



# A Major Casualty Insurance Company Increases Sales by 19% with a Channel Incentive Program



## Client Profile:

Founded in the late 1800s, this insurance company has specialized in insurance solutions for several industries, including construction, education and retail. Today, it is one of the largest commercial insurers in the United States



## Situation:

The large insurance carrier had two goals for agents at the agency level:

- ✓ To incentivize insurance agents to increase quotes and policy sales.
- ✓ To better educate agents on their products.

Their previous rewards program – a mix of gift card rewards and ongoing competitions – had proved too manual, too time-consuming and was plagued by slow reward delivery times. The insurance giant needed a change of pace, specifically a new channel incentive program capable of:

- ✓ Running multiple promotions at once,
- ✓ Automating reward processing and fulfillment,
- ✓ And tracking performance seamlessly.



## Solution:

The insurance company dropped their manual incentive program, and partnered up with Incentive Solutions to develop a long-term, ongoing channel incentive program for agents.

### Automated Incentive Technology:

The insurance company tacked two Incentive Solutions' add-on modules to their program: the Performance Tracking and Organizational Structure and Advanced Reporting Modules. These add-on modules automated the more difficult parts of incentive program management: tracking sales and promotion's performance, managing multiple regions and pulling detailed reports.

- ✓ The Performance Tracking Module: Designed to track sales performance, this module helped the insurance company understand where the program was successful and where it needed improvement.
- ✓ The Organizational Structure and Advanced Reporting Module: The company used this module to easily segment different groups of agents by region, and monitor their growth throughout the life of the promotion.

### **Incentive Rewards for Everyone**

Over 6,700 agents were eligible to sign up for the company's incentive program, so diverse rewards were essential. The company brought on Incentive Solutions' online reward catalog where participants could use their reward points to shop. Points were redeemable for millions of items, including the latest and greatest merchandise, event tickets and travel rewards, charities and more. With millions of online rewards to choose from, there was something to incentivize every participant.

### **Incentive Marketing that Gets It**

Promotional campaigning for the incentive program followed three steps:

1. Internal sales reps visited agencies and distributed informational flyers about the program.
2. Eligible agents received invitation emails asking them to register within two weeks of the initial launch date for bonus reward points.
3. Internal follow up emails were sent to eligible agents to educate them about the program.



### **Results:**

- ✓ 10% of eligible participants joined the program between November 2017 and September 2018
- ✓ 21% increase in quotes
- ✓ 19% increase in new insurance policy sales