

New program research checklist for MGAs

MGAs aim to expand their products or enter new markets, which requires gathering ample information and knowledge before reaching out to potential carrier partners. Being ready is crucial in winning business with the desired carriers. Use this checklist to be fully prepared for conversations with new carrier partners.

What is the opportunity?

- Is there a market for the risk?
- What is the anticipated size of the opportunity (size of market in region)?
- Competitors
- Customer struggles

What are the complexities of this program?

- Policy limits
- Exclusions
- Deductible range
- Premium range
- Is it an ISO program? If so, you will need to adhere to their rules and regulations.

What are the carrier requirements?

- What forms does the carrier require?
- Underwriting questions
- Reports

What are the national compliance requirements?

- Reporting
- Taxation
- Licensing-MGA and appointed agents
- Security

What are the state compliance requirements?

- Data privacy
- Data retention policies
- Taxation
- Reporting
- Licensing
- Rate standards

Completing this checklist may prove challenging, but there are resources to assist you. **ReferenceConnect for Carriers and MGAs** is the insurance industry's most extensive and comprehensive knowledgebase that can help standardize onboarding and streamline underwriting research.

Put instant insurance expertise at your fingertips

ReferenceConnect helps prepare teams to sell a new line of business (LOB) or work in a new geography

Expanding into a new program can be intimidating, because you and your staff must be knowledgeable enough to make a compelling carrier proposal and quickly go to market. As your trusted technology partner, we know this effort begins with solid research and training—with ReferenceConnect, you can make that process a breeze.

Get ready to sign with a carrier

Discover and research new lines of business

Example: RoughNotes Research a Risk

How to: Access in-depth Risk Profiles for a selected risk type. Within the risk profile, ReferenceConnect offers a description of the operations and explanations on the exposures that risk can pose. This section also provides you with the recommended coverage form, risk survey, applicable codes for SIC, NAICS, ISO, and Workers Compensation, and even the ability to search Google Maps for nearby opportunities for that risk.

Prepare for carrier expectations

Example: ISO Manuals – Forms, Rules, and Lost Costs

How to: Gain access to more than 170,000 ISO documents, including current countrywide and state-specific LOB manuals, rating plans, and forms, plus historical editions of manuals and forms going back at least six years.

Identify potential carriers and markets to work with

Example: AskKodiak Appetites Guide

How to: Explore different carriers and what markets they work in. The Appetites Guide also allows you as an MGA to showcase the markets you work with to potential agency partners.



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Make sure your staff is equipped to succeed

Prepare your underwriter to assess and write the risk

Example: AM Best's Underwriting Guide

How to: Provide detailed descriptions and exclusive Underwriter's Checklists for more than 570 commercial and industrial classifications. You will quickly become familiar with every aspect of an industry and be able to evaluate exposure in all applicable lines of insurance, which is why Best's Underwriting Guide is the resource risk management professionals rely on to train new

Lay the groundwork for claims

Example: IRMI Law Essentials

How to: Support your decision in a claims dispute and help your clients get paid with essential tools for insurance coverage legal research. Gain an understanding of the hottest insurance litigation topics from the expert summaries and in-depth articles on leading-edge coverage cases and legal articles.

Ramp up staff on how to get the most out of ReferenceConnect

Example: Vertafore Professional Services Training

How to: Create self-service training for your staff within the Training tool. Here you can access live or on-demand courses to learn how to use ReferenceConnect, as well as tools and publications that benefit different initiatives, such as Research and Support Tools or Tools to Accelerate Commercial Lines Growth. You can also publish proprietary content to expedite onboarding when hiring.

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