



# What Young Agents Want

**Survey Finds Young  
Agents Seeking Better  
Training, Peer  
Support and  
Technology**

By Andrea Wells

Young agents don't always feel supported by their elder peers. They say training sometimes lacks for newbies in the agency world. They don't see enough diversity in leadership roles. And they continue to say that technology inside the industry lags well behind others.

However, the young professionals that do make their way to the agency world love the opportunities a career provides. They love the freedom, flexibility and even the day-to-day challenges that come with their job. Most would recommend the job to other young people, too.

That's according to Insurance Journal's 2019 Young Agents Survey, which asks young agents for their opinions on the industry, their agencies and their careers as an independent agent.

Some 86% of young agents, those who are 40 years or younger, report they consider their job to be a permanent career choice and 84% would recommend it as a career

choice to another young person, the survey revealed. But there are some things young agents want to change.

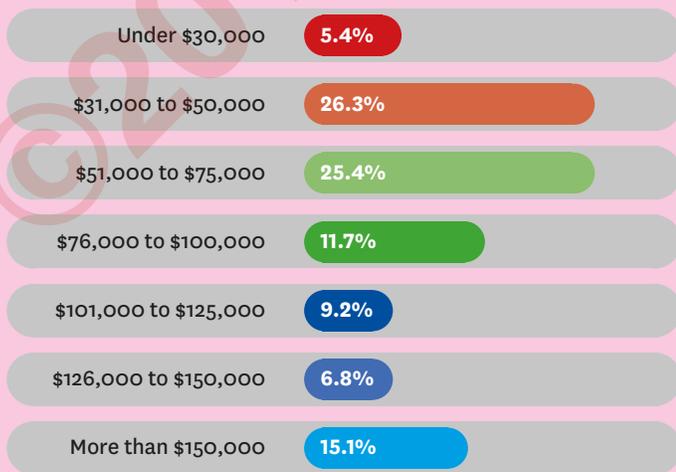
"I'd love to see the more seasoned / senior level members try and reach out to employees under 40; see what the pain points are and to gain perspective," one survey respondent wrote. "A lot of what I've experienced has been '...this is how we've always done things.' I think it'd be a breath of fresh air for upper management to not only let [the] younger generation try their hands at leading, but to foster and grow these junior members."

Another young agent wrote: "I would like to see less 'looking down' upon in regard to younger agents. Some older agents may not intentionally condescend younger agents, but it is a big challenge in gaining trust of clients and shouldn't be an even bigger challenge to gain trust/respect from their co-workers."

The survey also found that young agents would like to see more people that look like themselves in leadership roles.

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## What Young Agents Earn



## Profile of Young Agents

### Older Side of Young

- 60.5% are 31 to 40 years old;
- 39.5% are 30 and under.

### Career Choice

- 86.6% consider insurance to be a permanent career choice;
- 12.1% are unsure;
- 84.0% would recommend career choice to another young person but
- 10.1% are not sure they would while
- 5.8% wouldn't recommend being an agent.

### Experience

- 19.6% have less than three years in insurance;
- 27.5% have three to five years;
- 28.3% have six to 10 years;
- 18.8% have 11 to 15 years;
- 5.8% have more than 15 years.

### Education

- 64.4% have a college degree;
- 7.8% have a master's, doctorate or other advanced degree;
- 60.0% have completed or are working on an insurance designation.
- 67.3% have an insurance agent mentor.

### Family Affairs

- 61.7% work in family-owned agencies.
- 25.1% are members of the family that own the agency.

### Size

- 57.0% work for agencies generating \$1 million to \$25 million in P/C premium volume;
- 24.7% work for agencies generating more than \$50 million in P/C premium;
- 88.2% are privately held.

### Employment Status

- 89.3% are independent agents;
- 6.4% presently are sole owners of an agency;
- 17.0% share ownership with partner(s)

### Ownership Dreams

- 76.7% do not presently own an agency; of these,
- 47.9% would like to own someday and
- 23.9% of those feel very confident ownership dreams will come true - but
- 40.7% don't believe it will happen.

### Book of Business

- 68.1% target mostly commercial lines;
- 31.9% target mostly personal lines.

### Gender ID

- 59.3% Male
- 40.7% Female
- 46.0% Describe their political affiliation as Republican
- 17.3% Democrat
- 2.1% Other

### What Young Agents Do

- 64.3% attend local business or community meetings;
- 64.3% volunteer in my community;
- 14.9% get involved in local politics;
- 74.5% use Facebook;
- 76.2% use LinkedIn;
- 22.1% use Twitter;
- 15.3% write a blog;
- 60.4% utilize insurance coverage or other checklists;
- 70.7% take insurance courses on the internet.

# Special Report: Young Agents Survey

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That includes diversity in ethnicity and gender, and seeing younger leaders in various roles.

While more than one-third of young agents responding to the Insurance Journal survey were female, less than 15% were from ethnic backgrounds considered non-white or Caucasian. Of the total respondents, just 5.9% were Hispanic/Latino, 3.8% were Black; 2.5% identified as Asian; and less than 1% noted they were from Native American descent.

“I would love to see more people that look like me in leadership positions,” wrote one young Latino/Hispanic agent in the survey.

One agent said if they could change the insurance world it would be by adding more female owners. Another added they would like to see more female agents, too.

Young agents also believe technology is an area that could use some improvement.

“Technology has to improve, and the industry can’t be so slow to respond to changes in the world,” one said.

One respondent complained about too many tech systems not working together. “I’d love to see a system created for the full independent agency experience. There should be a way to streamline everything under one system, not merge 10 different systems together to make it work,” the young agent wrote.

“I wish it was WAAAYYY more techy. I went to school for IT and it (insurance) is light years behind,” another young agent explained.

## Training Matters

For 30-year-old Jeffrey Sanders, a client advisor at Gulfshore Insurance in Naples,

Florida, the agency’s training program solidified his decision to join the agency after a previous career in the hospitality industry managing private golf clubs.

Two years ago, Sanders decided to make a career change. “In the hospitality industry, you work every weekend, you work every holiday and that can be tough as I started looking forward to starting a family and getting married,” he said.

He began exploring other careers that he thought would maybe suit his “people” skill-set. “It came down to really two career paths for me, either private wealth management or insurance,” he said.

What sold him on the insurance agency world and

Gulfshore Insurance was the training program. “Gulfshore is fairly unique in that they have a pretty robust training program. And I was really the pilot person for it.”

Gulfshore had made a few hires in the past that just hadn’t worked out, Sanders explained. “So I think they were looking to do

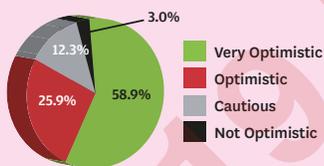
something a little bit different and really invest in the young agents they were going to bring in.” That meant creating a pilot training program and Sanders was one of the first to go through it.

Gulfshore paired Sanders up with a senior partner at the agency. But not just any partner – a partner who ended up being the ideal fit for Sanders. “He’s a bit of a younger guy,”

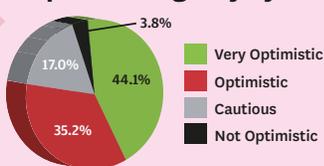


Jeffrey Sanders

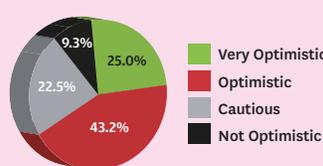
### Young Agents’ Outlook on Their Career



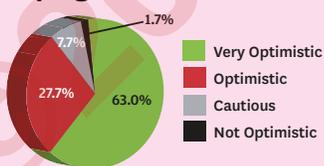
### Outlook on the Future of the Independent Agency System



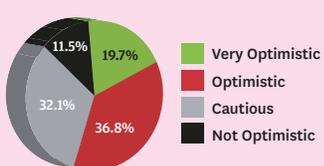
### Independent Agents’ Ability to Grow Personal Lines Market Share



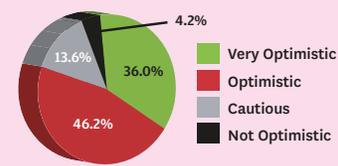
### Young Agents’ Outlook on Keeping Current Job



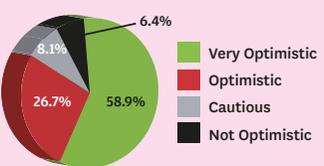
### Agency’s Ability to Attract Quality Talent



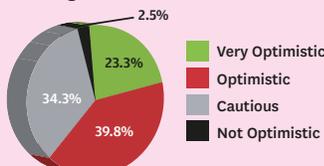
### Independent Agents’ Ability to Grow Commercial Lines Market Share



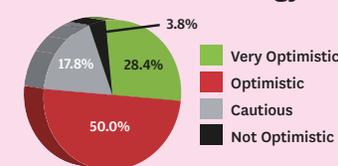
### Believes 2019 Income Will Be Greater Than 2018



### Outlook on U.S. Economy in 2019



### Independent Agency Channel’s Ability to Advance in Technology Use



## What Young Agents Think

he said, just 38 years old (now 40). “He’s still actively selling, not sitting behind the desk all day and just letting business come to him. He is very active in selling, so it was a great training ground for me.”

Sanders spent just about every day with him. “I worked on his book, I worked with his clients, I went to all of his meetings for the better part of a year, and in the meantime, I would sort of work off of his prospect list while developing my own prospect list,” Sanders explained. That meant calling on those prospects, trying to set meetings for both of them, and really practicing the trade.

“I would handle most of the busy work behind the scenes, and he would do most of the talking early on and I would follow his lead.” Over the next 12 months, Sanders slowly began taking the reins.

“It worked out so nicely for somebody like me who’s trying to develop their book,” he said. Commissions were split on any business they sold as a team. “If I generated it, if I created the initial meeting and it led to business, we would split that new business commission right down the middle,” he said. “If it came from his prospect list, ultimately, that client would remain in his book. But if it was a brand new one that I had discovered and it was my prospect, he would help me sell it, we’d split the first year commission, and then that prospect or that client would go onto my book.”

Sanders said the training and help he received has been an “awesome” experience. In insurance, the learning curve is huge, so the right training makes all the difference. “If you don’t have an insurance

	Basically True	Basically False
As a younger agent, I have to work harder to gain the confidence of clients.	70.0%	24.6%
I fear that my career will be hurt by a merger or sale of my agency.	33.9%	48.1%
I wish I could specialize more than I am now permitted to do.	26.8%	58.6%
I have one or more areas of specialization	76.0%	17.7%
Much of my production supports older producers in the agency.	30.1%	59.4%
During my career, I have worked for more than one agency.	36.1%	62.2%
While in my present position, I have been offered a job with another agency.	63.2%	33.5%
Success in this business is mostly about building relationships.	95.0%	2.1%
Success with 40 and younger clientele is built first by relationships online.	29.0%	53.8%
Efficiency and effectiveness are more important than relationships to succeed in this business.	25.1%	16.3%
I propose new ideas but our firm rarely seems to get to them.	30.7%	56.3%
The agency ranks could use more women and minorities.	39.3%	34.3%
I wish my agency would expand into new markets.	31.8%	48.1%
I think my compensation is fair.	73.0%	19.0%
I think my agency’s management is fair.	77.0%	15.9%
I believe advancement is based on relationships more than performance.	32.2%	54.4%
I would like to increase the time I spend on sales versus servicing or administrative tasks.	65.3%	23.4%
Insurtech will have an overall positive effect on the insurance industry.	38.7%	15.6%
The industry has been too slow to adopt new technology.	68.1%	19.8%
In 25 years, the independent agency system will be stronger than it is now.	57.1%	22.3%

background, it’s like learning Latin. You just have no idea.”

### Second Career

For 38-year-old Renee Licata, insurance is a second successful career in sales and marketing. After several years, in sales for a comput-

er software and technology company, Licata, currently the director – Collegiate Division, at Syracuse, N.Y.-based Haylor, Freyer & Coon Inc., decided she wanted to tackle a new challenge – insurance.

A friend recommended the agency during a time that she

was considering a change in careers, she said. “The timing actually couldn’t have been better because they were looking for a new director of the collegiate department,” she said. “I thought it would be a great fit.”

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Licata could see there was room for growth and she knew insurance was always in demand. “I definitely saw a need and knew it was a market [that was], in my opinion, not overly saturated.” Plus, her “go-getter” personality is a good fit for an insurance agent. The next step was simple, she said. “I had to learn about the industry,” she said.

Haylor offered her the help she needed. “They fostered support for me as I got up and running with my book of business. Not only by having people show me the ropes so to speak but just through posi-



Renee Licata

tivity,” she said.

Licata says that support made all the difference. In just three years, her book of business grew so fast that she became the top producer in 2017 and 2018 at Haylor, Freyer & Coon, which ranks as No. 58 on Insurance

Journal’s Top 100 list of independent agencies nationwide, generating \$114,033,368 million in total revenue in 2018.

Licata’s past tech experience has been helpful as well. “I have been able to put to use some of my past technology knowledge for this type of position that I think may be advantageous not only for me but for Haylor, too,” she added.

She admits it’s not easy moving to a new industry and building a new book of business from the ground up. But it’s her biggest accomplishment to date. “As silly as it sounds, really proving to myself that I could do it” was rewarding, she said.

Licata hopes her success story sets an example, not only for her own 13-year-old daughter, but for other young women entering the industry. “Reach for whatever you want to be in life,” she said. “Be strong, be independent and reach for the stars.”

## ‘Natural’ Relationships

While young agents may have a tech-edge on some of their older counterparts, they are not blind to how relationships – and sales – are built

in the industry. According to the Young Agents survey, 95% believe that success in this business is mostly about building relationships.

Eric Weiser, 31, vice president at his family-owned agency Weiser Insurance based in Houston, understands the value of face-to-face interactions when networking with prospects. He doesn’t use LinkedIn or Facebook to network and has built a nearly \$2 million book of business the old-fashioned way, by focusing on “natural” relationships.

“The best victories that I’ve had and the best relationships that I’ve had have been referral business,” Weiser says. “It’s meeting people the natural way and just doing the right thing instead of just being a salesperson and trying to slam something down their throat.”

Weiser says middle market buyers are not looking for their next broker or relationship online. “They’re looking through their trusted network whether it’s a CPA, an attorney, their payroll guy ... that’s where they’re getting sound, good advice,” he said. “Building relationships with those type of people and delivering, always delivering when they bring you in on an account is where you really grow your book in this industry.”

After seven years in the family business, he admits the first two years are challenging but advises young agents to not give up. “You have to have the ability to hear ‘no’ a hundred



Eric Weiser

## Young Agent Opinions on Current Employer

	Excellent	Good	Fair	Poor
Quality of agency technology in general	21.9%	49.8%	22.8%	5.5%
Quality of agency management system	26.7%	42.0%	25.0%	6.4%
Quality of laptops, phones and other devices	34.8%	44.9%	14.8%	5.5%
Mobile technology capabilities for customers and employees	21.2%	31.8%	30.1%	17.0%
Quality of rating and quoting system(s)	21.7%	44.7%	26.8%	6.8%
Quality of management	45.3%	37.7%	10.6%	6.4%
Use of social media	15.7%	33.5%	30.1%	20.8%
Use of technology tools to help with sales, marketing and prospecting	19.1%	36.0%	25.0%	19.9%
Agency website capabilities	20.3%	36.9%	27.5%	15.3%
Employee compensation and benefits	33.6%	40.0%	20.0%	6.4%
Opportunities for advancement	32.2%	34.3%	22.5%	11.0%
Administrative support	28.4%	40.3%	21.6%	9.8%
Opportunities for educational improvement	46.2%	36.9%	12.3%	4.7%
Telecommuting/flexibility with work-life balance	39.0%	29.2%	22.0%	9.8%

times,” he said. “But if you stick through it and just do all the right things for all the right reasons, and keep trying to build true, trusting relationships you will succeed in this business. There’s enough buyers that want to do business with good people.”

And don’t think youth is a disadvantage in the sales game, he adds. “I use the fact that I’m young,” he says. He lets prospects know he can be their trusted advisor for the next 30 years. “A lot of people like the young guy, they want to help someone succeed.”

But, he says, never let that replace knowledge. “Understand insurance

## What Young Agents Think About the P/C Industry

	Excellent	Good	Fair	Poor
Customer service	24.7%	60.4%	13.2%	1.7%
Public image	10.2%	40.9%	35.3%	13.6%
Treatment of employees	21.3%	60.9%	13.6%	4.3%
Professionalism	30.2%	57.5%	11.1%	1.3%
Ethics	25.1%	52.3%	19.2%	3.4%
Career attractiveness to young professionals	14.0%	26.7%	34.8%	24.6%
Use of technology	13.7%	38.5%	34.2%	13.7%
Marketing and advertising	17.0%	46.0%	28.9%	8.1%

because when you’re young that’s a really quick way to level the playing field,” he said. “When I open my mouth in a meeting, I’m very educated on

the topic so that immediately brings validation.”

Then focus on the relationships. “It’s really helped drive my success.”

*The Young Agents Survey 2019 polled 250 young agents nationwide on their opinions about the industry, their agency, and on being an insurance agent.*

## Higginbotham University Strives to Be ‘Best in Texas and Beyond’

Mike Bateman, managing director, Sales, for Dallas-based Higginbotham has invested a lot of time and money into making the firm’s “Higg University” a reality.

Launched in 2016, the University is the agency’s training ground for new recruits and new hires.

It’s robust, says Bateman.

Producers spend nearly half a month in classes for six months. After they graduate, each producer is assigned a mentor in the firm – for three years.

Higginbotham’s own in-house professor teaches the courses in both property/casualty insurance and

employee benefits.

Bateman says the time and money it takes to facilitate the Higg University is worth it in today’s competitive insurance world.

“It’s not only taught our producers the insurance business and all the complexities of coverages, but it’s also taught our culture, processes and makes for really well-rounded producers,” he said.



Mike Bateman

The value far outweighs what the agency would receive from insurance company training programs or third-party education vendors, he said.

And it’s the culture that’s been most beneficial to David Fishel, 31, managing

director- Business Insurance, at Higginbotham.

“The culture at Higginbotham is very much a team atmosphere and from the very first few days, they kind of ingrain that in you,” Fishel said. “You work as a team to go out and win business, and then keep business.

After graduating college in 2010, Fishel joined Teach for America and became a high school teacher for two years. “I really enjoyed it, but knew I always wanted to get into business so went back to school for a master’s of business administration degree to bridge the gap.”

During that time Fishel visited with a friend’s father who was a principal at a smaller regional agency. He joined the team but three months later the agency was acquired by Higginbotham.

That was a good thing, Fishel says. “The start of my insurance career really is at Higginbotham,” he said

Fishel says there’s “no secret sauce” to finding success as a young agent. “I think it’s just old-fashioned hard work.” But Higginbotham’s culture has helped.

His advice to other young agents: “Be the first one at the office. Be the last one to leave. And work your butt off the entire day,” Fishel says.

“Don’t be afraid to ask questions because everyone is constantly learning and the more ‘at bats’ you get, the more success you’re going to have,” he said. “It’s not an overnight success, but it’s a steady success if you’re willing to be diligent, and put in the time, and work hard. And it’s an incredible career.”