

October 2023

Save the Date

Planning is under way for the 2024 Rural Agents Conference to be held January 24th & 25th at the Des Moines Airport Holiday Inn. As in years past, we will have plenty of great speakers, continuing education credits, and plenty of networking events available. We will once again have our always popular company hospitality suites for your chance to visit with companies and vendors from all over the state. Please stay tuned for more details to come....

**Insurance Day on the Hill – 2024**

The date is set for our annual Iowa Insurance Day on the Hill. This year's event will be held at the State Capitol on Thursday, February 22nd. All are welcome to attend this event for a chance to visit with your state legislator's and talk with them about issues facing independent insurance agents in today's volatile marketplace. Watch for more details and information to be coming soon.

**Important Reminder – Tax Free Computers and Software**

The clock is ticking on your chance to purchase tax-free computers for your insurance agency. The final day to make this purchase is December 31st, 2023. If you are thinking about purchasing a new system for your office, now is the time to make the purchase and save money on your tax.

commitment to community

Commitment to Community Marketing Reimbursement Program accepting applications for the 2023-2024 term

The Commitment to Community Marketing Reimbursement Program runs 9/1/23 – 8/15/24. All community involvement activities submitted for reimbursement consideration need take place within that time frame, *unless otherwise approved*.

Click *HERE* (please link to CtoC on our website) for program details. For a second year in a row, the IIAI Board has agreed to a maximum eligible reimbursement of \$1,000 per agency. Reimbursement is rewarded based on order of application receipt. The total campaign budget is again \$25,000. **We would love to hit that amount so put on your thinking caps or perhaps you already have activities that could qualify!**

If you have questions if your event qualifies, submit your application/advertising mock-ups or scripts to Brenda Kluger at Brenda@iiaiowa.org for pre-approval. Please note that the following mandatory requirements are still in place:

- **ALL** event promotion must use Trusted Choice® logo or mention Trusted Choice® if doing a radio/television/podcast
- Trusted Choice® logo must be present on agency Websites and Facebook pages

If you need assistance with signage mockups, we have some set layouts or can possibly assist with customization if needed. Contact Nicole Peffers at Nicole@iiaiowa.org for assistance.

Reminder - Security Diagnostic Tool for Big I Members

In consultation with the Big "I" and ACT, Ensure Endpoint Technologies Inc. ("Ensure") has developed a security diagnostic tool that is being made available at no cost to Big "I" members. The simple-to-use, downloadable tool is designed to run a check that crucial security settings and protections are in place on a member's business computers. It will verify the status of the computer's operating system, firewall, hard drive encryption and anti-malware software and should only take a few minutes.

Ensure is a cybersecurity company with experience in the insurance sector and provides cloud-managed endpoint encryption-as-a-service. Cybersecurity is an increasingly important issue for agents and brokers. This tool may help agents and brokers who need to ensure internal plans and protocols are adequate and consistent with external security requirements, such as those of carrier partners or state regulators.

The company engaged with the Big "I" on a pilot program with a select group of member agencies. The agencies taking part in the pilot generally found the diagnostic tool useful and easy to use. A few agencies required some technical support to secure administrative rights to run the tool.

[Learn more](#) about Ensure Endpoint's security diagnostic tool for Big "I" agencies, access full instructions on how to use it, and download and run the tool at no cost.

If you have any further questions about this or related topics, contact *Chris Cline* or *Scott Kneeland*. Technical support questions on installation of the tool can be addressed by *Ensure Endpoint*. Admin rights issues should be directed to individual agencies' IT support teams.

The Big I Employee Benefits Program | Full Service Group Benefits for Member Agents

The Big "I" program is underwritten by The Guardian Life Insurance Company of America, a multi-line insurance group with many years of experience in the business and administered by a dedicated service team just for Big "I" Members. Offering Group Life, Group Short & Long Term Disability, Group Dental and Group Vision, the program offers varying lines of coverage options to meet the diverse needs of our members and also provides guaranteed issue with certain requirements being met. Whether you are a new member or an existing one, we quote and add coverage on a continuous basis.

Contact Christine Munoz at Christine.munoz@iiaba.net or 800-848-4401 for more information.

To obtain a quote, please *click here* for the census form.

Watch: Get To Know the New Big 'I' President & CEO

Follow the link below to watch a short Q&A video with Charles Symington. His 20-year career with the Big "I" has set him on the path to take the helm of the association. [Learn More](#)

Sample Agency Procedures Manual Updated

Due to the recent trend of carriers entering rehabilitations or being placed into receiverships by states' departments of insurance, Big "I" Professional Liability has updated its sample agency procedures manual to include steps to take when a carrier enters rehabilitation or receivership.

The updated sample procedures manual is *available on E&O Guardian*. To access, you must log in with Big "I" credentials.

Reach out to [Nancy Germond](#) with any questions.



Jolly Holiday Lights Needs Your Help!

For the past several years the Big "I" have been strong supporters of the Jolly Holiday Lights



program sponsored by Make-A-Wish. Although the program has changed this year, they still need our help and have reached out to the Big "I" for our assistance. Please see below for more information.



We are still looking for Volunteer Santas for this year's Jolly Holiday Lights event. Volunteer Santas will pick a few nights that work in their schedule to come out to the Outlets, spend a night in the warmth of the Wish Shop, and take photos with families!

If you or someone you know may be interested, contact Kacie at kballard@iowa.wish.org. Click [here](#) to learn more *Get Involved - Jolly Holiday Lights*.

2023 Best Practices Study Update Released

Key findings from the update include:

- **Organic growth continues to increase.** At 9.5%, organic growth levels were exceeded only by those seen during the hard market of the early 2000s. Every revenue category except the under \$1.25 million group saw their organic growth rates increase.
- **Profitability remained at historically high levels.** At 26.3%, Best Practices agency profitability remained steady.
- **The Rule of 20 results are exceptionally healthy.** The Rule of 20, calculated by adding organic growth to 50% of pro forma EBITDA (earnings before interest, taxes, depreciation and amortization), continued last year's record results at 24.3. The Rule of 20 is the best metric with which to gauge overall agency health.
- **Sales velocity decreased.** While still remaining at healthy levels, sales velocity decreased in five of six revenue categories to reach an average of 14.7%, down from last year's 15.5%.
- **Producer recruitment and development sees significant improvement.** Net unvalidated producer payroll (NUPP), a measure of producer recruitment and development, leapt to 2.0% of net revenues compared to 1.1% in last year's study. A healthy NUPP investment is 1.5%-2.0%, an indication that Best Practices agencies have increased investments in their new business engines—a strategy that will also improve valuation and perpetuation.
- **Productivity levels continue to improve.** One of the best metrics to assess overall agency health is revenue-per-employee, which improved in all but the over \$25 million revenue category.
- **Shareholder and producer ages increase.** The weighted average shareholder age (WASA) was 54.3 years, compared to 53.2 in last year's study, and the weighted average producer age (WAPA) was 49.6 years, an increase from 48.6. Agencies should manage these two metrics carefully as lower WASA and WAPA are critical to long-term agency perpetuation.

The annual Best Practices Study began in 1993 as a joint initiative between the Big "I" and Reagan Consulting and studies leading agencies and

brokers in the country to help independent agents build the value of their agencies.

For more information on the Best Practices program, visit the [Big "I" Best Practices webpage](#).

Hard Market Toolkit from Trusted Choice

When insurance premiums increase, and coverage is more difficult to place, we are in a hard market. Now, more than ever, your clients want an experienced and trusted advisor by their side.

This comprehensive guide has been crafted by independent insurance agents who have successfully navigated through challenging markets. Find resources to help you streamline a plan, communicate effectively, handle tough questions, and ultimately retain clients.

Best of all, this guide is free to Big "I" member agencies and their staff members, courtesy of Trusted Choice, the national brand for independent insurance agents.

Hard Market
Toolkit

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