



■ **6TH Annual Australian and New Zealand Insurance Industry Awards**

The 2009 Australia and New Zealand Insurance Industry Awards have been officially launched.

For the first time, the awards have added **Underwriting Agency of the Year** to the list of categories.

UAC is keen for as many member firms as possible to enter this prestigious event. To help make this a reality, UAC has arranged for a do-it-yourself guide to be prepared by Matt Fogarty, of The Encore Group. Matt is an experienced adviser and consultant to all sectors of the insurance industry.

For many UAC members, the choice to enter the awards means taking on an extra workload at a busy time of year. We hope this guide can help streamline the process, get you focused on the right areas and help make your response as effective and efficient as possible.

If you would like to develop further thoughts about your own agency's submission, Matt Fogarty is available to discuss the application and content with you. He can be contacted on 1300 780 730.

For more information and background to the awards, go to:

<http://www.theinstitute.com.au/anziif/index.cfm?0DC1F9D1-C297-5F8A-04B7-FC640C799AA7>

Martin McAvenna
Chairman
Underwriting Agencies Council

WHERE DO YOU BEGIN?

The trick with these types of submissions is to spend time up front planning and scoping what you need to deliver. Think of it as a proposal or tender for new business – focus on the end game, the objective of the submission in this case is to persuade the judging panel that:

- a) we are worthy finalists; and
- b) we can differentiate ourselves better from our competitors.

So where should you begin? The diagram below provides a high-level overview of how to attack the awards submission as a project, a one-off exercise that requires clear focus, clear objectives, an understanding of roles and expectations within the team, an understanding of how to prioritise other work and, ultimately, a vision of what will be produced as a high-quality final submission.

Step 1. Understand what is required

- Take the time to really understand what is being requested by the awards:
- Check due dates, check the word limit of the submission (i.e. 2,000 words only, PDF format not more than 5MB), how is it to be delivered, etc;
- Develop a simple time line - at a high level can we create a quality document that satisfies the criteria.

Step 2. Make a decision to commit

- Once you have had a chance to take stock of what is required, you need to make a decision to commit to the process of developing the submission.
- A word of caution – don't underestimate the time and effort required, even though you may have the data available. A big part of the skill of developing a winning submission is how you communicate and present it to the judges.

Step 3. Set up a special projects team

- This may be easier for some agencies, depending on size and staff numbers that can be mobilised to work on the submission.
- The idea is to treat it as a special project. Therefore, you need to identify the right people with the skills to be part of the team.

- By setting up a team approach, you can begin to cut the task of building a submission into more bite-sized chunks. For example, you may be able to have different people answer different components of the submission.
- In true project speak, try to confirm the roles of the project leader, the project sponsor/final sign-off person, team members and administration support.
- Make sure expectations are set. Responsibility needs to be maintained, otherwise the timelines won't be achieved.

Step 4. Scope it all out and develop a plan

- Once the team has been set up, team members need to focus on confirming the scope of work at hand. This means reconfirming what the ultimate objective is, the rules of submission and timeframes.
- For agencies with a small number of staff, the same principles apply – spending time at the outset will help to make the process much more efficient.
- Any risks or issues need to be identified and addressed (for example, is a member of the team away for an extended period of time? If so, how will they be covered?).
- Spend time reviewing the awards criteria – brainstorm how you can respond to each question, consider examples and case studies you can possibly use, sources of data you have available, etc.
- Make sure you know who needs to be part of reviewing and signing-off on the submission before you enter the awards.

Step 5. Identify and source the data

- Now that the team has a better understanding of the task at hand, the next step is to gather copies of all relevant data. Consider items such as:
 - Current Business Plan
 - Website
 - Marketing materials
 - Previous proposals and tenders
 - Underwriter presentations
 - Client referrals
 - Claims examples and statistics
 - Management reports
 - Board reports
 - Industry statistics
 - Photos from client events, industry events, claims

Step 6. Format and design of the submission

- Remember there are strict conditions imposed on the size and format of the submission.
- This doesn't mean you can't present it in a way that is highly professional and compelling. Think of this as pitching for a new tender – first impressions count.
- Consider who will read the submission – how best can you present your 'story' to them within the criteria provided.

Step 7. Draft submission

- With some of the ground work in place, it is time to starting pulling it all together.
- Aim to have a first draft completed by the next two weeks.
- Remember to validate all data sources, examples and facts used. Proofread the entire document.
- Seek a review of the draft from various stakeholders within the business. If you are working solo, consider asking a third party to review it for you.
- Once the first round review is completed, gather together all the edits and make the relevant changes.

Step 8. Review and finalise

- Some businesses will go through multiple drafts. Ultimately you need to get the submission to a point where it is reviewed and finalised.
- Always take the time to have one final proofread – often a fresh pair of eyes can help here.

QUICK CHECK – do we have the information at hand?

Use the table below to complete a quick brainstorming session on each of the assessment criteria for Underwriting Agency of the Year:

CRITERIA	Do we have information available?	If Yes - where is it located?	If No – where can we get it?
1. In-depth knowledge and understanding of the market through research	<input type="radio"/> YES <input type="radio"/> NO		
2. Responsiveness to the needs of brokers and insureds	<input type="radio"/> YES <input type="radio"/> NO		
3. Demonstrable and differentiated product expertise	<input type="radio"/> YES <input type="radio"/> NO		
4. Outstanding customer service and resulting business referrals from brokers and insureds	<input type="radio"/> YES <input type="radio"/> NO		
5. Innovation and product development	<input type="radio"/> YES <input type="radio"/> NO		
6. Industry leadership	<input type="radio"/> YES <input type="radio"/> NO		
7. Business retention and growth	<input type="radio"/> YES <input type="radio"/> NO		
8. Underwriting profitability on behalf of principal insurers	<input type="radio"/> YES <input type="radio"/> NO		
9. Effective, equitable management and settling of claims, within the terms of the underwriting agreements, whether claims are handled in-house or out-sourced	<input type="radio"/> YES <input type="radio"/> NO		
10. Principal insurers' audit report outcomes and continuity of underwriting contracts	<input type="radio"/> YES <input type="radio"/> NO		
11. Sound financial management by the applicant company (rather than the parent company or group of companies, including a copy of published, audited accounts, e.g. annual report)	<input type="radio"/> YES <input type="radio"/> NO		



12. Professional standards (including a focus on staff training and development)	<input type="radio"/> YES <input type="radio"/> NO		
13. A demonstrated effort to improve the image of the industry	<input type="radio"/> YES <input type="radio"/> NO		
14. Promotional efforts that will be undertaken should you win this award.	<input type="radio"/> YES <input type="radio"/> NO		

HIGH-LEVEL TIMELINE

Based on the steps above, we have provided a high-level time line for you to consider and adapt for your own use:

	WEEK 1 w/b 6 April	WEEK 2 w/b 13 April	WEEK 3 w/b 20 April	WEEK 4 w/b 27 April	WEEK 5 w/b 4 May
Step 1. Understand what is required					
Step 2. Make a decision to commit					
Step 3. Set up a special projects team					
Step 4. Scope it all out and develop a plan					
Step 5. Identify and source the data					
Step 6. Format and design of the submission					
Step 7. Draft submission					
Step 8. Review and finalise					Due date May 7

CRITERIA WORKSHEET

If you have never completed an application like this before it can be daunting. However, when the requirement is to cap your response at 2,000 words, the pressure is on to be as sharp and concise as possible. To provide another form of assistance, use the following worksheet to help further break down your responses to each criterion.

Remember, the way you communicate your responses is critical. The table below suggests that for each criterion your response should be structured on four key elements:

- 1. A general introduction/narrative** – set the scene for what you are saying, try to relate it to the people who will read it.
- 2. Show the benefits, activity and intent** – once you have set the scene, move into selling the benefits. Highlight your activity and performance in this area.
- 3. Involve the team** – this means you should try to talk about ‘our team’ ‘us’ etc. Recognise the efforts and performance of people in the business and actions they have undertaken.
- 4. Provide the facts** – this means using data, key performance indicators, trends, benchmarks, etc, to help reinforce your answer.

Example:

In-depth knowledge and understanding of the market through research

At ABC Underwriting Agency, we believe we have a significant competitive advantage, based on the fact that we are better prepared to provide risk management advice to our clients and understand their needs because we are continually researching the market.

Our research is based on regular, formal client reviews, focus groups, commissioned research, etc. That means we are able to act quickly, respond more efficiently to the demands of the market, engage more proactively with underwriters so clients continue to receive the benefits of the best product at the most competitive price, etc.

An example of this happened recently when one of our underwriting team ran a peer review session with other members of the team. The output of this review meant we have identified three new product enhancements which we have presented to the underwriters.

The data table below shows that, over the last X years, we have been able to achieve a client satisfaction rate of XX%. We have also been able to outperform our internal KPI benchmarks on a consistent basis. Compared to our competitors, we are clearly in front.