

An Exploration and Analysis of
the Independent Agency System

2024 AGENCY UNIVERSE STUDY MANAGEMENT SUMMARY.



ABOUT THE 2024 AGENCY UNIVERSE STUDY

On behalf of Future One, a cooperative effort of the Independent Insurance Agents & Brokers of America, Inc. (Big "I") and more than 15 leading independent insurance agency companies, we are pleased to present the 2024 Agency Universe Study Management Summary, highlighting some of the key findings of the study. The primary focus of the Agency Universe Study is to provide information on the size and characteristics of the independent agency system, which is beneficial to developing more effective marketing and business practices. Over the years, information from the study has been useful to independent agency principals, independent agency carriers and the Big "I" in its public information and education efforts.



Since it was first conducted in 1983, the study has had two primary goals:



Track changes in the independent agency system over time



Gauge agents' attitudes and opinions on issues pertinent to the independent agency community

The 2024 study examines both traditional topics as well as some new areas of focus. Specifically, the 2024 study addresses:

Agency Revenue Trends



Market Conditions



Carrier Relationships



Agency Technology Use
& Marketing Strategies



Impact of Hard Market



BACKGROUND, OBJECTIVES & METHODOLOGY

Background

The Agency Universe Study (AUS) is a survey among independent agents and brokers that has been conducted biennially since 1983, under the direction of the Future One Task Force.

- Study results are used by several different audiences, including independent agency principals and managers, carriers, and Big "I."

Objectives

The overall goal is to track changes in the independent agency system over time on a wide variety of issues, including:

- Agency revenues
- Carrier relationships
- Diversity
- Social Media
- Marketing
- Challenges and needs
- Provide insight into new and emerging issues

Methodology



Research was conducted via an online survey; Big "I" and carrier task force members also shared survey link on their websites

1,269
Agents
completed



List of agents
provided by Big "I"



Conducted March 21
to June 3, 2024

As the study evolved, one of the findings of broad interest was the number of independent insurance agencies in the United States. During the last 20 years, these numbers have been estimated in a number of ways, including using a variety of insurance carrier listings, Big "I" member listings and publicly available information from a number of business data repositories.



In 2024, Dun & Bradstreet was used as the primary data source for the total number of agencies. A blend of historic and current revenue data was used to estimate the 2024 revenue bands.

ACKNOWLEDGEMENTS

The 2024 Agency Universe Study has been carried out, analyzed and reported under the direction of the Big "I" Future One Research Task Force. Zeldis Research wishes to acknowledge the invaluable guidance and help provided by members of the research committee.

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The Future One coalition includes the following company partners: Amerisure; Central Insurance Companies; Chubb; CNA; Foremost, A Farmers Insurance Company; The Hanover Insurance Group; Hartford Steam Boiler (HSB); Liberty Mutual Insurance/Safeco/State Auto Insurance; National General, an Allstate Company; Nationwide; Progressive Insurance; Selective Insurance; Travelers; and Westfield Insurance.

KEY FINDINGS

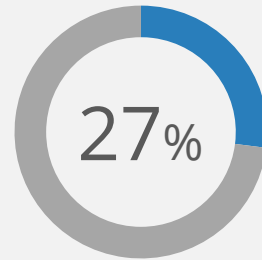


KEY FINDINGS: INDEPENDENT AGENCY MARKET



39,000

In 2024, the estimated total number of independent property-casualty agents and brokers in the United States stands at 39,000.



In 2024, the estimated proportion of small agencies – those with less than \$150,000 in revenue – stands at 27%.

At the other end of the scale, jumbo agencies – those with more than \$10million in revenue – now account for nearly 3% of the universe.



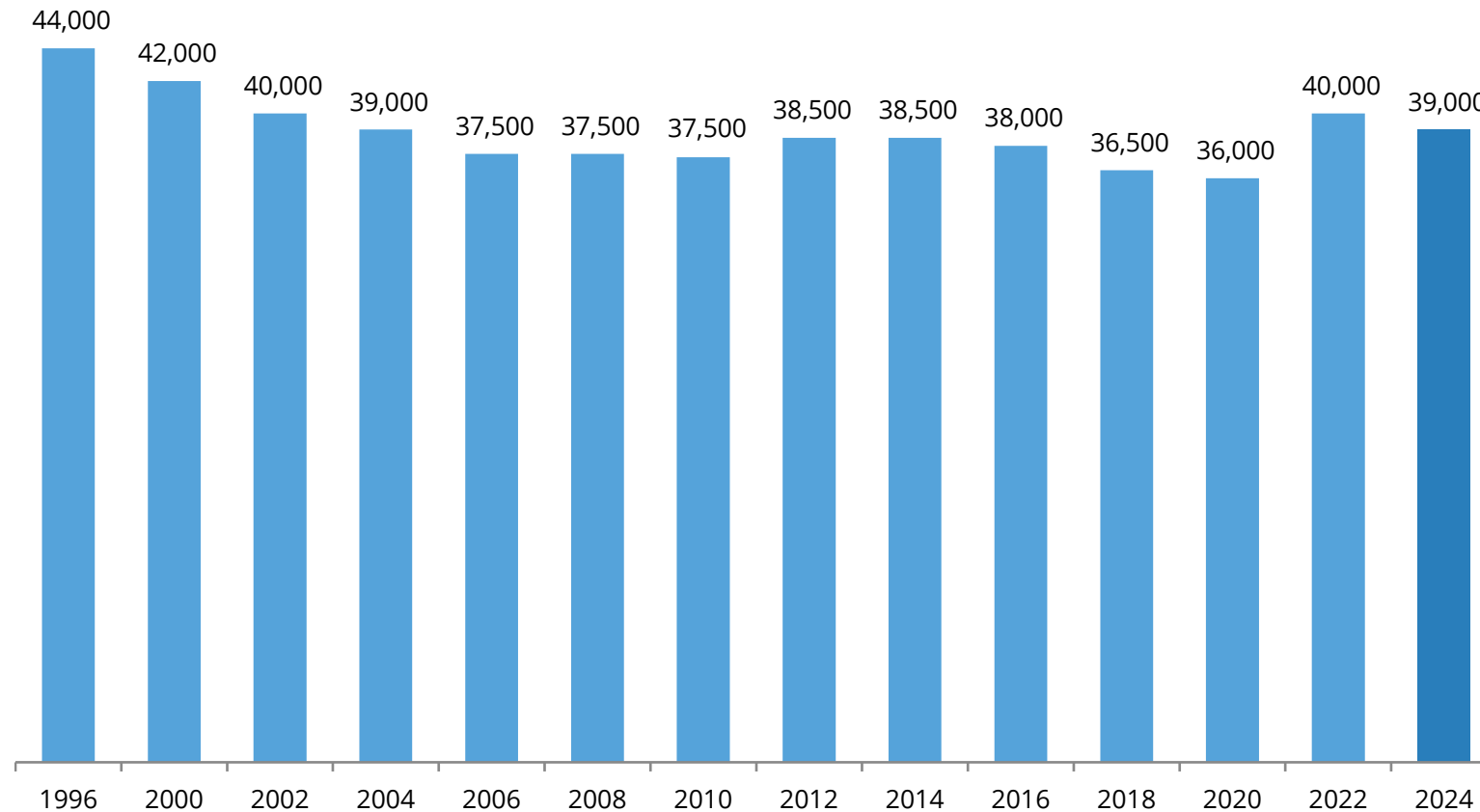
Agencies continue to anticipate M&A activity. One in three expects an ownership change in the next five years, though only 1 in 5 plan to make a change in the next year.

ESTIMATED TOTAL NUMBER OF AGENCIES

The estimated total number of independent agencies stands at 39,000.

This is a slight decrease from 2022. These estimates are rounded to the nearest 500 to avoid giving the impression of more precision than they actually have. For details on how these estimates were made, see Appendix B.

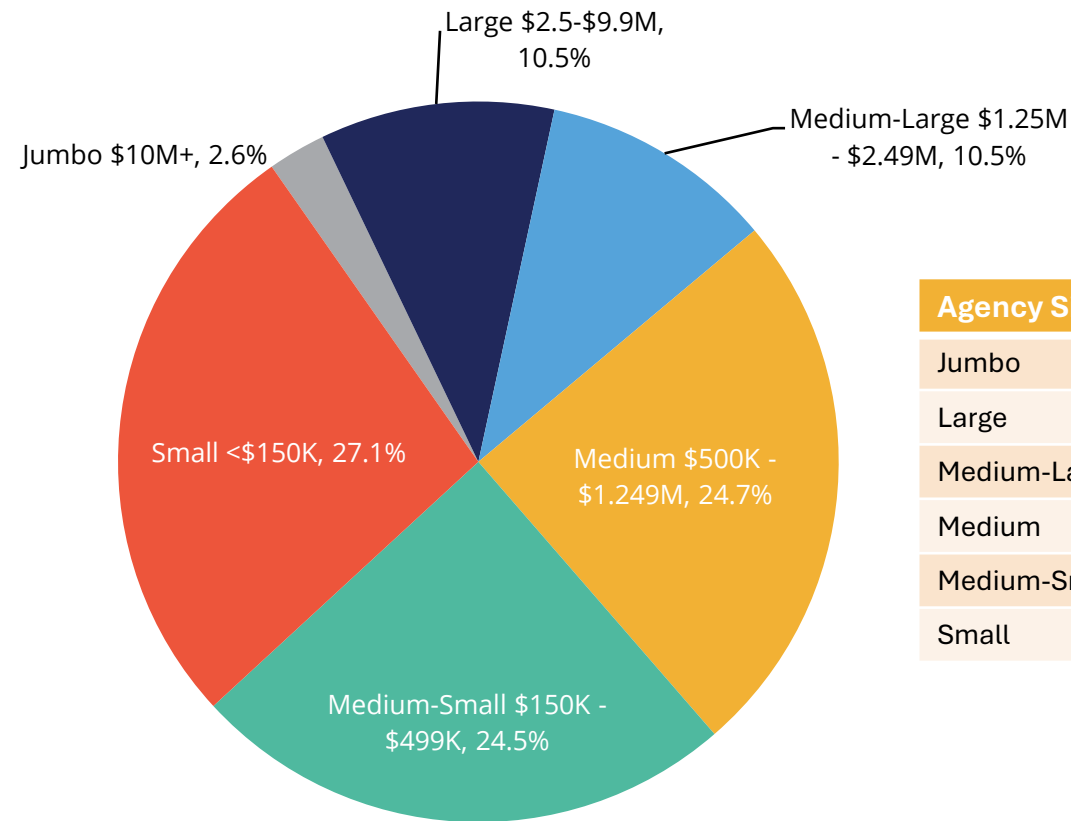
Total Number of Independent Agencies: 1996-2024



AGENCY DISTRIBUTION BY REVENUE SIZE

In 2024, 27% of all independent agencies and brokerages are small, and like in 2022, about one in four are Medium-Small. Note that in 2024, a different resource, D&B, was used to estimate the universe size (instead of the MarketStance database, which was used from 2018 through 2022 – see Appendix B for more detail).

Agency Distribution by Revenue Size - 2024



Agency Size	Revenue
Jumbo	\$10 million +
Large	\$ 2.5 million - \$9.9 million
Medium-Large	\$1.25 million - \$2.49 million
Medium	\$500,000 - \$1.249 million
Medium-Small	\$150,000 - \$499,000
Small	<\$150,000

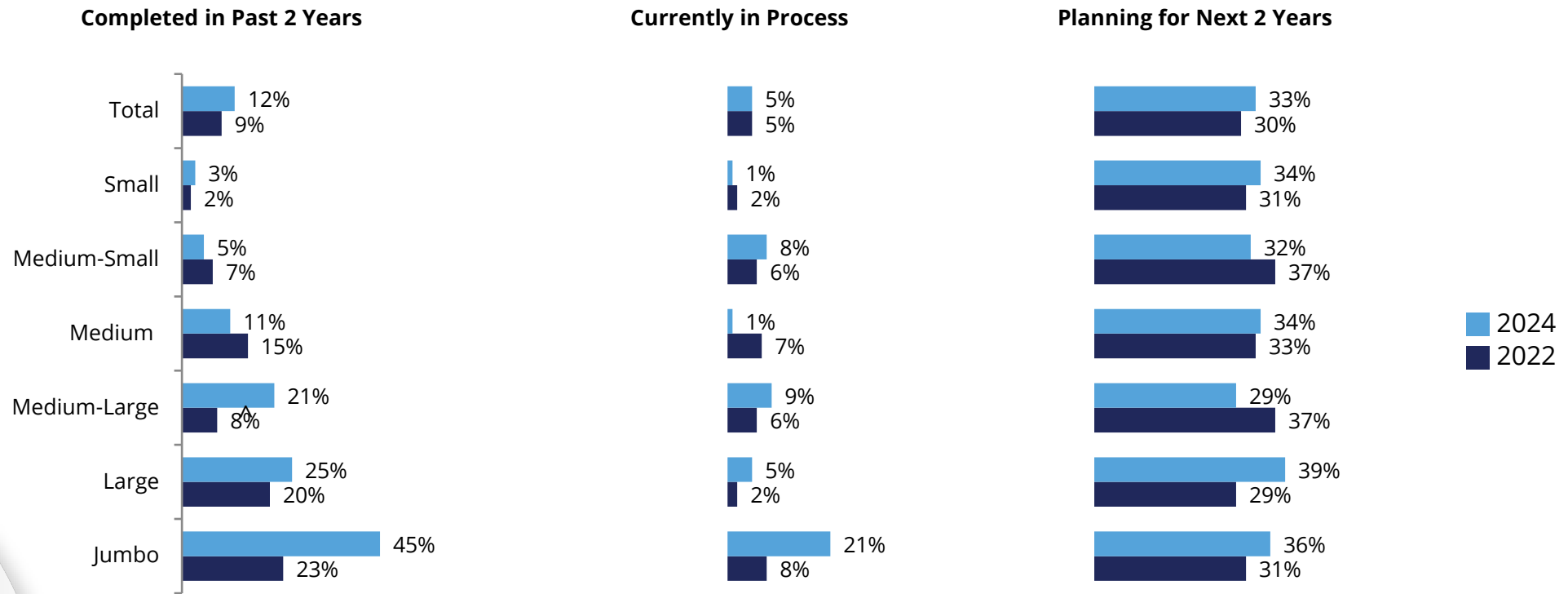
QA9: Thinking about all of your agency or brokerage firm's offices/ locations, in 2021, what were your agency's total revenues from insurance business and investment products commissions, contingencies and fees?

Base: Total Respondents unweighted n=1269.

MERGERS & ACQUISITIONS

More than 1 in 10 agencies have been involved in acquisitions or mergers within the past two years. Generally, merger and acquisition activity is widespread among jumbo agencies in particular. Overall, 12% have been involved with acquisitions, 6% have acquired another agency's book; 6% have acquired another agency's book and operations; and 2% have merged with another agency. One-third of agencies have plans for merger or acquisition activity in the next two years, 21% plan to acquire another agency's book and operation, 17% plan to acquire another agency's book and 6% anticipate being acquired by another agency.

Percentage of Agencies Involved in Mergers and Acquisitions



^ indicates significant difference 2022-2024

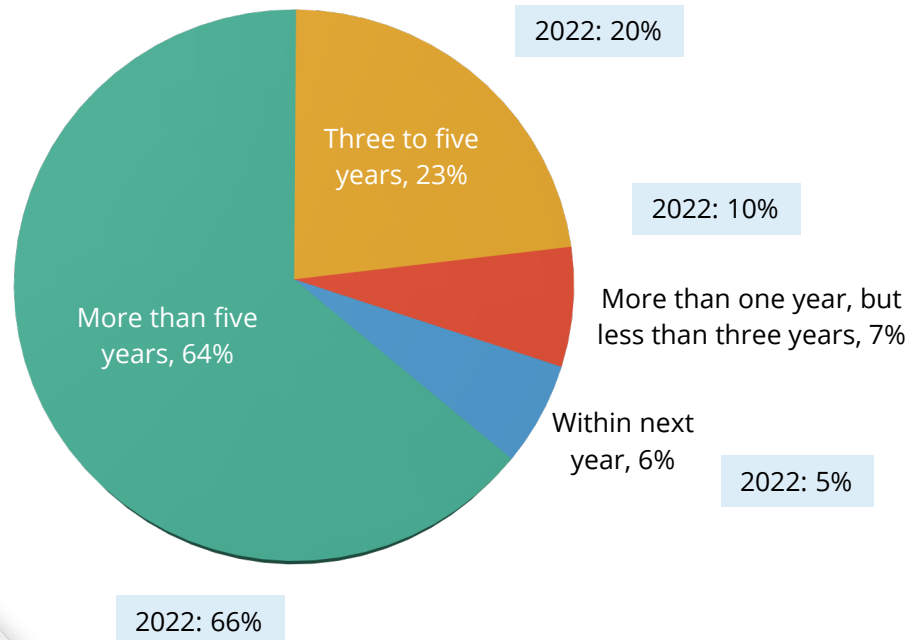
QA6: Which of the following has your agency done, is your agency currently doing, or does your agency plan to do in the next two years?

Base: Among sole/headquarters locations unweighted n=555.

OWNERSHIP CHANGES

About 1 in 3 anticipate some type of ownership change in the next five years but only a few expect a change in the next year.

When Agencies Anticipate Major Ownership Changes
(involving at least 20% of agency ownership)



	Small	Med-Small	Med	Med-Large	Large	Jumbo
More than five years	65%	67%	58%	55%	61%	68%
Three to five years	24%	14%	33%	31%	16%	21%
More than one year, but less than three years	6%	12%	3%	5%	14%	5%
Within the next year	4%	7%	6%	9%	8%	5%

[^] indicates significant difference 2022-2024

QH11: When does your agency anticipate a major ownership change (i.e., a change involving at least 20% of the agency ownership)?

Base: Agency owned entirely/partially by principals unweighted n=509.

GENDER & ETHNICITY

Agency staffing breakouts by gender and ethnicity are generally comparable to pre-pandemic percentages.

Percentage of Agencies With Each Employee Type by Gender & Ethnicity

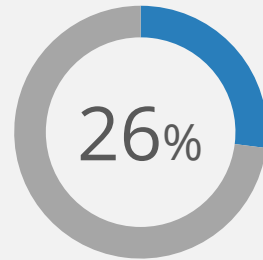
	Agency Principals/ Senior Managers	Non-Principal Agency Managers	Non-Principal Producers	CSRs	Other
Gender					
Men	78%	46%	65%	32%	34%
Women	41%	69%	70%	90%	86%
Non-binary	0%	<1%	0%	0%	0%
Ethnicity					
Caucasian/Non-Hispanic White	88%	85%	83%	90%	80%
Latino/Hispanic	6%	9%	17%	19%	15%
African-American/Black	3%	2%	6%	10%	4%
Asian Indian/Other South Asian American	2%	1%	3%	3%	4%
East Asian-American/Pacific-Islander	1%	2%	2%	1%	4%
Native American or Alaska Native	2%	4%	1%	2%	0%

QF2: How many women and men work in each type of position at your agency?
 QF3: What ethnic groups are represented in your staff?
 Base: Total Respondents per employee type unweighted n=504, 233, 344, 359, 172

KEY FINDINGS: INDEPENDENT AGENCY REVENUE



Most agencies make revenue gains despite business conditions. As many as 3 in 4 agencies (75%) saw revenue gains from 2022 to 2023, which is significantly higher than between 2020-2021 when 62% saw gains.



The average size of revenue gains is on par with 2022, increasing 26% in the 2024 study compared to 27% in 2022.

The 12% of agencies that saw decreases in revenues, a number that was significantly lower than 2022 at 25%, report similar percentage losses in 2024. The average decrease was 24%, compared to 22% in 2022.



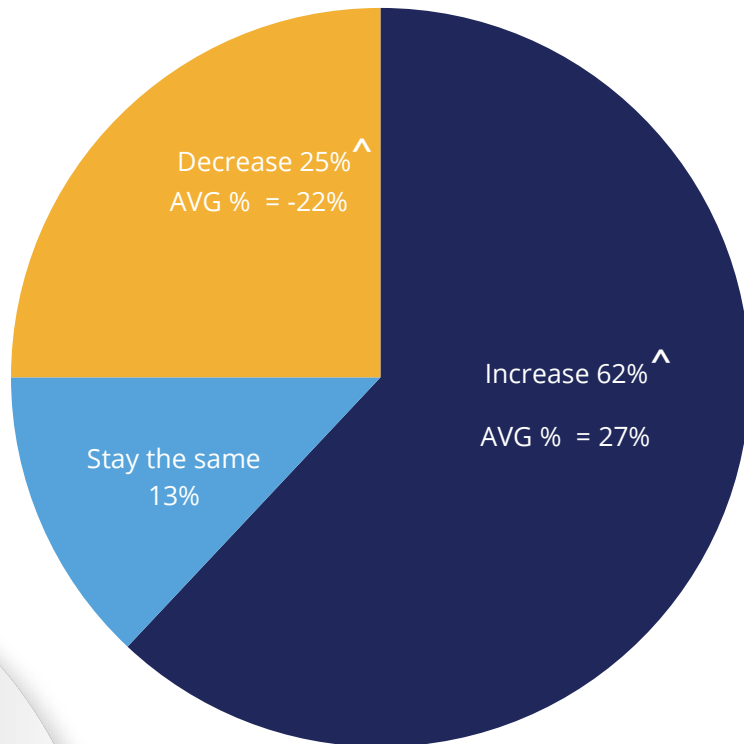
72%
of agencies report growth in PL revenue

Personal lines revenue has grown significantly more in 2024 than 2022, with 72% of agencies reporting an increase versus 60% in 2022. The percentage of agencies reporting commercial lines revenue growth has also increased—68% versus 57%.

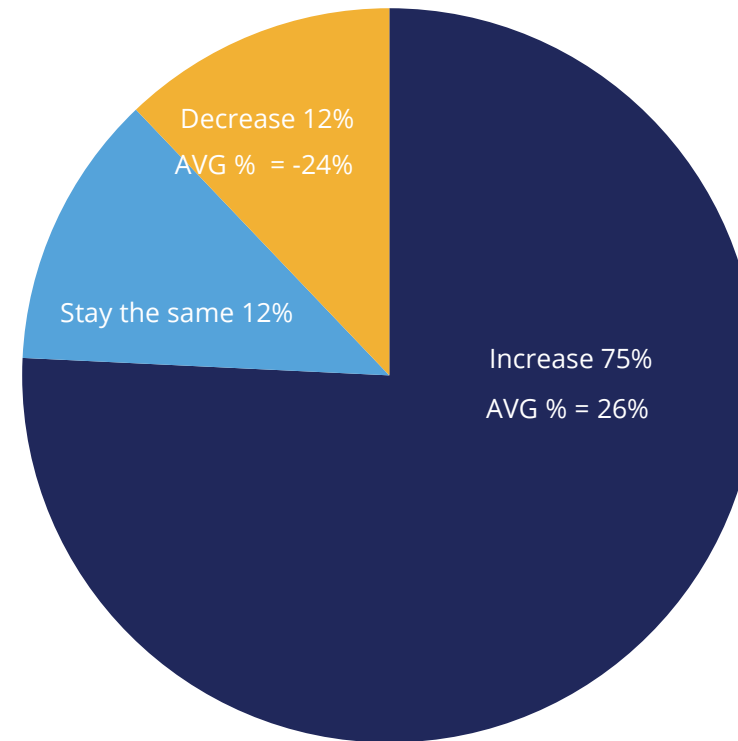
CHANGE IN TOTAL REVENUE

More than 3 in 4 agencies saw revenue increases between 2022 and 2023, significantly more than those reporting an increase between 2020 and 2021. Jumbo agencies are significantly more likely to report an increase (97%) than small agencies (67%), medium-small agencies (77%), medium agencies (78%) and medium-large agencies (86%). For more details, see Appendix A.

Change in Total Revenue 2020 vs. 2021



Change in Total Revenue 2022 vs. 2023

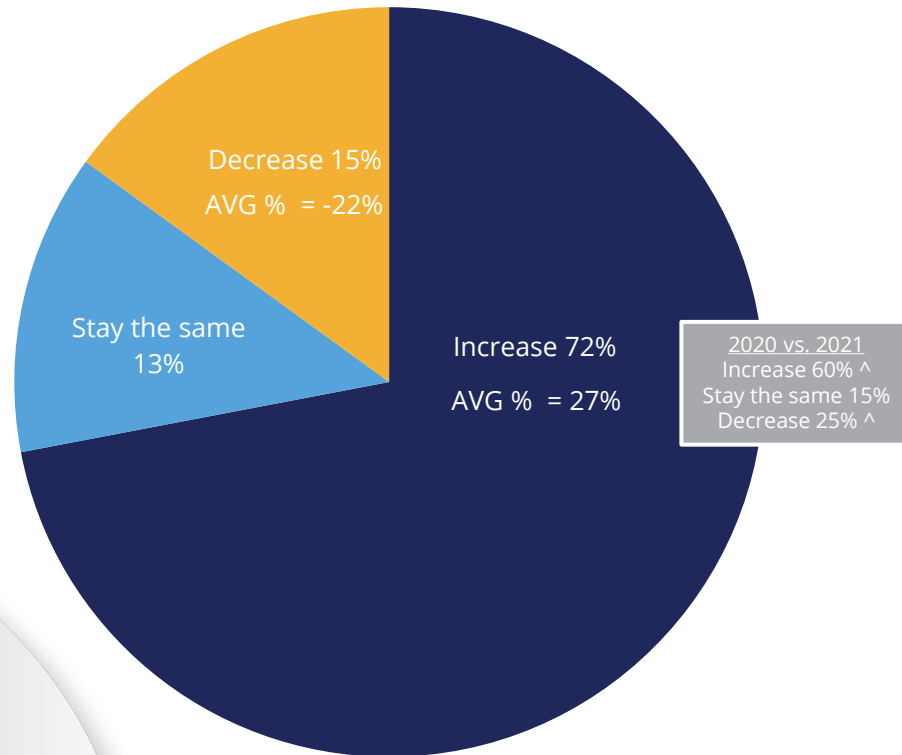


[^] indicates significant difference 2022-2024
QA9B/B2: Approximately how much did your agency's insurance revenue change between 2022 and 2023?
Base: Total Respondents unweighted n=1248.

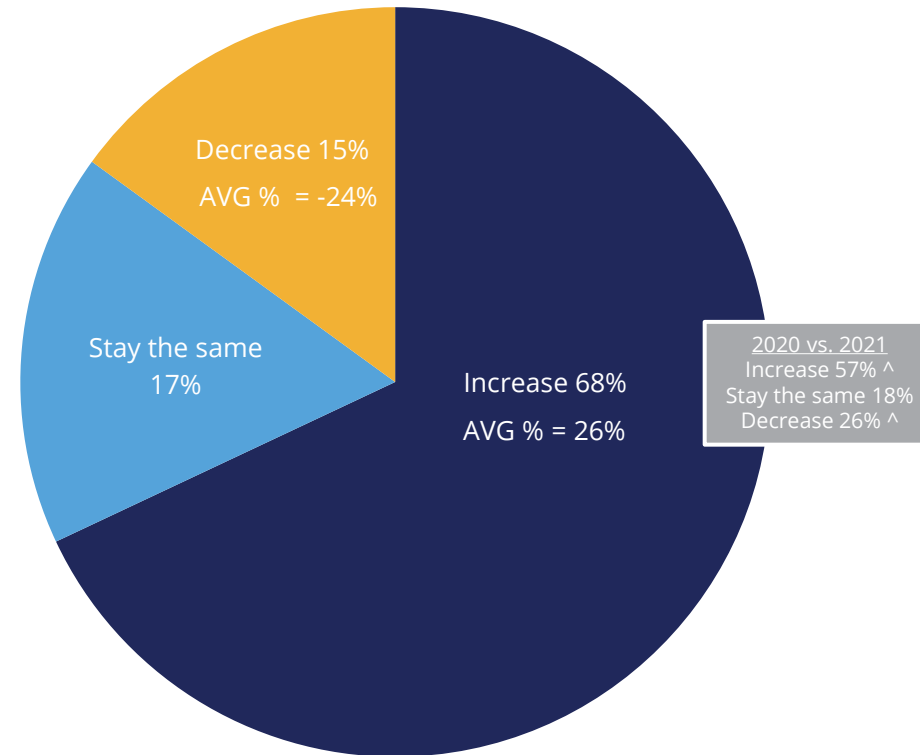
PERSONAL & COMMERCIAL LINES REVENUE

Over 70% of agencies report increases in personal lines revenue and commercial lines revenue from 2022 to 2023. As in past studies, small agencies that saw increased commercial lines revenues experienced larger increases than others in percentage terms. For more detail on revenue changes by agency size categories, see Appendix A.

**Change in Personal Lines Revenue
2022 vs. 2023**



**Change in Commercial Lines Revenue
2022 vs. 2023**



^ Indicates significant difference 2022-2024
QA9B/B2: Approximately how much did your agency's insurance revenue change between 2022 and 2023?
Base: Personal Lines unweighted n=1219; Commercial Lines unweighted n=1194.

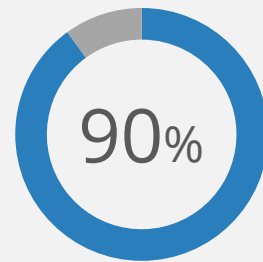
KEY FINDINGS: CARRIER RELATIONSHIPS



17.2

Agencies are appointed with an average of 17.2 carriers across all lines.

Larger agencies have a larger number of appointments.



Meanwhile, 90% work with excess & surplus carriers, with larger agencies slightly more likely to access them directly, and smaller agencies placing more than half of their E&S business through MGAs (51% - 55%).



More than 9 in 10 agencies agree that **carrier claim performance**, **carriers' responsiveness in providing a quote**, and carriers offering **competitive pricing** are important in the carrier relationship.



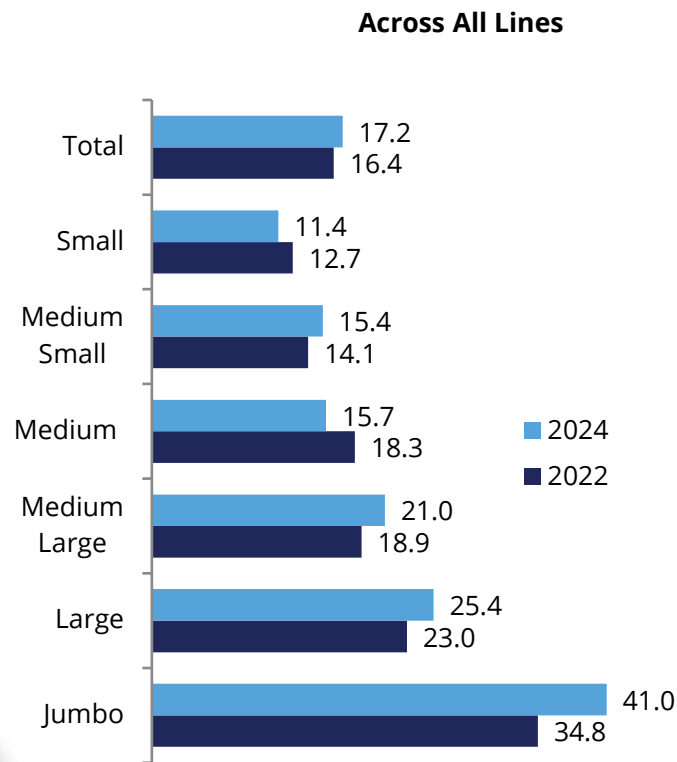
As seen in the past, **agencies prefer to control the service relationship**. The majority of agencies strongly prefer that customers get routine customer service from the agency.

Large and jumbo agencies are more likely to use carrier customer service centers; more than one in five use them for both personal and commercial lines.

CARRIER APPOINTMENTS & CONTRACTS

Agencies have appointments or contracts with an average of 10 standard personal lines carriers and about eight standard commercial lines carriers. For all lines, the number of appointments or contracts tends to increase with the agency's size.

Average Number of Carrier Direct Appointment or Contracts



	Personal Lines	Commercial lines	Bond & Surety	Life	Health	Employee Benefits
Total	9.8	7.5	1.8	2.8	1.3	0.9
Small	6.6	3.4	1.0	2.1	1.1	0.4
Medium Small	10.4	6.2	1.4	3.1	1.0	0.5
Medium	9.4	6.2	1.8	2.4	1.4	0.6
Medium Large	11.4	10.1	2.4	2.3	1.3	0.8
Large	12.4	13.0	3.3	4.1	1.7	1.7
Jumbo	17.8	26.0	6.1	7.8	6.2	6.6

[^] indicates significant difference 2022-2024

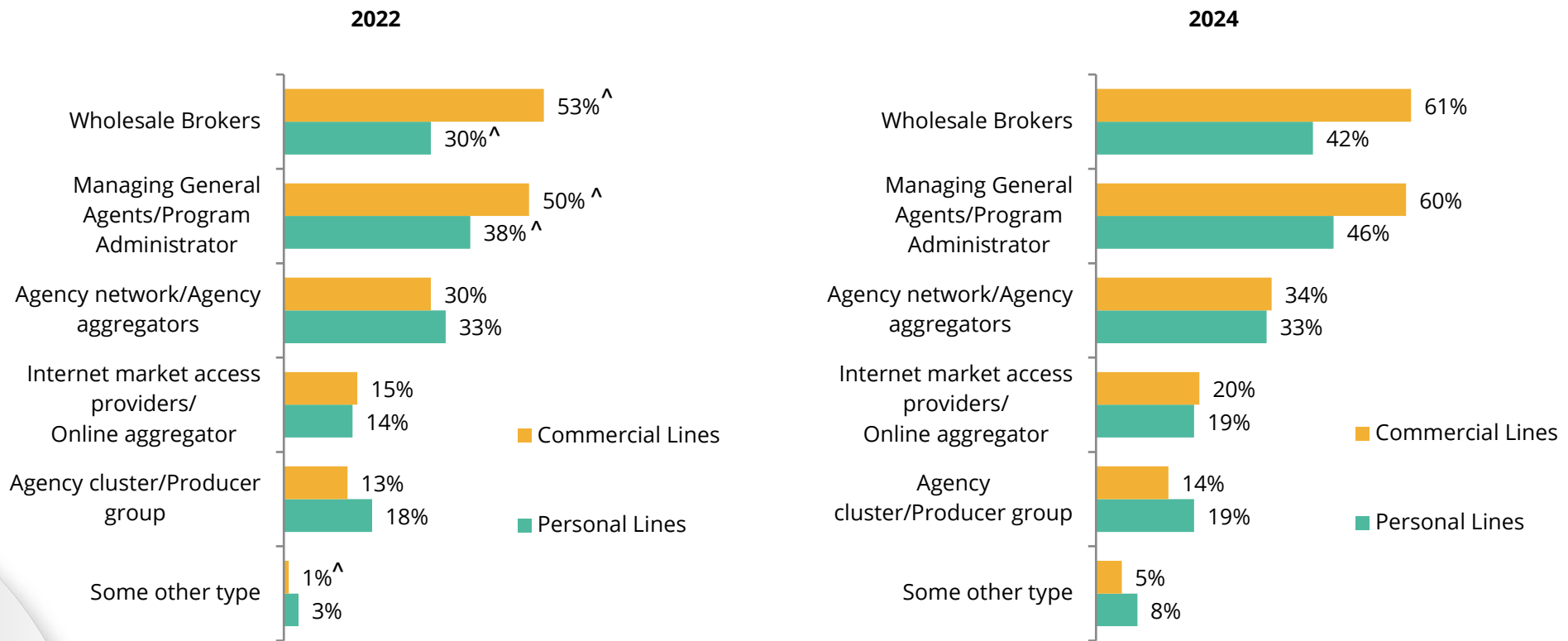
QD1: In total across all lines, how many carriers/providers does your agency currently have a direct appointment with? Total Respondents unweighted n=1207

QD2: For each category below, how many carriers/providers does your agency currently have a direct appointment with? Total Respondents unweighted n=1200

MARKET ACCESS PROVIDERS

More than half of agencies use MGAs and wholesale brokers for commercial lines. Usage has significantly increased since 2022. Smaller agencies are less likely to use wholesale brokers for both personal and commercial lines.

Market Access Providers Used



[^] indicates significant difference 2022-2024

QC1: In Column A, indicate whether your agency places personal lines insurance through each type of market access provider. In Column B, indicate whether your agency places commercial lines insurance through each market access provider.

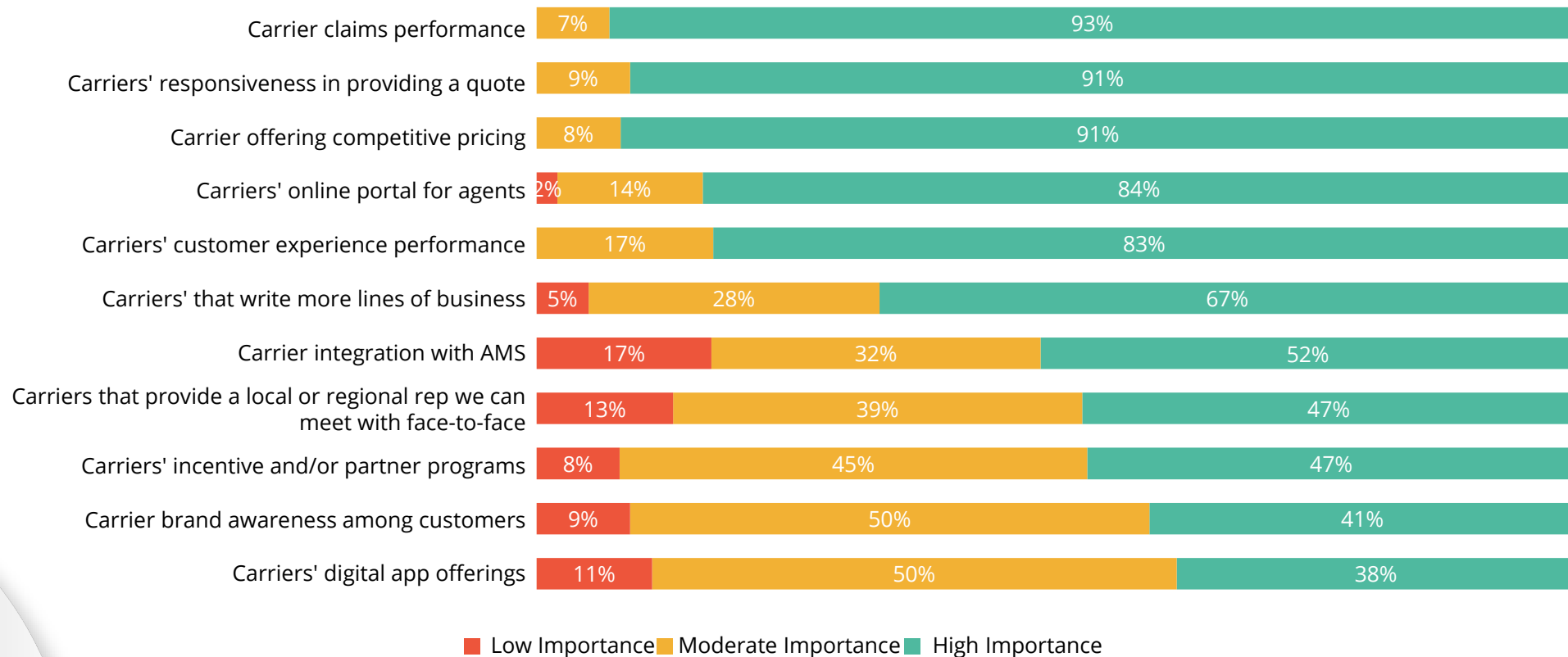
Base: Total Respondents unweighted n=607.

MAKING CARRIER PLACEMENT DECISIONS

More than 9 in 10 find carrier claims performance, carrier responsiveness in providing a quote and carriers offering competitive pricing as important factors in carrier placement decisions.

Carriers' online portal for agents is more important among small agencies (90%), as is carrier brand awareness among customers (55%).

Importance of Factors in Carrier Placement Decisions**



QG1B: Thinking about your carrier placement decisions, how important are each of the following factors?*

Base: Total Respondents unweighted n=588.

**Change in question text from 2022; therefore, no trending shown

KEY FINDINGS: TECHNOLOGY & MARKETING STRATEGIES



Agencies continue to leverage technology. Nearly 8 in 10 use agency management systems, most often for customer view or search.

Agencies continue to go paperless. The use of agency tools has increased significantly – to 70% from 61%.

Agree that insureds are just as likely to accept e-documents as paper



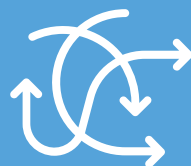
See significant cost savings by using carriers' paperless communication options



Agencies also continue to leverage electronic communications.

	2024	2022
Direct bill commission statement downloading	52% ↑	45%
Texting with clients	69%	65%
Carrier e-signature tools	55%	56%
Carrier mobile apps	44%	40%

Consistent with 2022, nearly half of agencies **offer or plan to offer customers online quoting** for auto (48%) and home (47%) in the next two years.



Dealing with multiple carrier interfaces continues to be the top technological challenge in 2024.

KEY FINDINGS: TECHNOLOGY & MARKETING STRATEGIES



Social media continues to be an important marketing activity.

56%

select social media as a top activity compared to 62% in 2022, while use of more traditional forms of advertising, such as print and direct mail, remains low.

Social media is primarily used to:

Build the agency's brand

87%

Attract new prospects

79%

Agencies most often rely on Facebook, LinkedIn and Instagram in their marketing.



LinkedIn



To ensure future success, building an **online presence is more important for small agencies** (46%). Larger agencies, who already have a strong online presence, are more concerned with finding/retaining staff (61%).



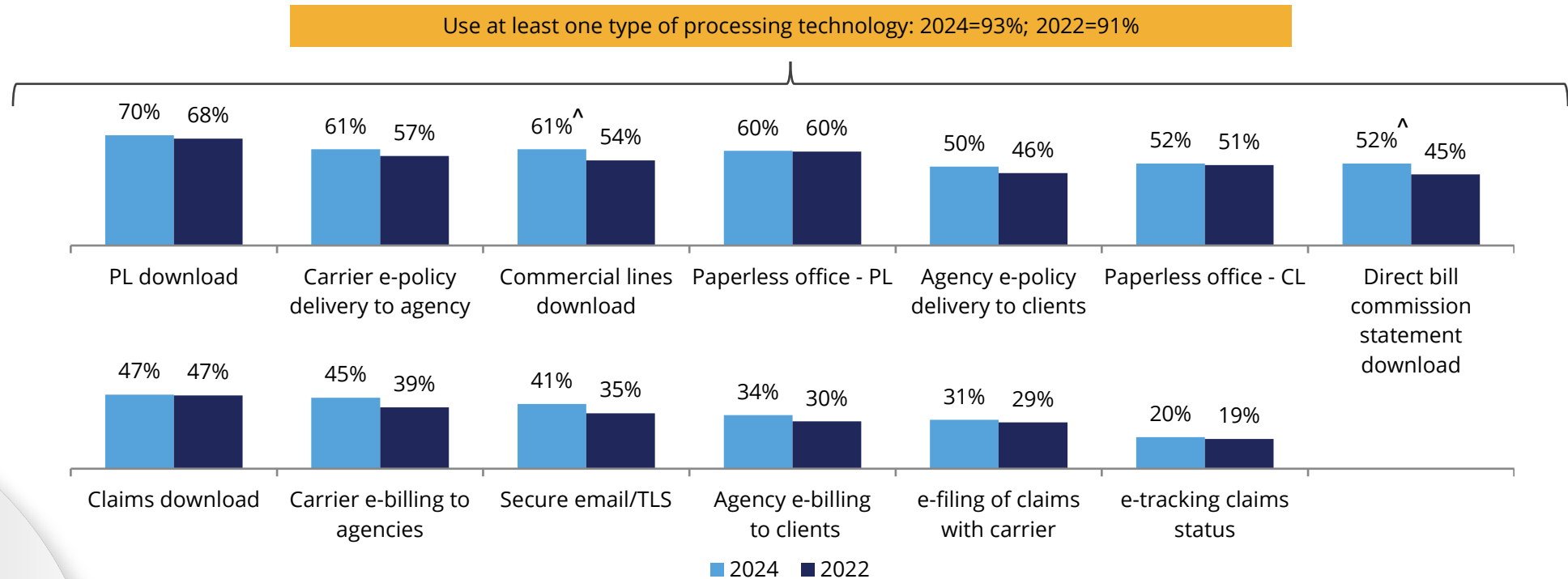
Agencies are also **increasingly considering data security**. They are more likely than in 2022 to have a written data security policy and disaster recovery plan and are more likely to have a need for their own cyber liability policy (68%, versus 63% in 2022).

PROCESSING TECHNOLOGIES

The use of processing technology overall rose slightly in 2024. More than 2 in 3 agencies use personal lines download tools and 6 in 10 use commercial lines download tools, the latter of which increased significantly in 2024.

Use of almost all processing technologies is at least slightly higher than 2022, e-policy delivery is more common than e-billing and, for most processing technologies, medium-large and large agencies are particularly likely to use the technologies.

Processing Technologies Used



[^] indicates significant difference 2022-2024

QL16: Which of the following technologies does your agency use for client communications?

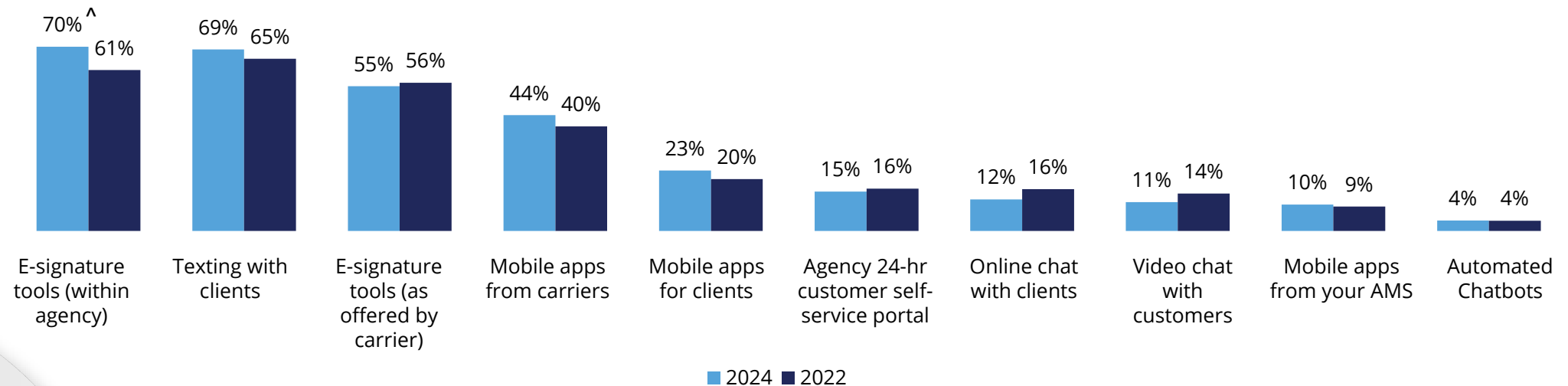
Base: Total Respondents unweighted n=517.

ELECTRONIC & COMMUNICATION TECHNOLOGIES

The overall use of electronic communications technology is significantly higher than in 2022.

Electronic & Communication Technologies Used

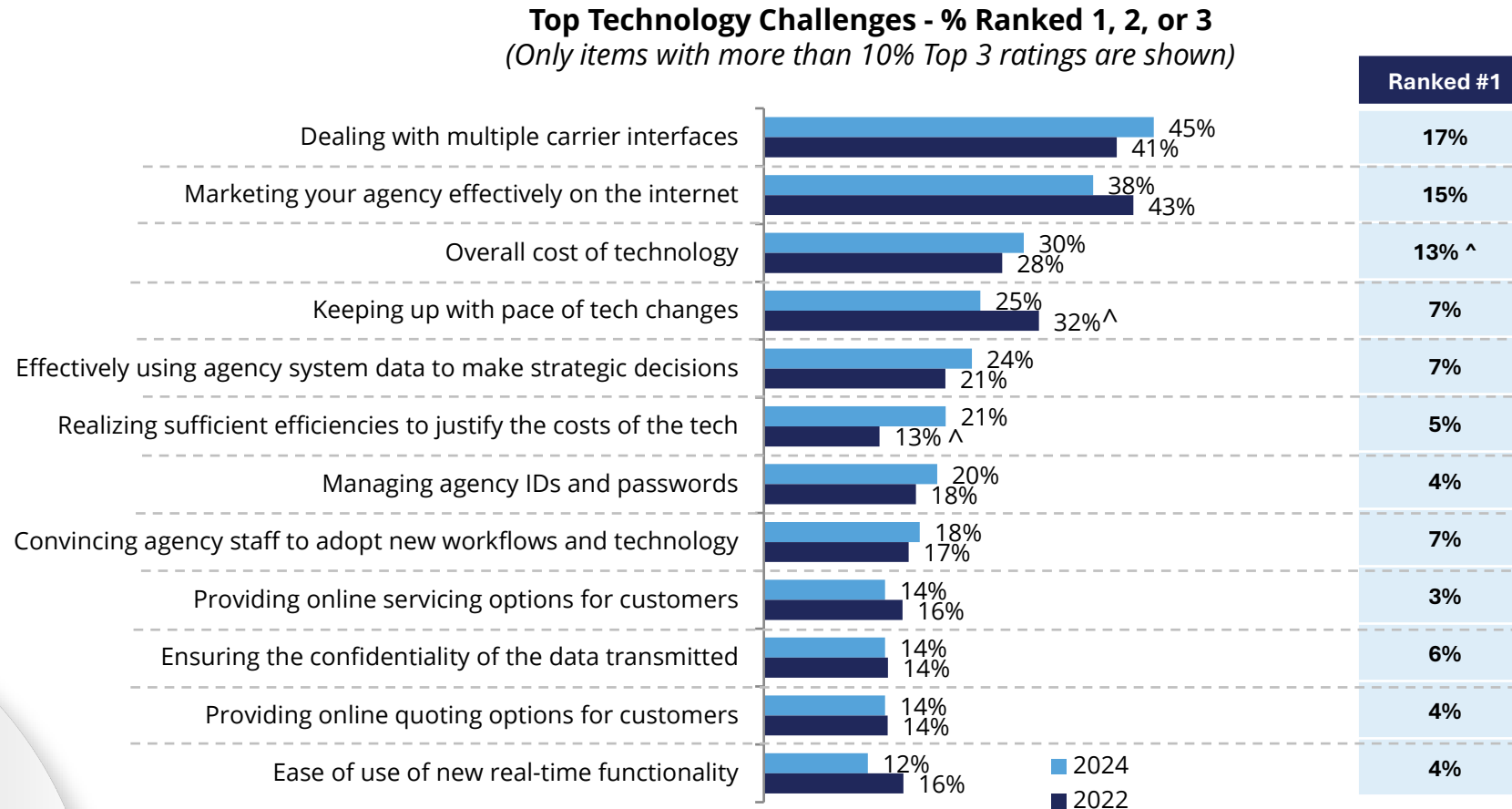
95%^ of agencies use at least one type of electronic and communication technology, which is an increase from 89% in 2022.



[^] indicates significant difference 2022-2024
QL16: Which of the following technologies does your agency use for client communications?
Base: Total Respondents unweighted n=517.

TOP TECHNOLOGY CHALLENGES

Dealing with multiple carrier interfaces continues to be the top technological challenge in 2024.



^ indicates significant difference 2022-2024

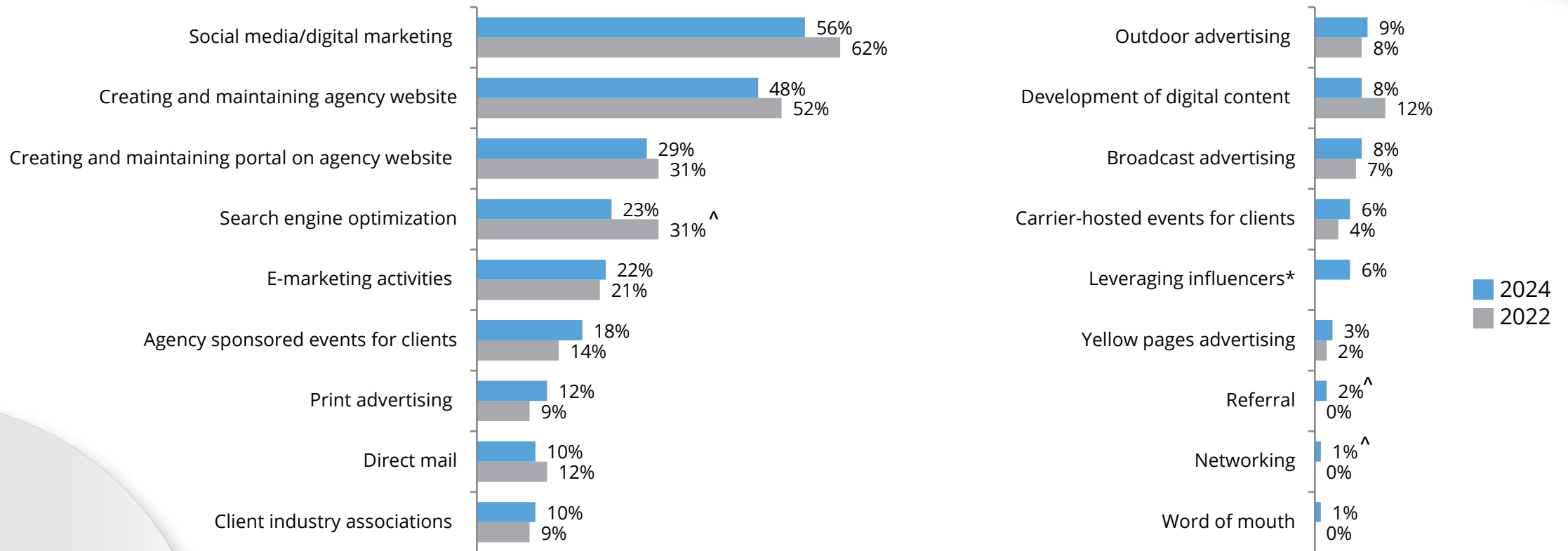
QL1: From the list below, please rank the top THREE challenges in managing your agency's technology/business process function.

Base: Total Respondents unweighted n=534.

MARKETING ACTIVITIES

About half cite social media activities and agency website maintenance among their top three marketing activities, followed by portal technology and search engine optimization. Nearly all (92%) engage in at least one marketing activity.

Selected as a Top 3 Marketing Activity



^ indicates significant difference 2022-2024

Q13B: Please select below what you consider to be the top three most important marketing activities for your agency.

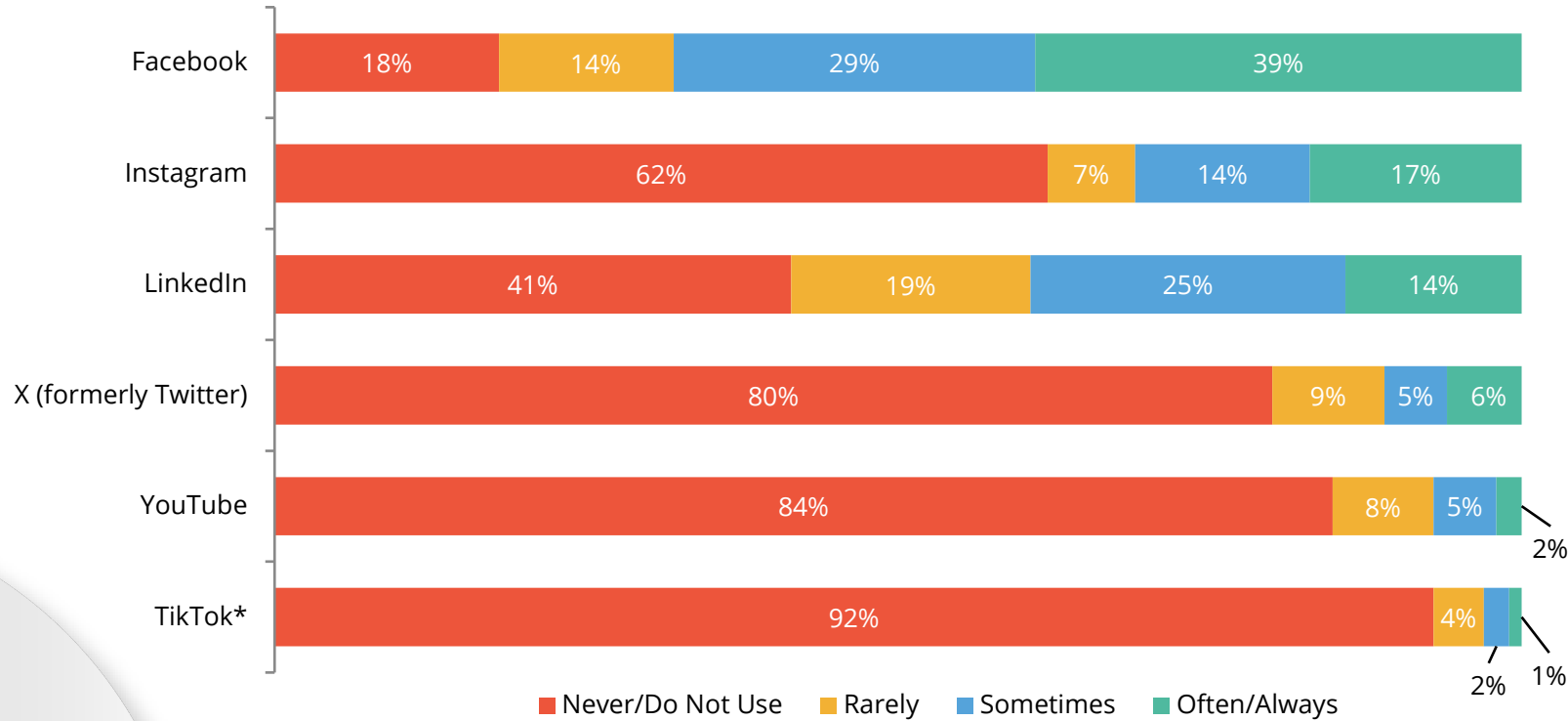
Base: Total Respondent unweighted n=546.

*Indicates new addition in 2024

SOCIAL MEDIA CHANNELS

Facebook is the primary social media channel used, followed by Instagram and LinkedIn.

Social Media Channels Used
(Among Those That Include Social Media in Marketing Program)



% Always/Often + Sometimes

2024	2022
68%	74%
31%	27%
40%	46%
11%	16%
7%	12%^
4%	N/A

^ indicates significant difference 2022-2024

Q13FB: How often does your agency use each of the following digital/social media channels to keep in touch with customers and/or prospects?

Base: Those who use social media unweighted n=517.

*new item in 2024

KEY FINDINGS: IMPACT OF THE HARD MARKET



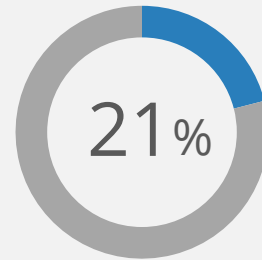
The hard market is top of mind for agencies.

63% Say *identifying operating efficiencies* is the top challenge

56% Cite *developing talking points for customers about the hard market and coverages* as most important to success

32% Made *digital service* changes due to the hard market and its impact on the marketplace

27% Made *digital interaction operating* changes due to the hard market and its impact on the marketplace



As many as 21% of agencies say carriers are meeting the market challenges extremely poorly. However, 68% believe carriers are meeting the market challenges moderately well, and 11% percent of agencies believe carriers are meeting the challenges of the hard market extremely well.

Agencies say they need carrier support:



Finding new business opportunities



Providing support with operating efficiencies to provide better customer service



Guidance about the hard market and coverage

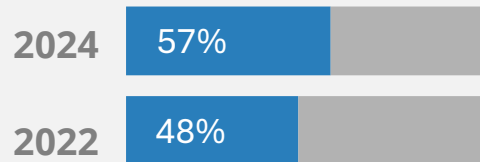
Small agencies need support with helping agencies find new business opportunities (51%), while jumbo agencies want more market/economic intelligence (30%).

KEY FINDINGS: IMPACT OF THE HARD MARKET

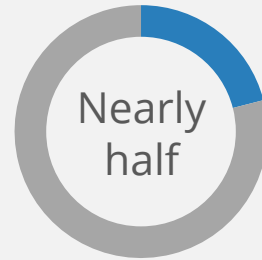


Providing new coverages and products remains the most important issue facing agencies.

This significantly increased compared to 2022 results.



Agencies of all sizes also struggle with finding carriers that will maintain their commitment to the market.



Of agencies believe the independent agency channel is extremely resilient to increasing changes in the marketplace and the way insurance products are sold.

However, some are concerned about the impact of emerging purchase channels.

About one-third believe their agency will be impacted by personal lines and small commercial lines purchased directly through insurance companies, non-insurance websites, and emerging online channels.

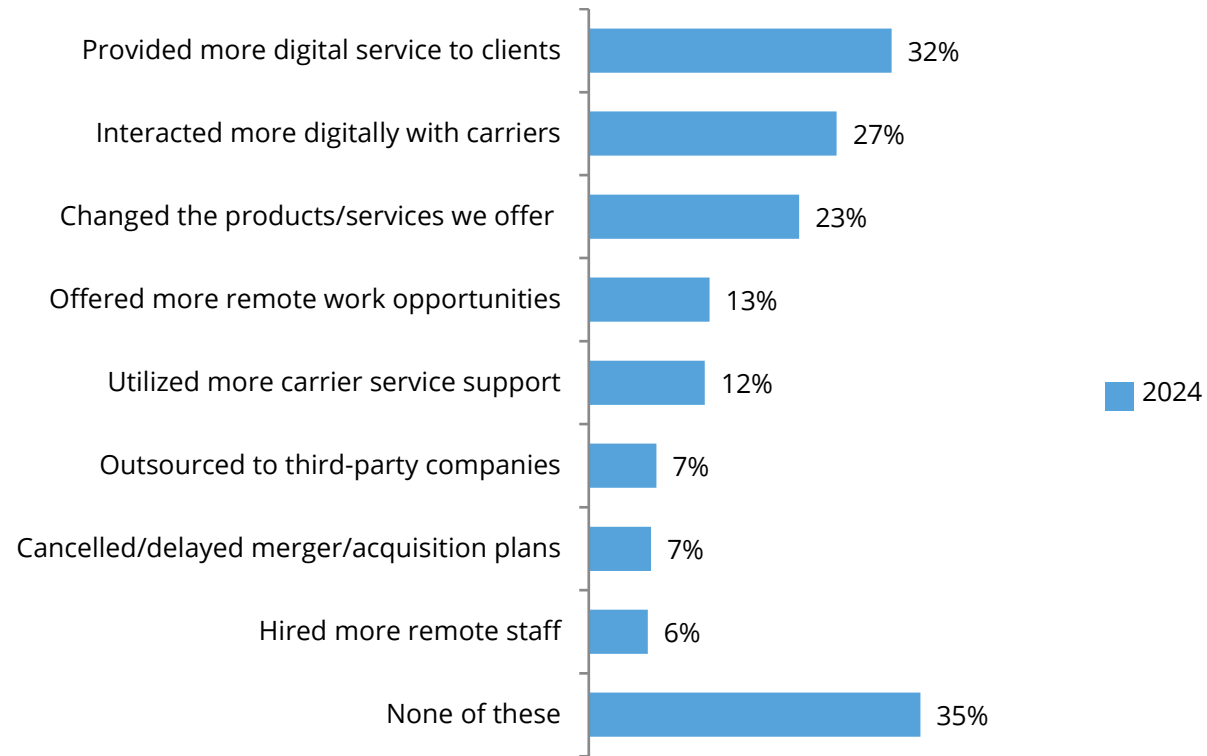


To combat this, **agencies are leveraging the personal touch.** The top areas of focus are *placing more emphasis on customer experience than in the past (55%)* and *helping CSRs and producers sell on value rather than price (50%).*

CHANGES TO AGENCIES DUE TO HARD MARKET

Digital service and digital interactions are the biggest operating changes agencies made due to the hard market. Jumbo agencies are more likely to offer more remote work opportunities (38%) and outsource to third-party companies (24%).

Biggest Operating Changes to Agencies Due to Hard Market*



QV10: What are the biggest operating model changes your agency made as a result of the hard market and its impact on the marketplace?

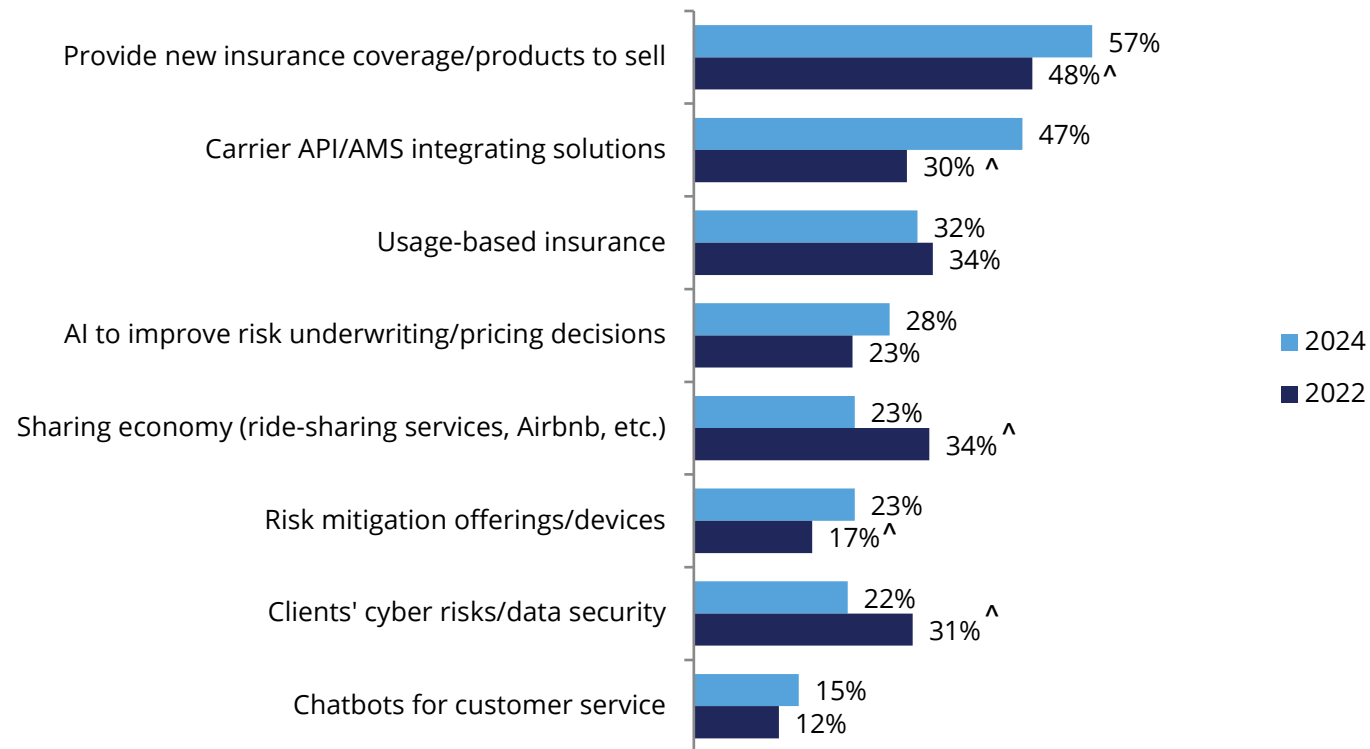
Base: Total Respondents unweighted n=1269.

*New item in 2024

IMPORTANT ISSUES FOR CARRIERS TO ADDRESS

Providing new coverages and products remains the most important issue, significantly increasing from 2022. The need for carrier API/AMS integrating solutions and risk mitigation offerings has also risen in significance. Having carriers address client cyber risks generally increases with the agency's size.

Most Important Issues for Carriers to Address
(mentioned at least 10%)



[^] indicates significant difference 2022-2024

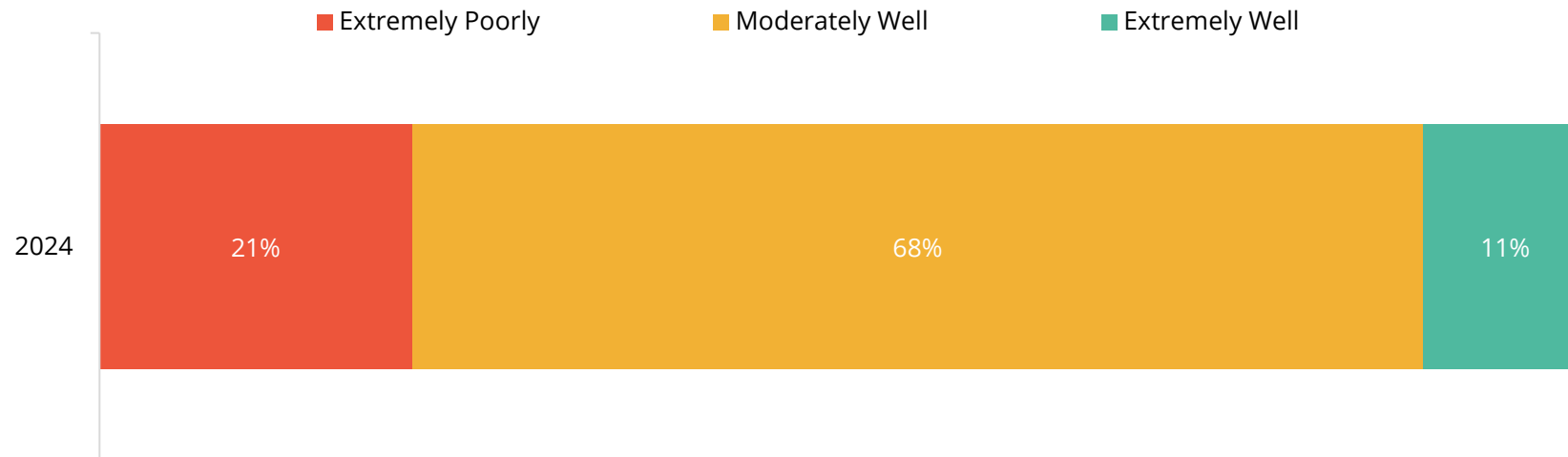
QG5B: Which of the following issues are most important for carriers to address to help your agency?

Base: Total Respondents unweighted n=560.

CARRIERS & THE HARD MARKET

As many as 21% of agencies say carriers are meeting the market challenges extremely poorly, while 68% believe carriers are meeting the market challenges moderately well. However, 11% percent of agencies believe carriers are meeting the challenges of the hard market extremely well.

Carriers Meeting Challenges of Hard Market



QV8: In your opinion, how well are carriers meeting the challenges of the hard market?
Base: Total Respondents unweighted n=1269. *new question in 2024

KEY CHALLENGES FOR INDEPENDENT AGENTS

Finding carriers that will maintain their commitment to the market is a key challenge for agencies, even more so than 2022. Having carriers that are addressing new personal lines risks by adding new products and services, finding and screening job candidates with strong potential and growing personal lines business are also top issues in 2024.

Small agencies are most concerned about carriers addressing new personal lines risks by adding new products and services, getting enough leads, and having a sufficient marketing budget to promote their agency.

Extent to Which Agencies Find Each Item Challenging

Marked as 6 or 7 on 7-point scale where 7 is extremely challenging



^ indicates significant difference 2022-2024

+ / ++ Asked only for respondents who write personal lines/commercial lines, respectively.

QG4: How challenging are each of the following for your agency?

Base: Total Respondents unweighted n=572; write personal lines unweighted n=554; write commercial lines unweighted n=544 *new item in 2024

IDENTIFYING OPERATING EFFICIENCIES

Identifying operating efficiencies is the most important factor to success in 2024, followed closely by developing talking points about the hard market and coverages for customers. Building an online presence is more important for small agencies (46%), while jumbo agencies cite identifying ways to attract and retain staff (61%) as the most important factor for success in 2024.

Most Important Activities for Success in 2024
Selected as Top 3

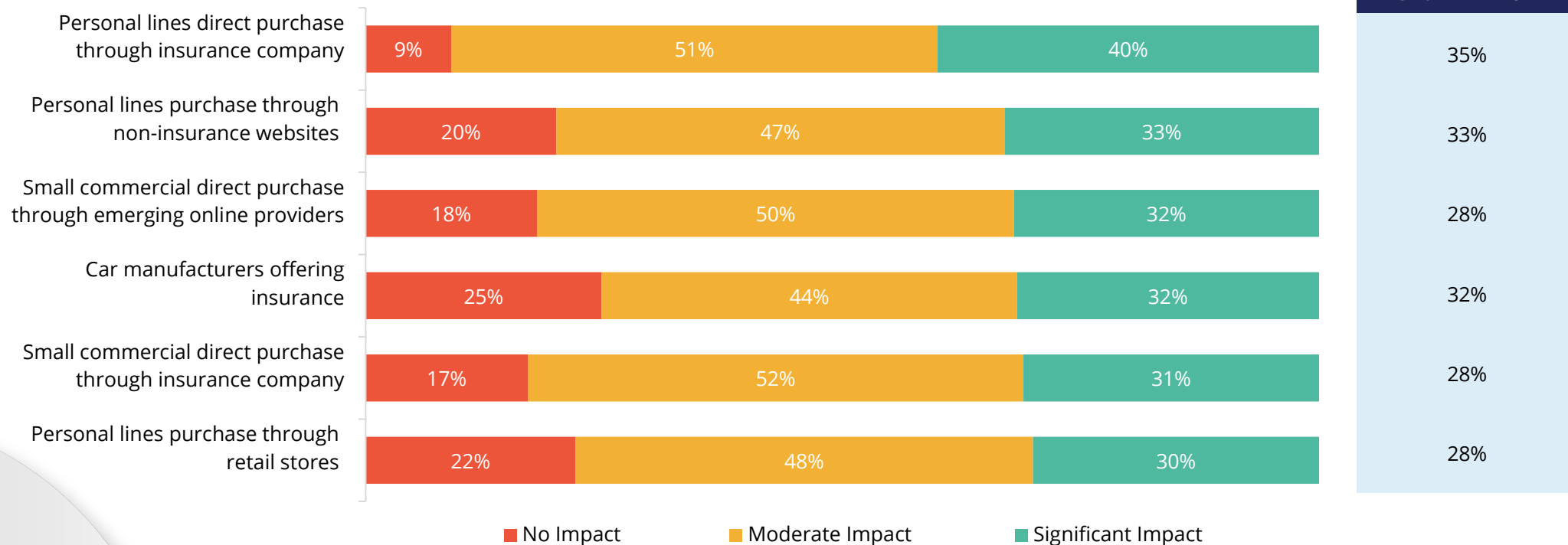


QV6A: Which of the following do you feel will be most important for your agency to be successful in 2024?
Base: Total Respondents unweighted n=1269. Note: Cannot trend due to the addition of new items
*New item in 2024

ANTICIPATED IMPACT ON AGENCIES

More than one-third of agencies believe direct purchase of personal lines through insurance companies and through non-insurance websites will have a significant impact on their agency within the next two years. Small agencies are most likely to think there will be a significant impact from all the emerging purchase channels.

Anticipated Impact on Agency of Emerging Purchase Channels and Trends Over the Next Two Years



[^] indicates significant difference 2022-2024

Q13FB: How often does your agency use each of the following digital/social media channels to keep in touch with customers and/or prospects?

Base: Those who use social media unweighted n=517.

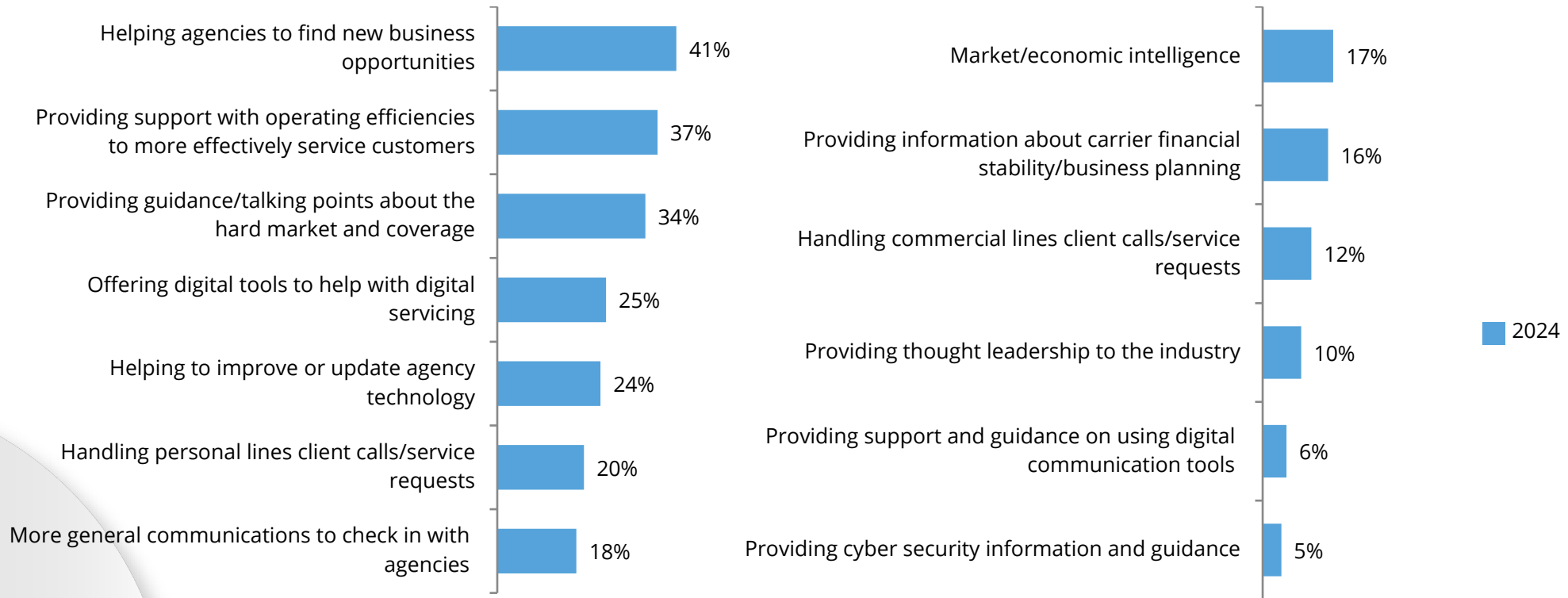
*new item in 2024

TOP AREAS AGENTS NEED SUPPORT

The top areas agents need support are finding new business opportunities, providing support with operating efficiencies to provide better customer service, and guidance about the hard market and coverage.

Small agencies are more likely to need support with helping agencies find new business opportunities (51%), while jumbo agencies are more likely to need more market or economic intelligence (30%).

Areas Needing Support
Selected as Top 3



QV7: In which of the following areas do you need the most support from carriers?

Base: Total Respondents unweighted n=1269.

Note: Cannot trend due to the addition of new items

KEY FINDINGS: INFORMATION SOURCES

82%

Of agencies are looking for industry-related news.

Carrier-specific product news is also important (60%).



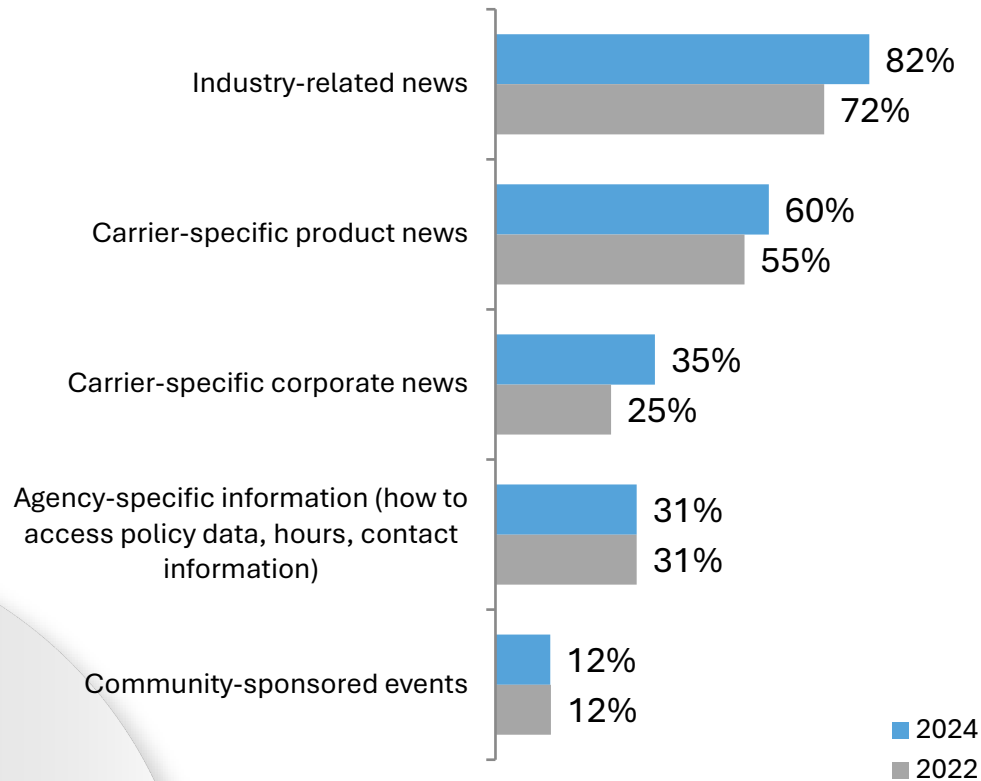
TrustedChoice Resources are the top IIABA program; more than half are aware, and one-third of those use the program.

Nearly all agents find business intelligence important.

They leverage a combination of **digital resources from carriers** (emails, newsletters, portals) and **their own informal conversations** with carriers and colleagues.

INFORMATION NEEDS

Agents are more often looking for industry-related news in 2024.

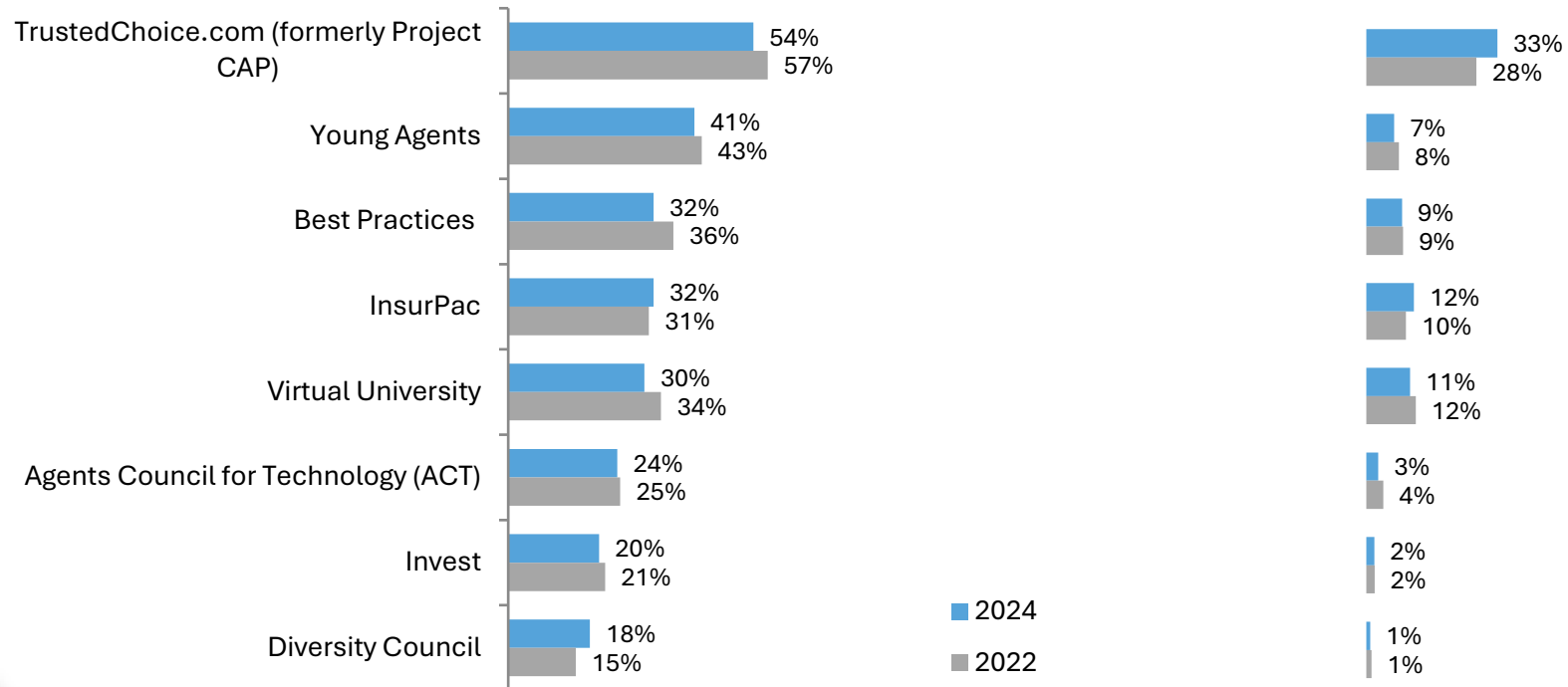


	Small	Med-Small	Med	Med-Large	Large	Jumbo
Industry-related news	82%	76%	82%	84%	84%	94%
Carrier-specific product news	58%	59%	57%	70%	69%	56%
Carrier-specific corporate news	35%	37%	35%	39%	38%	32%
Agency-specific information (how to access policy data, hours, contact information)	18%	44%	38%	34%	28%	29%
Community-sponsored events	16%	12%	14%	11%	6%	21%

^ indicates significant difference 2022-2024
 QJ3A: What insurance topics are you most often looking for information on?
 Base: Total Respondents unweighted n=557.

IIABA PROGRAMS

TrustedChoice.com continues to be the top IIABA program in both awareness and usage.



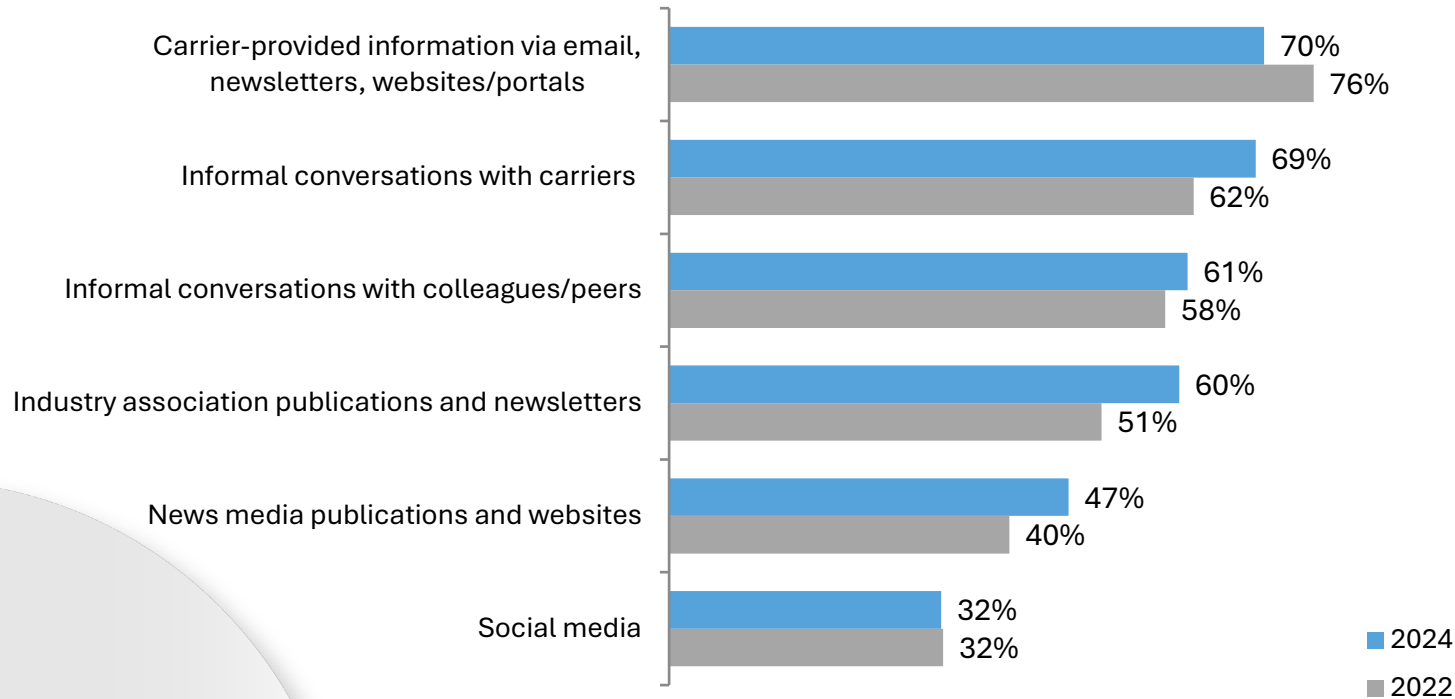
[^] indicates significant difference 2022-2024

QJ4: In Column A, please indicate whether you have heard of any of the following programs and initiatives developed/offered by the Independent Insurance Agents and Brokers of America (IIABA). In Column B, please indicate whether you currently participate in (or use study findings from) any of these programs.

Base: Total Respondents unweighted n=550.

BUSINESS INTELLIGENCE SOURCES

Agencies value digital communications from carriers, as well as informal conversations with carriers and colleagues.



	Small	Med-Small	Med	Med-Large	Large	Jumbo
Carrier-provided information via email, newsletters, websites/portals	68%	67%	69%	75%	75%	83%
Informal conversations with carriers	62%	68%	77%	72%	68%	86%
Informal conversations with colleagues/peers	54%	60%	64%	63%	71%	67%
Industry association publications and newsletters	57%	58%	57%	63%	66%	75%
News media publications and websites	49%	47%	38%	43%	53%	58%
Social media	38%	27%	30%	28%	32%	28%

^ indicates significant difference 2022-2024
 QJ6: What are the most important ways you derive business intelligence?
 Base: Total Respondents unweighted n=549.



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