





**HARD MARKET TOOLKIT | CASE STUDY**

# Creating ways to say “yes” to a book of high net-worth clients

<p align="center"><b>Ericson Insurance Advisors</b></p>	 <h2>AGENCY BACKGROUND</h2>	
<p><b>FEATURING</b> Carol Boucher Senior Account Executive</p>	<p>Ericson Insurance Advisors focuses on the personal and business insurance needs of high net-worth clients across the U.S., as well as some personal lines and commercial lines accounts. It has more than 5,000 clients. After joining the agency six years ago, Carol Boucher now serves as relationship manager of the agency’s private client group.</p>	
<p align="center"> <b>CONNECTICUT</b></p>	 <p><b>HIGH NET-WORTH CLIENTS</b></p>	 <p><b>NATIONWIDE FOOTPRINT</b></p>
<p><b>AGENCY SIZE</b> 25-50 EMPLOYEES</p>	<p align="right"><b>5000+ CLIENTS</b></p>	



## WHAT’S UNIQUE

The firm started in 1936, insuring local small businesses and farms, as well as weekenders from New York City. It now has offices in New York City, Boston, Connecticut, and West Palm Beach, Florida.



## HARD MARKET CHALLENGES

Underwriters haven’t just tightened their appetites in catastrophe-prone coastal areas like Florida and California but everywhere across the country, making it difficult for high-net worth clients with multiple properties.

Strategies the agency once took to find premium savings for clients—like applying automobile credits to policies or adding deductibles—are no longer available or effective as they once were. “It seems like because carriers are not profitable, they are taking away a lot of our tools,” Boucher says.

While this isn’t surprising given the market conditions, having fewer tools in their toolbox has made it particularly difficult for agents to serve high net-worth clientele with property in risky areas. High-rise buildings in New York City, for example, are particularly tough because of large losses related to water damage and strict construction and permitting rules. “You can understand why insurance companies are not profitable—it’s a very difficult situation for them. But we agents get the brunt of it from clients. That’s the tough part,” Boucher says.



Supporting Clients with  
**MULTIPLE PROPERTIES**



Less Effective Strategies  
**FEWER SUPPORT TOOLS**

## RESPONSE TO THE HARD MARKET

Communicating with clients about why their insurance costs are increasing has become even more of a priority during the hard market. “What we are spending a lot of our time doing is educating clients as to why premiums are going up so much,” Boucher says.

But, she adds, all clients are different. Some don't want to hear about why their policy costs more but just want their agent to find a solution. Others are eager to know what is going on. Being aware of each client's communication preferences is critical.



Communicating with carriers directly also has been vital, but placing business is no longer as simple as just having a strong relationship with a particular company. The agency has had to work harder to convince underwriters if an account doesn't fit into their criteria, and underwriters sometimes make blanket decisions that don't seem to make sense.

“ I find myself pushing back more than I have ever had to, and more and more we are going to underwriters to make the case for a certain client because there aren't other options,” Boucher says.

In one instance, a carrier initially declined one of Ericson's submissions because the client didn't have a heat sensor installed in their attic. The agency promised to work with the client to get it done, and within two days of the underwriter agreeing to the business, the sensor was installed.

## RETENTION AND NEW BUSINESS

Because Ericson has spent more time communicating with clients about coverage changes and increased costs, and working on placing business with underwriters, they had to hire more staff to help on the back end and support their relationship managers.

The agency has relied mostly on referrals from current employees to find people with insurance experience because there is no time to train new staff. “It has been very difficult to find good people, especially high net-worth, because it is a very specialized area,” Boucher says.

The agency offers incentives like competitive compensation packages and managers work hard to stay connected with employees through daily Zoom meetings and team-building activities. The hard market conditions have been wearing on everyone, so they want to do what they can to keep morale up. “It's called a hard market because it does make everything hard,” she says.

Their work is paying off, as customer retention has been “amazing,” Boucher says, and the firm hasn't had to work hard to attract new business.

The infographic is set against a dark blue background with a hexagonal grid pattern. It lists three strategies: **Investment in New Hires** (with a gear icon) which includes *Reduce Task Burdens*; **Recruiting Referrals** (with a person and arrow icon) which includes *Via Current Employees*; and **Prioritizing Internal Support** (with a person and gear icon) which includes *Employee Incentives*, *Team-Building Activities*, and *Morale Boosters*.

## LOOKING AHEAD

Having the right people in place has not only kept Ericson on a strong footing during the current market conditions but has helped to prepare the agency to move forward when the conditions inevitably change. Ericson has also stayed true to its mission of going the extra mile and finding ways to say “yes” to clients.