BEST PRACTICES

A Collection of Best Practices for:

Insurance

Includes Detailed Best Practices for:

- Agency Operations
- Back Office Operations
- Lines of Business

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Insurance Best Practices

Insurance Best Practices

Agency Office Administration

Insurance

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The Agency Office Administration function manages insurance policies (whether for customers or for company employees), dealing with the paperwork and the details of insurance contracts. Insurance agency office administration staff act as liaisons between employees and insurance companies (i.e., "the home office"), conduct administrative tasks as needed, makes sure the company's insurance certificates are in full compliance and helps the company develop policies for risk management and loss control.

Best Practice 1-A

Periodically Train Insurance Representatives in New Legal/Compliance Policies to Ensure Regulation Compliance Standardization

Ensure that all insurance representatives periodically undergo training to keep up with new legal/compliance policies and procedures. Automate enrollment procedures and provide with an online resource they can access to obtain any and all enrollment information and instructions. Ensure that representatives also have access to physical and online training materials so they can refer back to them when necessary.

Typical Practice (the Status Quo): Ensure that insurance representatives have access to consistently updated resources (physical and online resources such as links, manuals, printable handouts, etc.) concerning new legal/compliance policies and procedures. Additional training is unnecessary as it takes up the representative's time and costs the company money. It is the responsibility of the representatives to keep on top of new legal/compliance policies and procedures.

Benefits of this Best Practice: Regular training not only ensures insurance representatives are kept up-to-date on current legal/compliance policies and procedures, but it also enforces policy compliance and standardization. Furthermore, insurance representatives will not be required to create their own "one-off" process compliance methods, reducing the confusion other representatives and customers (new and existing) may have concerning procedural practices.

Related KPIs: Training Days per Year, Unit Cost: Employee Training, Training Hours per Employee, Total Headcount: Insurance Agents, Policies In-Force per Insurance Agent, Policies and Certificates In-Force per Insurance Agent, Insurance Agent Headcount Ratio

Agent Recruiting

Insurance

— Agency Operations

— • Agency Office Administration

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