



9 Ways to Evaluate Agency Networks



You're considering joining an insurance agency network.

And the more research you do, the more you'll discover not all insurance networks are created equal.

As you refine your search for the perfect partner, here are some questions – and answers – that can help you see how Iroquois is different.



01 How is the group structured?

Whether the group operates as a franchise, a wholesaler, or a multi-level marketer, there are pros and cons to consider.

- A new agency might benefit from a stricter franchise model, whereas a more established agency might be looking for more independence.
- Less-structured wholesaler models offer easy market access at reduced commission but not much more.

At Iroquois, our organizational structure and business model are built to drive performance - we only succeed when our partners (that's you and our carriers) succeed. One big difference: we're family-owned with kids in the business, so our decision-making isn't quarterly or even annual. It's generational. We're here to support our Members' long-term, lasting success.

02 Will being part of a group compromise your independence?

There are big benefits to working on a larger scale by joining a network. The downside? It may come at the cost of your independence.

- Our Members are fiercely independent - and so are we! That's why at Iroquois:
- There's no need to change your name.
 - There's no franchise manual to follow.
 - We don't take an equity position in your agency.

Your name appears on the policies you place with Iroquois carriers, and you determine how much you place with each carrier.

Grow your business the way you want to grow it. We're here to help.

03 What are the upfront and ongoing costs of joining and leaving the network?

There are a wide variety of cost structures across the many network groups, including:

- Initiation or franchise fees.
- Ongoing monthly fees with penalties for violating contract terms.
- Penalty costs for terminating or buying out of the agreement.

Be certain you know the costs of both joining and leaving so you can make an informed decision regarding your expected return on investment.

The good news? Iroquois has no initiation fees, franchise fees, monthly dues or termination fees. We can conduct a revenue analysis review so you can see how adding new carriers or aligning existing carriers with Iroquois can make an impact on your profitability.

04 What type of agencies are in the group and what are they writing?

Make sure you fit in with the group - and that the group is writing profitable business that will sustain long-term carrier relationships. Verify what lines they focus on, how they make appointments, process business, pursue new opportunities and pay profit sharing.

Most agencies we partner with have premiums between \$2 million and \$10 million, though we have a preferred agreement designed for agencies with \$10 million to over \$100 million in premium. In 2023, Iroquois produced \$3 billion in premium with its carrier partners.

Our Members can – and do - write all lines of business but typically have a good mix of both commercial and personal lines. One thing they all have in common? An independent and entrepreneurial spirit and an integrity-filled approach.

05 How are markets accessed?

Each group structure will have different procedures to access markets. Ask if your agency will have binding authority and the ability to build long-term relationships with underwriters, marketing reps and carrier executives.

We're here to optimize markets for our Members by matching them to the right carrier-partners to build highly profitable and sustainable revenue streams for the long term. Choose the markets, resources, and services that best meet your needs. Our Members enjoy working directly with the folks at the carrier rather than through a central placement structure.

06 How is profit sharing handled?

There are huge variances in how much networks earn and how much they share. It is important to know what percentage of premium you can expect in terms of bonus dollars coming to you.

Bottom line? We're here for the bottom line.

We offer better and more consistent profit sharing/bonus revenue and a reduced threshold for participating. Our Members qualify for profit sharing with as little as \$100,000 in carrier-partner premium. Members in our top PartnerPlan® level can earn 100% of their pro-rata share of profit sharing if they have a good loss ratio. And we're happy to show you exactly how your bonus revenue was calculated.

07 How is the group performing with its carriers?

Unless the network is producing consistent growth and profitability year over year, the outlook for its members can be problematic, to say the least! Be sure to ask about the network's historic carrier results regarding growth, new business, loss ratio and retention.

Iroquois delivers industry-leading profits to Members and carriers for the long term. In 2023,

- We wrote \$500 million in new business premium.
- Commissions to our members increased by 21.5%.
- We earned \$81 million in bonus revenue.

By driving profitable growth to our carrier-partners, Iroquois has attained preferred status with most of our carriers, which means our Members enjoy a more stable and profitable carrier relationship.

08 What level of support do Members receive from the group?

Networks can provide various benefits to their members beyond just market access, such as assisting in placing difficult risks or providing management consulting. It's essential to partner with a network invested in your agency's best interests and future growth, not just their bottom line.

Our regional managers have a wealth of experience and expertise you can draw on as you execute your strategies. We can assist with market optimization, and we offer incentives, resources, and information to help you manage and build your agency and take full advantage of your Iroquois membership.

09 How does being part of a network affect an agency's value?

Some networks will take an equity position in an agency or insist on a first right of refusal. Ensure that whatever network you choose is helping you build the value of your business, not just theirs.

At Iroquois, your independence and strength are fundamental to our strategy.

- We never take an equity position in a Member's agency, and our Members continue to work with carriers outside our relationship.
- We empower Members with the most flexible contract in the industry.
- Our Members may sell their agency to whomever they choose, whenever they choose. We offer flexible options to the purchaser, most of whom decide to continue the business relationship with us.



Don't just take our word for it:

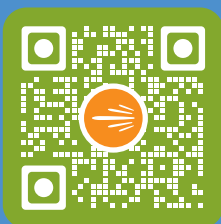
Iroquois has been a great addition to our team. They have helped our agency push for more organic growth and in turn, we have seen tremendous success through the partnership in the form of incentive initiatives, profit sharing and additional commission. Since joining Iroquois, we have received more profit sharing than we could have ever expected coming into the partnership. Happy to say we are with Iroquois, and it is working very well for our agency!

— *Ryan Atkinson, President*
Atkinson Insurance Agency (Mechanicsville, VA)

Our agency has been fortunate enough to have Iroquois for the past 15 years and with their assistance we now have markets that were previously unavailable. This has allowed us to grow, but more importantly, maintain our clients and keep a high retention. It has been a true partnership and we look forward to continuing this relationship for many years to come.

— *Paul Dowling*
Dowling Insurance Agency (Massachusetts)

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