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STUDENT OF THE INDUSTRY PARTING SHOT

RLI Personal Umbrellas Penetration Varies By State. Why?

By Paul Buse, President of Big I Advantage®

This week we did some analysis of the states we administer the RLI Personal Umbrella program for. Your Big I Advantage licensed agency operation administers 14 of the 51 states in the RLI PUP program. (Access your administrator information for the program here.) When we looked at the personal umbrellas per agency in these states, I was astounded by the variance in the average number of personal umbrellas per sub-producer. Below are the figures for our above average states.

RLI Personal Umbrella Policies Per Sub-Producing Agency

Table with 2 columns: State Association, Average PUPS/Agency. Rows include South Dakota (8.9), Alabama (8.0), New York (7.2), West Virginia (7.2), and Rhode Island (6.1).

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SOURCE: The Book of RLI Personal Umbrella Business of IIAA Agency Administrative Services, Inc.

Props to South Dakota, Alaska, North Dakota, West Virginia and Rhode Island agents for the high policy count results. These states all have average policy counts per agency more than the national average of less than 5.0.

What are participating agencies in these states doing differently? Are they using coverage checklists on new business and forcing the question of the need for an umbrella and Uninsured Motorist from each new customer? I know some do--many take advantage of the robust checklist tools available exclusively to Big "I" members via a subscription to Virtual Risk Consultant. Do the agencies have a standard renewal process that requires a declination of an umbrella quote? Again, I know some do. This is a great risk management practice as outlined by Big "I" Professional Liability at EOHappens.

In fact, our umbrella staff has developed a "PUP Decline" form that we hope all members are using with each personal lines client. Download your copy here.

If you have an insight, please let me know at paul.buse@iiba.net and we will get the news out to everyone. Also, stay tuned as we seek tips to share with you on earning more commissions, increasing your customer relationships and reducing your E&O risk with RLI PUP. We are reviewing our entire nationwide book of PUPs and will be looking at the agencies with the most RLI Personal Umbrellas and sharing anything we learn from that.

P.S. Last week we raised a discussion about the need for all "all other" insurance program. If you missed that, review that posting here.

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