'

serious transparency concerns as Risk Rating 2.0 is fully implemented.

PIA continues to closely follow the deployment of Risk Rating (RR) 2.0, the new pricing methodology being used by the National Flood Insurance Program (NFIP). PIA supports RR 2.0 because it will hasten the NFIP's progress toward full use of actuarially sound rates that better reflect each property's specific risk of flooding.

What Flood Agents Should Know

Agents servicing existing NFIP policies should know that all new policies are being priced using RR 2.0, and, beginning on April 1, all existing policies will be renewed using RR 2.0. Agents servicing policies renewing on or after April 1 should be ready to respond to affected policyholders' questions.

A few reminders:

- **Underwriting guidance updates** have been and continue to be provided by FEMA, and agents should consult those alongside the applicable FIM to ensure they are taking all necessary steps to obtain the most accurate available rate for their policyholders.
- **Premium caps** are applicable to rate increases along the "glide path" to risk-based rates. However, they are not applicable to changes in premium resulting from unavailability of mitigation discounts, coverage increases, etc.

NEW Agent Resources and Action Steps

New Training Opportunities. Materials from agent-oriented training sessions are available online. Additionally, FEMA's education vendor has developed a new webinar focused exclusively on RR 2.0 renewals, and that webinar was offered several times

during the month of March. It is expected to be offered again in April. Please keep an eye out for an announcement with new dates and other details as they become available.

You can sign up to receive training updates directly from the vendor. Please let us know if you need additional information on how to access this. Plus, FEMA has made one of its sessions available to view on-demand if agents cannot attend a live session. Here is the recording link: <http://h2o.adobeconnect.com/pmlqf2u0lnac/>
Password: RREIA3

Maintain Open Communication with Your WYOs. Agents who sell NFIP policies should contact their Write Your Own (WYO) carriers for additional information if they have not already done so. Much of the agent transition experience varies depending on their WYO partners and WYO vendors. Additionally, many WYOs offer their own agent trainings. For those reasons, flood agents will want to maintain regular communication with their WYOs over the next few months to ensure they are providing high quality service and suitable flood products to their customers.

Questions? Check out our blog posts on Risk Rating 2.0, available on PIA National's website at www.pianational.org or contact Lauren Pachman, PIA's counsel and director of regulatory affairs, at 202-431-1414 or at Lpachman@pianational.org. 



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Empower New Agency Hires

By Kitty Ambers, Chief Operating Office at AVYST

The “Silver Tsunami” is a term for the aging workforce in America today. Demographic research states that 10,000 baby boomers will reach retirement age every day from 2011 until 2030. Translate this to the insurance industry and half of the workforce is on track to retire by 2034.

To counteract the impact of this “silver tsunami”, it’s critical for agency leaders to embrace the adoption of technology and innovation in the workplace. Major detractors to younger generations joining the insurance industry involve outdated technology and work environments.

While there is a significant amount of research available around how to attract, and often cater to, Millennials in the workforce, the fact is that no one wants to work in an environment where they feel they’ve stepped backwards in time. Unfortunately, many insurance agencies are described as “archaic”. As we see the use of technology flourish across all generations in day-to-day living, insurance agency leaders must adopt a more innovative mindset.

Embrace Technology

According to Jon Loftin, president and CEO of MJ Insurance, one of the largest privately held insurance agencies in the US, “Historically, insurance brokers were hired based upon the size and quality of their networks. While that’s important today, it doesn’t necessarily win the day or make you a successful producer. As the industry transforms, it’s changing the dynamics of what an insurance agent or broker does. The role is bona fide consulting nowadays, not sales. I think being a bona fide business consultant is much more attractive than just trying to sell as much product as possible to a buyer that’s not necessarily excited to buy the product.”¹

Developing into a trusted advisor role can

require years of technical knowledge and experience. Technology that empowers sales producers to learn while on the job, coupled with more modern applications that allow them to digitally gather prospect and client information – even when an internet connection is not available – is critical. While many new producers readily embrace web-based solutions, it’s not always practical. And, with cyber security regulations today, jumping on a free Wi-Fi connection is taboo. This is why we frequently hear seasoned producers extol the virtues of a solution that allows them to type directly onto a data gathering form or questionnaire at the point of sale – wherever that point of sale may be.

Gain Efficiency

The philosophy behind most InsurTech is improving efficiency. This means spending more time doing what matters most: advising clients and maintaining long-term relationships.

In Vertafore’s annual survey of the independent insurance agency workforce released in March of 2021, one key finding indicates that core InsurTech solutions are helping insurance professionals to be more efficient, but adoption of more modern tools remains modest. Relatively few survey-takers reported using technologies to manage client relationship, workflow, and content.

Many agency leaders don’t invest the time to develop a long-term technology strategy. To effectively implement insurtech in an agency, there are five fundamentals as detailed in a recent AVYST InsurTech Talk:

- Know Your Numbers
- Know Your Strengths (and build on them); Know Your Weaknesses (and address them)
- Stay Aware

- Have a Written Strategic Plan
- Execute, Monitor, and Adjust

Without a structured approach, technology solutions are introduced but never fully adopted effectively. When implemented strategically and with sufficient training, insurtech can enhance relationships and increase operational efficiencies. By automating repetitive tasks and reducing redundant data entry, insurance professionals are afforded more time to spend with clients, building relationships and providing much needed advice.

For those who fear innovation, it’s important to remember that technology is not meant to replace the agent; rather, it is meant to free up time and energy to focus on serving the client thereby increasing profitability as well as attracting and retaining new talent.

Consider a Coaching Approach

The concept of “coaching” is a form of development in which an experienced person supports a learner in achieving by providing training and guidance. Approaching personnel development as a coach deviates from the traditional command and control leadership style. A coaching approach involves working with employees to find their unique strengths and weaknesses, map out their career aspirations, and establish development goals, while also providing consistent feedback and delegating responsibilities to team members.

Continued on Page 16



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Questions: Contact Jody Boudreaux at 225-766-7770 or jody@piaoflouisiana.com

The Four Biggest Enemies of Sales Success and What to Do

By John Chapin

Sales success simply boils down to talking to enough of the right people the right way. The right people are people who have a need or desire for what you have, they have the ability to make a decision on what you have, and they have the means to invest in what you have. Speaking to them the right way refers to saying the right things all the way through the sales process from getting and keeping their attention on the first call all the way through closing the sale. All of that said, here are four major roadblocks that prevent talking to enough of the right people the right way.

Enemy #1: Fear

Whether it's fear of rejection, fear of failure, fear of success, or another type of fear, this stops people from even getting out of the starting blocks to begin with. I've seen fear wrapped in perfectionism where the sales rep either has to know everything, have the perfect call, or know everything about the prospect before they call them. I've also seen fear in procrastination where there is always something else to be done other than making calls, it could even be cleaning one's desk at 11 am on a Wednesday, during prime calling time. I've caught reps in a coffee shop for hours, at the movies, and otherwise hiding out during the day to avoid calls.

Enemy #2: Comfort

This usually happens when a sales rep gets to a certain level of income where they are making enough money to pay the bills and have some money left over. I typically see it happen when the sales rep is making anywhere from \$125,000 to \$140,000 in income.

This can also happen when a salesperson is well funded. In other words, they have enough money in the bank, their spouse

makes enough money, or their parents or in-laws are wealthy and generous with their money. The parents let the sales rep, spouse, and kids use the vacation house, they pay for the kids' educations, they gift the family money regularly, or just in general serve as a financial safety net if there isn't enough money for the sales rep to pay the bills. This also happens when new sales reps are living with their parents and the parents are still paying all the bills including the car payments, cell phone bill, etc. In other words, the rep just needs beer money for the weekend.

Enemy #3: Looking for the easy button

This one can be a result of Enemy #1: fear, but it is usually more a case of a sales rep who simply doesn't want to work hard. They want success without the effort, they're looking for the free lunch, the magic bullet. Like #1, they may send an initial-contact e-mail instead of making an in-person call or phone call. They also spend far too much time on social media. They're always looking for a hack, a way to game the system, versus following the tried-and-true path and making lots of calls.

Enemy #4: Not working on sales skills

This one relates to the second half of the success equation: talking to people the right way. The average sales rep has mediocre to poor sales skills. I can walk up to a 'seasoned' sales rep, who's been in his business for fifteen years, give him a standard objection that he's been getting since week one, and what comes out of his mouth is usually gibberish... and typically starts with a long 'ahhhhhhhh.' You've got to know exactly what to say in each and every sales situation and have it committed to memory.

Okay, so now that we've outlined the problems, what are the solutions? For the

salesperson, the solutions are apparent. Face and overcome your fears, have a powerful why along with accountability so you don't get stuck at a certain level of income, stop looking for the easy way out and do the hard work necessary for success, and finally, get great at selling by working on your sales skills.

If you manage salespeople, here are the steps to follow:

First, hire the right people. Hire people with people skills, a great attitude, and a strong work ethic. Test for these in the interview process.

Second, set standards and hold people accountable to those standards.

Third, keep your eyes open and pay attention to when people show up for work, when they leave, and pay attention to their overall attitude and work ethic. Test them by calling them and sending e-mails off hours and meet them out on the road during calls. I know, a lot of people are going to hate me for that one, but it's usually the salespeople who aren't doing what they're supposed to and the managers that don't want to manage.

Fourth, and related to point three, micro-manage your new and struggling, or coasting, sales reps. You've got to make sure the new sales reps are on the right track and developing the right habits. You also have to ensure that struggling and coasting salespeople are doing the right activities.

Continued on Page 16

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Commissioner's Column Continued from Page 6

The LDI has an important mission to fulfill in serving the people of Louisiana. Between our routine complaint investigations, ongoing consumer education activities and the actions mentioned above, we are doing our best to protect Louisiana policyholders and prepare them for their interactions with the insurance claims process. 

Empower New Agency Hires Continued from Page 12

To attract and keep younger talent, transitioning to more of a coaching role is necessary. Millennials, for example, need constant and consistent feedback.

As an example, consider moving away from the annual performance appraisal. With the fluidity of the insurance industry today, and the proliferation of work-from-home scenarios, it's critical to have ongoing conversations with team members. A touch base call each morning, for example, exemplifies open communication by providing the chance for employees to discuss challenges of the previous day, and capitalize on new opportunities as they arise.

Embracing technology, focusing on efficient implementation of technology, and revisiting your management approach are three effective ways to attract and retain new, young talent to your agency. 

The Four Biggest Enemies of Sales Success and What to Do Continued from Page 14

Fifth, understand something about your sales reps and what motivates and drives them. Ask them in the interview process why they need to be successful.

Sixth, judge and pay reps based upon the bottom line. What gets rewarded gets repeated. And with sales reps, 99.9% will go to where the money is. If you want them to bring in new accounts and new business, pay them more for that and less, or nothing, for repeat business.

Finally, realize that the average human will not



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John Chapin is a motivational sales speaker and trainer. For his free newsletter, or to have him speak at your next event, go to: www.completeselling.com John has over 34 years of sales experience as a number one sales rep and is the author of the 2010 sales book of the year: Sales Encyclopedia.

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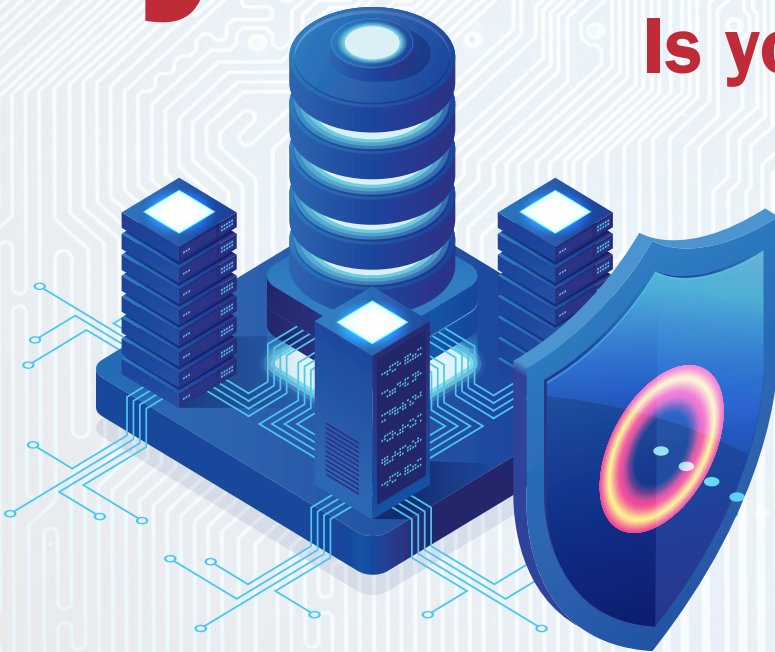
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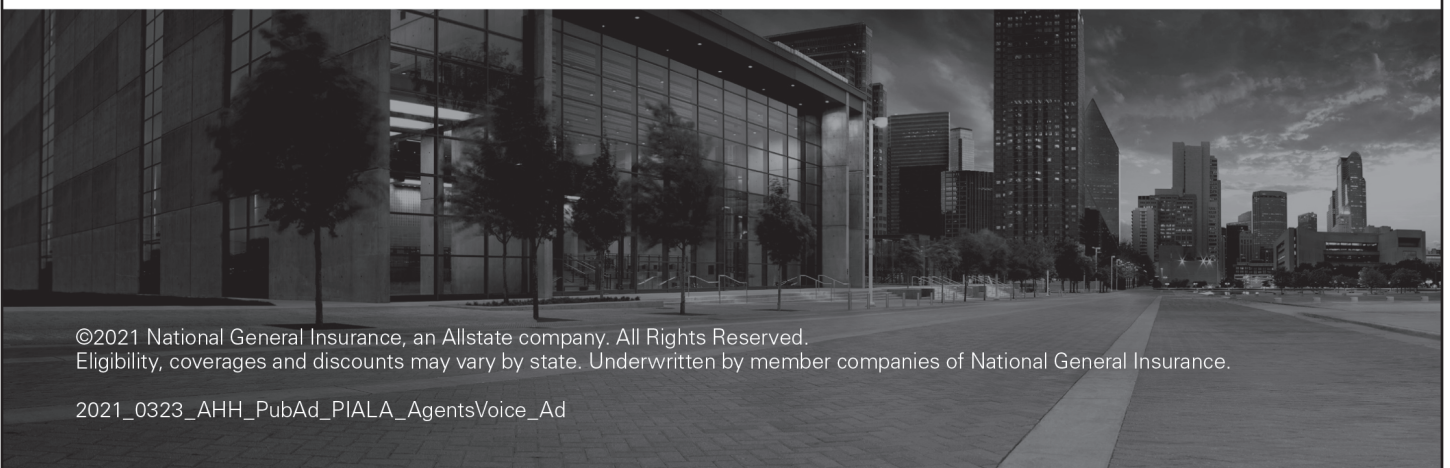
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Capital Premium Financing	20
Emergency Restoration	18
Forest Insurance Facilities	11
Hull & Company, Louisiana	11
Imperial PFS	5
National General	21
Lane & Associates	16
LCI Workers Comp	23
Lighthouse Excalibur	19
LUBA Workers Comp	15
LWCC	Back Cover
Sage Sure	9



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