

## THE BEST KEPT CAREER SECRET: INSURANCE

I know what you're thinking... insurance?!

But it's true! Here are just some of the reasons you should consider a career in with an independent insurance agency.



### If You Like Unlimited Opportunity...

- **Nothing can happen without insurance.** Businesses. Homes. Cars. Because of this, you can specialize in something you love! Do you like skiing? Specialize in insuring ski resorts. Like classic cars? You can do that, too!
- **Agencies need the next generation of talent to grow and take over!** Many Agency owners and their staff are fast approaching retirement age. This is going to leave a big window of opportunity for the next generation to enter the industry and learn from seasoned agents. AND with hard work, there could be an opportunity for future ownership.
- **Make as much or as little as you want.** As an insurance producer, you're often paid by commissions. This means that the sky's the limit when it comes to earning potential!

### If You Like Job Stability...

- **Insurance is a recession proof industry.** Individuals and businesses need and often are required to carry insurance even in tough economic times. Agencies are less likely to lay off staff than large corporations during a recession.
- **Insurance talent is in high demand.** Once you have experience, you can easily take that experience to other agencies, brokers, and insurance carriers.

### If You Want to Make a Difference...

- **Not all heroes wear capes.** When things go wrong, insurance agents are typically the first ones on the scene with their clients. This is why Independent agencies are critical to their communities. They make sure a family can return to their home after a fire or a business stays open after a natural disaster.
- Agencies support their local communities from little league to community events to more. Networking and cultivating relationships are key!

### If You Want Variety...

- **You'll be a lifelong learner.** Many young agents say one of their favorite things is that they learn something new every day. Not only do they learn about insurance, but they also learn about the ins and outs of their client's business.
- **No days or years are the same.** Insurance is constantly changing - changes in the world, changes in risks and new insurance products being developed to address the new risks. This means it's a new puzzle to solve for each client.

### If You Want Culture...

- Many agencies operate with a family first culture, providing employees support and flexibility to prioritize their personal life and family.

### Fast Facts!

- Insurance is Ohio's 5th largest industry generating \$31.9 billion in GDP
- Insurance provides Ohio's 7th largest payroll (\$9.7 billion) and 11th largest employer (122k jobs)
- Insurance provides the 2nd highest average salary of Ohio's top 25 industries
- Independent Agents account for 65% (\$12.6 billion) of the direct written premium annually in Ohio including 86% of all Commercial Insurance.
- Total Premium in Ohio grew by over 8% in 2021.



## SO WHAT TYPE OF CHARACTERISTICS OFTEN LEAD TO A GREAT INSURANCE AGENT?

Self-Starter, Empathy, Personal Accountability, Resilient, Continuous Learner, Customer Focused, Teamwork, Time & Priority Management, Interpersonal Skills & Relationship Management, Problem Solver



# Let's Talk About Different Jobs in an Agency

## Sales Agent/Investment Advisor

This role is focused almost exclusively on new sales and requires a Property & Casualty License and/or a Life & Health license. But don't get hung up on the word 'sales' – it's much more than that! You are going to be your client's trusted risk advisor. Looking at their entire account and finding the best way to protect them. Producer's compensation is traditionally based on earning commission off the premium they sell. A new producer may receive a base salary to help cover living expenses as they build their book of business and earn enough commission to meet a minimum salary.

## Benefits of Selling Insurance

- Insurance is a product almost every person and business is required to have in some capacity. Go outside and look up and down the street – everything you see likely has insurance!
- As a Producer, you act similarly to a small business owner. Finding ways to market your services, promote your value, earn and retain relationships and discover new and meaningful ways to serve your clients while staying relevant in the marketplace.
- Insurance is a consultative sales process. As an Independent agent you can help a client understand their risk and find the best coverage at the best price.
- Residual Income – You continue to earn commission every year a policy renews. As your book of business grows so does your base earning potential.
- Earn what you sell, no cap on commission! Note: Many producers at large insurance carriers have commission/bonus caps that could limit your earnings.
- High performing producers may have the opportunity to buy into agency ownership in the future.

## Sales Agent Potential Earnings:

- Personal Lines: Average Compensation \$47,400
- Commercial Lines: Average Compensation \$86,200
- Experienced, high performing Commercial Producers routinely make over \$100k annually.

## Licensed Client Service Representative (CSR)/Account Rep

This role also requires a P&C License but is focused less on selling and more on customer service. CSR/Account Reps field customer phone calls, complete proposals, help with policy renewals, claims and loss control plans. The role may also focus on some new business sales opportunities as well as cross sell/up sell opportunities that are beneficial to the client.

## CSR/Account Rep Potential Earnings:

- Personal Lines: Average Pay = \$47,000
- Commercial Lines: Average Pay = \$60,000
  - Experienced, high performing Commercial Account Reps managing large books of business can earn over \$80k annually.

## Office Support Staff

Depending on size, agencies may have other job opportunities that help the business run effectively. They include jobs like; Receptionist, Office Manager, Unlicensed CSR, Sales Support, Finance, and Marketing.

**Ready to get started?**

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