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STUDENT OF THE INDUSTRY PARTING SHOT

Empower Brokerage: "Wait, How'd You Know that?"

By Paul Buse, President of Big I Advantage®

Recently I was intrigued by this headline, "Startup Commercial Broker Embroker Raises \$12.2 Million." It was reported by A.M Best in their daily "Insurance News & Analysis." I did some quick research and reached out to some colleagues for any insights. Turns out they are new on the scene and not much is known by the Californians with whom I checked. Several of us were a bit disappointed in the somewhat condescending tone taken toward others in the P&C brokerage space. I might differ on whether insurance brokers...or our customers...our insurers are most attributable to being "the last bastions of paper applications and the fax machine." Also, isn't that a pretty broad paint brush to apply to an industry? But I digress, I'm a big believer in competition. It is good, it makes independent agents better and I welcome Embroker and their 10 commercial carriers to join us. I'll give their CEO, "props" on his in recognizing that "insurance brokerage plays an really valuable part in our economy to help businesses protect their assets..." Readers of this space all know our importance goes beyond business assets. We know the economy grinds to a halt without insurance and overnight...even if no business suffers a single loss.

Editorializing aside, in one call I mentioned "I see Empower is probably licensed in all states but probably only one individual and not 10 commercial carrier appointments ...at least not in all 50 states. "How'd you know so fast?" was the question I got. That's easy. I just go to the Wyoming Department of Insurance to check out new agencies that have national aspirations. If they are licensed in our smallest population state, they are very likely licensed or close to being licensed everywhere. What to check an agency out? Go to www.doi.wyo.gov and go to Verify a Producer License.

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EMBROKER INS SERVICES LLC	CA	SAN FRANCISCO

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Bonus: I know, some of you will be disappointed there is no math this week. Next week I have numbers to share but to hold you over here's a math-based riddle instead. The riddle is from my mother and former Wisconsin independent agent. First answer gets a historic Mad Men style Big "I" logo cigarette lighter.

"What do you get when you divide the circumference of a pumpkin by its diameter?"