



Connections

Insurance Update



August 2017

What Do the Solar Eclipse and Insurance Have in Common?



The world recently experienced a spectacular total solar eclipse. We were told the specific time it would happen and where the best places were to view the eclipse. Did you stop to wonder who figured that out? Some very smart people from NASA determined the exact time of the eclipse and where the best places were to view it. The mathematical calculations involved in developing that information are well above the skills of most people.

If we were to compare the eclipse to insurance, the independent agent would be NASA, the sun and moon would be the insurance companies, and the public would be the policyholders. Insurance is complex, and the professional agent manages the complex for the benefit of the insurance buyer.

Insurance is about a relationship involving three parties, the buyer, the independent agent, and the insurance company. Here is how we see the needs of each party.

- **The Insurance Buyer.** Buyers of insurance want peace of mind and confidence that in the event of a loss everything will be ok.
- **The Insurance Company.** Insurance companies simply want to insure good risks and are transaction focused. Their decisions are financially focused, not relationship focused.
- **The Independent Agent.** Agents transform the complex so their clients can make educated decisions. Helping the client to understand their risks and providing a number of reasonable solutions are the goals of the agent

The person best suited to bring these parties together is the independent agent. The agent knows what risks the insurer desires and can educate the buyer in complex coverage design, safety, and claims management, in order to attract the best insurer option. It is about building a trusted relationship that allows transparency between all parties.

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