The Executive Briefing

Strategic Insights for Financial Services Leaders

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Relationships Protect Premium. They Don't Create It.

How insurers and underwriting agencies can generate growth through their broker distribution

EXECUTIVE PERSPECTIVE

Insurers and underwriting agencies invest heavily in broker relationships, yet premium growth through those relationships often stalls. The reason is rarely the relationship itself. It is whether the producers inside those brokerages are winning new business.

This executive briefing explains why distribution growth is a capability strategy, not just a relationship strategy, and outlines a practical approach to growing premium through your broker network.

Most insurers and underwriting agencies invest heavily in their broker relationships.

Far fewer can show that those relationships are generating new premium.

Technical expertise, responsive service and strong broker relationships are essential. They protect existing business and earn a place on the broker's panel. But a place on the panel is not the same as a share of the broker's next new client.

Relationships protect premium. They don’t create it.

Growth through distribution depends on something different: whether the producers inside those brokerages are actively developing new business, and whether your products are part of how they do it.

The Distribution Paradox

Many distribution teams are doing exactly what they were hired to do. They visit brokers, run events, communicate product changes and respond quickly to quotes. Yet new premium stalls.

A broker can like your people, respect your underwriting and still place their next new client elsewhere. Relationships earn you a seat at the table. They do not fill it.

The issue is rarely the relationship. It is commercial capability: the ability of the producer on the other side of the table to turn an opportunity into a conversation, and a conversation into placed business.

If your distribution strategy rests on relationship coverage alone, you are protecting premium, not growing it.

What I Learned as an Underwriter

Earlier in my career I took over an insurance portfolio that was losing business. More visits and more goodwill were not changing the result.

So I changed my approach. I chose a small number of brokers and worked closely with them to identify opportunities, develop propositions and win new business together.

The portfolio delivered 20% growth for four consecutive years and went on to become an award-winning producer.

The lesson was simple.

Growth came from helping brokers win new business, not from seeing them more often.

That experience shaped the commercial growth methods I have continued to develop over the past 25 years working with insurance businesses.

Where Growth Stalls

In my experience, a broker panel tends to fall into three groups:

- A small number of brokers who already produce meaningful premium for you.
- A long tail who are unlikely to move the needle, whatever you do.
- A middle tier with capacity, a good relationship with you and no structured approach to developing new business.

Most distribution effort is spread evenly across all three groups. The result is even, modest outcomes.

The middle tier is where the opportunity usually sits. These brokers do not need more product training. They need help turning opportunities into conversations and conversations into placed business.

Knowing which brokers sit in your middle tier, and what is stopping each one from writing more with you, is the starting point for growth.

Choose Fewer Brokers, Go Deeper

The turnaround did not come from covering more brokers. It came from concentrating on the right ones. The approach is repeatable, and it requires:

- A defined priority list of brokers with genuine growth potential
- A named owner for each priority broker
- Joint opportunity reviews focused on specific clients and segments, not just service
- Propositions developed together, giving the broker a reason to bring you new business
- A regular conversation about pipeline, not just product

> Depth with the right brokers outperforms breadth across all of them.

From Broker Activity to a Growth Engine

Many distribution teams measure activity: visits, calls and events. A growth engine measures progress:

- Priority brokers identified
- Joint opportunities identified
- Quotes issued and hit rate
- New business premium written

Instead of asking “How many broker visits did we make?”, ask “Is our distribution producing qualified new premium?”

This also changes the role of the business development manager or relationship manager, from covering relationships to developing opportunities.

Questions for Distribution Leaders

As you review your own distribution strategy, consider the following:

- Which brokers on our panel can genuinely grow our premium?
- What are we doing to build their new business capability, not just their product knowledge?
- Do we know where each priority broker’s growth is stalling?
- Are our BDMs working on opportunities or only on relationships?
- Are we measuring distribution through to new premium?

Final Thoughts

The insurers and underwriting agencies that grow fastest through brokers over the next decade will not necessarily have the largest panels or the strongest relationships. They will be the ones that help the right brokers win more new business.

Because in the end, brokers do not send you new business because you are easy to work with. They send it when you help them win it.

Relationships are important.

But they are not your growth strategy.

One question worth asking is this: How much of your broker activity is designed to protect the premium you already have, and how much is designed to create premium you don't?

Continue the Conversation

Complimentary Executive Growth Briefing

Following publication of this Executive Briefing, I'm inviting a small number of distribution and underwriting leaders to participate in a complimentary Executive Growth Briefing.

This strategic discussion explores how your approach to broker growth compares with practices used by high-performing distribution teams and identifies practical opportunities to generate more new premium from your existing broker network.

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