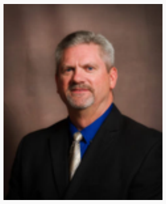
OCTOBER 2023

MIDWEST MATTERS

Farmers Union Midwest Agency
INSURING THE MIDWEST



General Manager Notes

DON'T READ THIS UNLESS YOU WANT TO BETTER UNDERSTAND YOUR INDUSTRY!

Don't read this unless you want to better understand your industry!
Last month I wrote about the "Hard Market"!It seems many people… agents as well as customers are totally confused as to what is happening and why their rates are going up or they cannot find other coverage through a different company…It's a complicated issue to understand, so don't read any further if you don't care to understand the details!
There are three main factors that effect insurance premiums:
#1 The Economy: Although I brag that our industry is recession proof, that does not mean it is not impacted by the 4 Basic Factors of Economic Growth… Land, Labor, Capitol and Entrepreneurship. The better status of each factor the stronger the economy. Today Land is high, labor is costly and underserved, capitol is weak and entrepreneurship is scarce!
#2 The Inflation Factor: Sustained inflation makes it challenging for insurance carriers to maintain adequate pricing to keep pace with the increasing exposure valuations. These considerations include increases in not just auto or property valuations, but materials, services and litigation costs.
#3 Cost of Reinsurance: Typically, reinsurance helps stabilize premiums by mitigating a company's financial exposure to loss. However, reinsurers are exposed to the same trends and events affecting the insurance companies. Insurance companies must also have reserves set aside for potential losses.Therefore, a measure of a company's overall stability is their level of reserves and reinsurance in place.
There are of course other factors that contribute to insurance pricing: Catastrophic Losses from natural disasters such as flood, huricanes and wildfires. Inconsistent Underwriting profits where an insurance companies "Combined Ratio" (incurred loss ratio + total expense ratio) exceeds 100%. So for every $1 they take in they pay out in excess of $1+. And, poor investment returns. Most companies invest the premiums to help them offset their "Expense Ratio" thus improving their "Combined Ratio" and therefore earning a profit. The insuance industry as a whole has two years running of a Combined Ratio above 100%. 2nd Quarter 2023 was 107.3%. In 1980 a hard market drove insurance rates up on average over 20%. In 2001 another hard market drove insurance rates up near 15%.
So, when the perfect storm arrives and the economy is reeling from inflation and the economic impacts to contain it. Inflation has driven up home values, car values, material and services costs and personal injury settlements… Even defense costs are up due to frequency of claims. Reinsurers are forcing companies to increase reserves and loss retention factors, while raising the cost of reinsurance due to their own losses… The Insurance Information Institute projects to a lessor degree than we are seeing now, but continued rate increases into 2025!
What can we do…?
#1 "God give me the serinity to accept the things I cannot change, the courage to change the things I can and wisdom to know the difference"!
#2 Accept the changing rules of the markets, advise "your customers" of the industry stress and status with a recommendation to remain… for now, with who they are with and work dilligently to help your prospects make the best decisions to remain where they are or come to you!
#3 Build relationships: We all know the 4-cards: Relationship, Coverage, Price, Service. Build your relationship on what you can control.
Although it may be a difficult time in our industry… It's a great time to be a FUMA Agent! Be proud of what you can offer! Thanks for all you do!

Jeff

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MIDWEST MATTERS

November Birthdays

Kevin Harrinton November 14
Krystal Lind November 21
Roger Blanken November 24
Dan Conway November 24
Vicky Elliott November 30
Hanna Hertzig November 30
Lacey Lange November 30

November Anniversaries

We would like to recognize the following agents who began their career with FUMA in November

Brian West began his career on November 1, 2012...11 Year Service
Jason Frazier began his career on November 1, 2021...2 Years Service
Kenneth Troost began his career on November 10, 2008...15 Year Service
Tommy Velasquez began his career on November 15,2020...2 Years Service
Roy McCoy began his career on November 16, 2009...14 Years Service

Calender

NOVEMBER 17: FINAL DAY OF THE FFL CHALENGES

NOVEMBER 23RD AND 24TH: LINCOLN OFFICE CLOSED FOR THANKSGIVING

NOVEMBER 29-30: KANSAS FARMERS UNION STATE CONVENTION IN SALINA KANSAS AT THE HILTION GARDEN INN

DECEMBER 8-9: NEBRASKA FARMERS UNION STATE CONVENTION IN NORFOLK NEBRASKA AT THE DIVOTS CONFERENCE CENTER

AGENT NEWS

TRINA SMITH AT THE WOMENS EXPO

SHANNON SCHIBI WON THE SOUTHEAST KS REGIONAL UNDER 30 ENTREPRENEUR AWARD THROUGH THE KANSAS CHAMBER OF COMMERCE

We want your photo here

We want to be able to highlight all the great works of our agents. Please submit any photos of things you have done throughout the month to be highlighted with our agent news to wjurgens@fumainsurance.com

Midwest Minute

EPIC ITEMS!
WITH THE FALL HARVEST CONTEST NOW IN FULL SWING, STILL SEEING A RATHER LARGE AMOUNT OF POLICIES SHOWING UP ON THE REPORT AS NEW BUT NOT REALLY NEW, SO WANTED TO REMIND YOU OF PROPER STEPS OF ENTERING YOUR BUSINESS:

- OUR DEFINITION OF NEW BUSINESS IS A LINE OF BUSINESS (AUTO, HOME, ETC.) THAT MIDWEST AGENCY LLP HAS NOT HAD ON THE BOOKS FOR AT LEAST THE PAST 6 MONTHS.
- REWRITE DEFINITION WOULD BE A LINE OF BUSINESS THAT MIDWEST AGENCY LLP HAS HAD ON THE BOOKS WITH LESS THAN A 6-MONTH GAP BETWEEN ACTIVE POLICIES, OR ONE WITH NO GAP IN COVERAGE BUT YOU MOVE TO A DIFFERENT CARRIER. WITH THE MARKET THE WAY IT IS WE UNDERSTAND THERE WILL BE A LOT OF THIS, SO MAKE SURE TO ENTER THE NEW POLICY AS A REWRITE, NOT NEW!
- WAY TOO MANY OF THE NEW POLICIES THAT SHOW UP ON OUR WEEKLY REPORTS THAT ARE ACTUALLY A REWRITE ARE CAUSED BY THE PRODUCER NOT ENTERING THE REWRITE POLICY WITH THE NEW COMPANY INTO EPIC OR NOT ENTERING TIMELY. A DOWNLOAD THEN COMES IN AND SINCE YOU ALREADY HAVE THIS CUSTOMER IN THE SYSTEM, THE DOWNLOAD FINDS IT AND ENTERS IT AND THEN CALLS IT NEW SINCE IT IS NEW TO THAT COMPANY. IT'S YOUR RESPONSIBLE FOR ENTERING THESE CORRECTLY AND TIMELY.

QUESTIONS? LET YOUR STATE MANAGER OR MYSELF KNOW!
TERRY KIRBY, REGIONAL OPERATION OFFICER

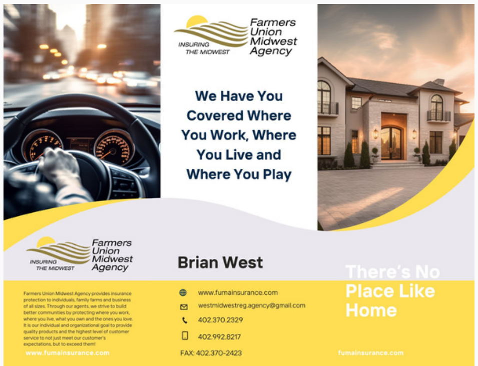
Always Be Branding "ABB"

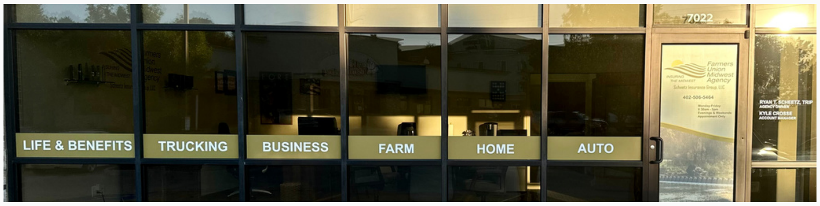
WE HAVE A FEW NEW SIGNS TO SHOW OFF. PAM CABA REPLACED ALL THREE OF HER SIGNS, THEY LOOK AMAZING PAM!
RYAN SCHEETZ PUT NEW SIGNAGE UP AT HIS LOCATION, THEY LOOK GREAT RYAN!
I SENT OUT AN EMAIL TO ALL AGENTS ABOUT NEW BROCHURES EITHER AG RELATED OR NON AG RELATED ABOUT ORDERING. IF YOU WOULD LIKE ME TO DESIGN YOURS/ORDER YOU SOME PLEASE REACH OUT.
IF YOU ARE IN NEED OF NEW BUSINESS CARDS THAT MEET THE BRANDING GUIDELINES PLEASE REACH OUT TO ME AND I CAN DESIGN FOR YOUR PRINTER OR I CAN ORDER FOR YOU. THE PRICING WOULD BE FOR BUSINESS CARDS:

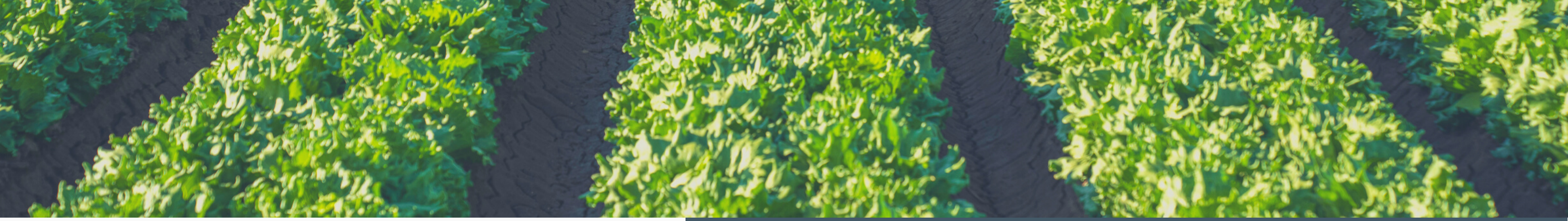
100- $21
150- $30
200- $36
250- $40
500- $50

IF YOU ARE IN NEED OF NEW SIGNAGE PLEASE REACH OUT TO ME AND I CAN HELP FACILITATE THAT FOR YOU SO YOU CAN TAKE ADVANTAGE OF THE REIMBERSMENT AND FOLLOW THE BRANDING GUIDELINES.

LET ME KNOW IF I CAN HELP YOU WITH ANY MARKETING NEEDS
WENDY JURGENS







MANAGER NOTES

I hope everyone is enjoying the start of the fall season, harvest is underway in some areas and wrapping up in others. For us we have entered the final quarter of a very interesting year to say the least!

By now most of you have met with your managers and reviewed your 2024 Goals/ Make Your Marks. I hope you had the opportunity to reflect on what went well for your agency, what didn't, and what could've been done better in 2023. I am a firm believer in self-reflection, planning, and improvement.

Like all of you I am doing the same, I am reflecting on what I did well, where I dropped the ball and what I can improve on. One of the things I do is put down a list, a certain "Aspect of my Position".

Basically, a characteristic guide on how I can be effective in my role in this organization.I look to feedback from the field, my colleagues, the boss man, and my instinct. In addition, outside references, and resources.

One resource I would like to share that I came across is the 8 characteristics of a successful agent, which I found interesting so I thought I would share it here and hopefully you find the value in it.

The one thing that truly was not a surprise to me is how this agency group fits within these characteristics. Each of you truly epitomizes a lot of these characteristics. So, without further ado here they are:

10. Problem-solver
9. Self-motivated
8. Honest
7. Sense of urgency
6. Resilience
5. Passionate
4. Communication Skills
3. Good Listener
2. Networking Skills
1. Love of Learning

So according to this article these are the ten characteristics of a successful agent, this was done by a survey of clients, agents, and other industry professionals. My humble ask is to reflect on them, categorize what you do well and what you can improve on if any improvement is needed.

This will be my last article for 2023, so I wish you all a Happy Holiday season, for me this is as fine of a group of people I have ever encountered in my 25 plus years in this industry. So, 2024 bring it on, we can handle it and we will own the year!

Rob Fisher

New Policies Added In September

Nicole Faulconer	**16**	**Staci Foreman**	**4**
Krystal Lind	**14**	**Steve Yearout**	**4**
Yvonne Guy	**14**	**Travis McCarter**	**4**
Jason Ortman	**13**	**Amber Conway**	**3**
Tom Clark	**12**	**Clayton Schmitz**	**3**
Danielle Benash	**11**	**Hanna Hertzig**	**3**
Lavelle McFarland	**11**	**Jay Obermiller**	**3**
Stacey Addison	**11**	**Jerry Nolte**	**3**
Tye Johnson	**11**	**Jim Gierha**	**3**
Zach Teske	**11**	**Kyle Wade**	**3**
Andy Hopper	**10**	**Sara Swackhamer**	**3**
Haley Helzer	**10**	**Todd Whitehill**	**3**
Mark Kavan	**9**	**Tommy Velasquez**	**3**
Jeff Kindel	**8**	**Brian West**	**2**
Lillian Fritch	**8**	**Greg Frank**	**2**
Pam Caba	**8**	**Hilary Christian**	**2**
Jennifer Edwards	**7**	**Ken Troost**	**2**
Samantha Almquist	**7**	**Vicky Elliott**	**2**
Curtis Hinrichs	**6**	**Jack Olson**	**1**
Dustin Ford	**6**	**Jacob Irvin**	**1**
Jason Frazier	**6**	**Janel Moore**	**1**
Mario Lopez	**6**	**Nicole Schaller**	**1**
Roy McCoy	**6**	**Randy Mader**	**1**
Ryan Scheetz	**6**	**Richard Boxum**	**1**
Brian Koch	**5**	**Ron Clark**	**1**
Kris Narvaez	**5**	**Trina Smith**	**1**
Matt Anderson	**5**	**Amanda Fritch**	**0**
Nicole Tonjes	**5**	**Nicole Johnson**	**0**
Shannon Schibi	**5**		
Brandon Spevacek	**4**		

Totals 326