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INSURANCE BROKERAGE

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Here are the three insurance-related skills that employers look for. Success with these employment skills directly increases EBITDA, profit, and the market value of the employer's company..

If your job position has anything to do with insurance, your value to the organization soars if you can do the following...

## **1. Reduce premium cost without compromising protection.**

Preparation is the key here when it comes to achieving a successful insurance rate. Before you go "out to bid," (even with existing insurance carriers) you'll want to make sure your insurance will be priced based on your lowest possible cost of risk.

The term "cost of risk" refers to the projected cost an insurance company may have to pay for insured claims and administration costs. It also refers to the projected cost your own organization may pay for uninsured (perhaps below the deductible) losses and internal risk management costs.

The process should start 6 months before renewal. You'll want to eliminate potential overcharges and reduce as much of your risk of injury and claims as possible.

Without claims, rates not only tend to go down, but we can self-insure more to reduce pricing further without putting the company at great risk. For example, if we've stopped having small claims, we could add a higher deductible which typically lowers the insurance rate.

The key is in truly understanding the exposures and the values to be protected. When we know exactly what's critical to insure, we can **use insurance more strategically to protect the organization** without including unnecessary premium spend.

## **2. Stop insurance claims.**

Safety and claims elimination are not something you hope happens. It's something companies earn. The high demand is for people who can **lead the charge to "claims-free"**.

Start by trending claims. Loss runs do not tell us enough to stop claims. We need to trend where, when, how and why these claims are happening. When we review the trends related to our insurance losses, we know exactly where to start to immediately begin to eliminate the biggest risks and deal with costly internal practices.

Next, shift the culture so all processes, systems and beliefs support a "zero claims" outcome. This is not just a wish list. The high-demand skill here is in the leadership ability to align the team to achieve the desired result. It's very doable. It's an educational process. Every day, another company corporately realizes that "accidents don't just happen". And as the culture shifts, claims stop, and profits increase.

[How To Stop Automobile Claims \(Chapter 6\)](#) <sup>[2]</sup>

[How To Stop Work Comp Claims \(Chapter 7\)](#) <sup>[2]</sup>

[How To Stop Distracted Driving](#) <sup>[3]</sup>

### **3. Successfully tell the company's risk reduction story.**

Underwriters considering your insurance will want to see an excellent explanation for past results and a compelling "going forward" risk reduction plan.

Even if you are not an accomplished author, jot down bullet points regarding the actions taken, include circumstances that have changed, and any other information or evidence of the excellent risk the company is today.

Include supporting documents such as narratives on successful claim closures, new technology being deployed, incentive plans, photos, etc. A compelling story can then be compiled in a short executive summary format to be delivered to any underwriter considering your company's insurance account. The goal is to give them documentation that helps **get them excited about offering their most competitive coverage and pricing.**

While these are skills employers want and are in high demand, no one needs to go it alone.

**VANTREO** <sup>[4]</sup> is here to help. We support our clients with the technology, risk reduction strategy, and insurance market relationships needed to deliver on these critical insurance skills. And we don't just wrap you in the resources, we also provide the education and coaching needed so that the critical understanding, and the ability to deliver becomes yours. Let's talk about it...you can [reply here](#) <sup>[5]</sup> or call us at **1-800-967-6543**.

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[2] <https://www.vantreo.com/insurance-101>

[3] <https://www.vantreo.com/essentials-stop-distracted-driving>

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