



The National Alliance Research Academy Grant Program and Research Agenda

Contents

INTRODUCTION.....	2
GRANT PROGRAM.....	2
RESEARCH GRANTS	2
STUDENT GRANTS	2
<i>Application Procedure</i>	3
<i>Three-Page Proposal</i>	3
<i>Evaluation Criteria</i>	4
<i>Publication and Practitioner White Paper</i>	4
GENERAL INSTRUCTIONS	4
RESEARCH AGENDA.....	5
PURPOSE	5
PRIORITIES.....	5
HOW TO USE THIS AGENDA	6
FOR GRADUATE STUDENTS	6
RESEARCH RESOURCES	6
RESEARCH AGENDA.....	7



Introduction

The National Alliance Research Academy is a non-profit corporation, funded entirely through publication sales and affiliation dues. The Academy promotes and conducts practical research on all aspects of the risk management and insurance industry. As an extension of its robust research program, The Academy publishes monographs and studies for those who want to share in the growth of the risk management and insurance industry.

In efforts to work closely with universities and other industry researchers, The Academy has created a grant program and research agenda. The Academy hopes that these efforts will encourage research that can be applied to practitioner problems. The Academy grant program provides awards for both experienced and student researchers. The [Research Agenda](#) is a guide to the topics that The Academy and its members are most interested in researching.

Grant Program

This document outlines The National Alliance Research Academy standards for the submission of proposals to conduct insurance and risk management research under the Grant Program. The Academy expects to address research on a variety of issues related to the insurance and risk management industry with an emphasis on the practical application of research within the industry. The Academy awards both Research Grants and Student Grants. For Research Grants, the maximum amount is \$5,000. For Student Grants, the maximum amount is \$2,500.

Research Grants

Through its Research Grant Program, The Academy supports insurance and risk management industry research on a variety of issues, as described in The Academy Research Agenda. Grants made under this program are expected to result in research of a rigorous nature that is accessible and of particular interest to practitioners. The Academy will consider all insurance and risk management industry-related topics. The Research Grant is open to all researchers.

Student Grants

The Student Grant Program is reserved for students in approved master's and Ph.D. programs of business study. The purpose of the Student Grant is to encourage students to pursue research in the insurance and risk management industry, with an emphasis on practical research with identifiable application in the industry. Students should consider identifying a faculty sponsor, but are not required to do so. A single recommendation letter from a faculty sponsor may be submitted with student submissions and will be taken into consideration in awarding grants.



Application Procedure

- Applicants will submit a three-page proposal outlining their proposed research.
- Research Grant applicants will submit a vita that describes professional qualifications. Student Grant applicants will submit a short biography detailing academic achievements and current course of study.
- The selection committee will evaluate the proposals based on the evaluation criteria. Final grant awards will be announced at the August meeting of The Academy Board.

Three-Page Proposal

The successful three-page proposal should follow this format:

Coversheet

Organization Name, Address, City, State, Zip Code, Country, Contact Name, Title, Telephone, Fax, E-mail Address

Introduction

- The purpose of your request (one paragraph)
- Proposed grant project/program time frame

Narrative

A synopsis of the proposed research project, which generally covers the following:

- The problem or need being addressed, and how you will approach the identified problem or need
- How your proposal addresses The Academy's Research Agenda
- What sources of data you will use for your research (please identify any data collection that will require utilization of National Alliance resources; see Research Agenda for more information on these resources)
- The population or community addressed by your research
- How your project or program will impact the industry



Evaluation Criteria

The selection committee will consider all proposals that contribute to The Academy's Research Agenda. The three-page proposals will be evaluated according to the following criteria:

- Contribution to relevant industry, practitioner problems, and to professional literature
- Technical merit
- Professional qualifications
- Likelihood of timely completion of the project
- Consistency with The Academy's Research Agenda

Special consideration will be given to those who use data resources from The National Alliance for Insurance Education & Research.

Publication and Practitioner White Paper

The Academy expects the recipient to submit his or her paper to a reputable journal, to prepare a synopsis of the research for consideration as an article in The National Alliance's periodical publication, *Resources*, and to provide a short (1,000 to 2,000 word) practitioner white paper.

General Instructions

For the Research Grants, the amount is \$5,000. For the Student Grants, the amount is \$2,500. At the present time, The Academy does not plan to provide any grants above these specified amounts. Academy grants may be used in conjunction with other grant sources. Although The Academy would hope that the research be completed within a year, it is understood that research activities may require additional time.

Grant awards are essentially performance-based contracts. Payments under the grants will be made on completion of the practitioner's white paper.

Practitioner white papers and any other documents provided to The National Alliance specifically for publication become the property of The National Alliance Research Academy. Submission of any material waives all rights to make any claim because of any use thereof by The National Alliance for Insurance Education & Research, its agents, and employees.

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Research Agenda

Purpose

To provide focus and prioritization for The National Alliance Research Academy's research activities.

This Research Agenda was developed by The National Alliance Research Academy to communicate the research goals and priorities of The Academy. The Academy is a non-profit corporation, funded entirely through publication sales and affiliation dues. The Academy promotes and conducts practical research on all aspects of the insurance industry. As an extension of its robust research program, The Academy publishes monographs and studies for those who want to participate and share in the growth of the insurance industry. The Academy also serves as the research and development department of The National Alliance. Additionally, The Academy provides support to higher education through the University Associate Certified Risk Managers (UACRM) Program and assists educational institutions in their efforts to attract new people into the risk management and insurance industries.

Priorities

The Academy has focused its research on practical, descriptive studies of issues relevant to independent insurance agencies, risk managers, and carriers. The great preponderance of independent insurance agents in The Academy's dues-paying members has resulted in an emphasis on independent agencies. However, The Academy is interested in promoting research in all areas of the insurance and risk management industry.

The Board of The Academy has reviewed this Research Agenda and established the following priorities (listed in rank order).

1. Careers in the risk management and insurance, with an emphasis on attracting people into the industry.
2. Understanding the independent insurance agency with an emphasis on agency strategy, sales processes, and sales management.
3. Understanding risk management and risk management consulting.
4. Understanding the insurance industry.



How to use this agenda

This agenda has two potential uses. For established researchers, the agenda can be used to confirm whether or not existing research interests will be relevant to The Academy. The agenda is meant to be very broad; a quick glance at the Primary Topics should confirm this. Much of the research currently underway in risk management and insurance departments will hold some interest for us.

This Research Agenda is not limited to risk management and insurance departments in universities and colleges. The Academy is also interested in research by non-academic or independent researchers. This includes research that is applied to the risk management and insurance industry, but comes from other fields such as marketing, education, finance, operations management, etc.

For Graduate Students

For graduate students, the agenda provides a different opportunity altogether. It allows a new researcher to explore in detail the kind of research activities that are of interest to practitioners in the risk management and insurance industry. For this reason, The Academy asks that **seasoned researchers in universities and colleges share this agenda with their students** who are engaged in the important process of identifying their research interests.

Research Resources

The Academy has access to two types of research resources: 1) data from past research studies; and 2) an extensive database of current practitioners in the risk management and insurance field. The first of these is presently limited. The Academy is careful to manage data so that the researcher who collected the data has every opportunity to develop the data before it is made available to other researchers.

The Academy database of current practitioners provides a real advantage to researchers. This database contains over 140,000 individuals ranging among independent insurance agents, agency support personnel, agency sales managers, agency owners, carrier employees, risk managers, etc. Researchers wishing to access this database should follow the application procedures outlined for this Grant Program.

Please note: access to this database can only be made through The Academy. Email addresses and other contact information will not be provided directly to researchers. The Academy will send out and collect all data. No personal information is ever available for sale or hire from The National Alliance.



Research Agenda

Primary Topics

- I. Careers in Risk Management and Insurance**
 - A. Attracting People into the Industry
 - B. Job Profiles
 - C. Job Proficiency
 - D. Professional Development
- II. Independent Insurance Agencies**
 - A. General Nature of the Independent Insurance Agency
 - B. Agency Strategy
 - C. Coverages
 - D. Financial Factors
 - E. Sales Process
 - F. Agency Customers
 - G. Agency Business Processes
 - H. Agency Professional Development Practices
- III. Insurance Carriers**
 - A. Insurance Carrier Products
 - B. Relationship Between Insurance Carriers and Independent Insurance Agencies
 - C. Insurance Carrier Professional Development Practices
- IV. Risk Management**
 - A. Risk Manager Profile
 - B. Impact of Risk Management
 - C. Risk Management Process
 - D. Enterprise Risk Management
- V. Risk Management Consulting**
 - A. Risk Management Services
 - B. Third Party Administrators (TPA)
 - C. Risk Management Outsourcing Trends
- VI. Insurance Industry**
 - A. Role of Associations
 - B. Market Trends
 - C. Legislation and Regulation



I. Careers in Risk Management and Insurance

A. Attracting People into the Industry

1. Understand the factors that may lead an individual to consider a career in risk management and insurance.
 - a. What factors lead an individual to consider a career in risk management and insurance?
 - b. What programs have attempted to increase the interest in these careers? What success have they had and what lessons learned can be garnered from these efforts?
2. Understand the role of insurance education at college and high school level in promoting interest in risk management and insurance careers.
 - a. How effective are high school programs in attracting individuals to consider a career in risk management and insurance?
 - b. What kind of programs would be most effective as part of a high school program, and how could such a program be effectively disseminated to high schools across the U.S.?
 - c. How effective are university and college programs in attracting individuals to consider a career in risk management and insurance?
 - d. How effective are college, university and high school programs in preparing students for a career in risk management and insurance?

B. Job Profiles

1. Understand the various job roles within the risk management and insurance industry.
 - a. How are these roles compensated?
 - b. What are the job duties associated with specific job roles?
 - c. How do different jobs in this industry relate to each other?
 - d. Are new job roles emerging?
 - e. How is success measured in different jobs?
 - f. How are job goals set?
 - g. What career paths are associated with each job role?
 - h. What competencies (skills, knowledge and abilities) are needed to successfully perform in each job role?
2. Understand job trends in the risk management and insurance industry.
 - a. What jobs are increasing in demand? What jobs are decreasing?
 - b. How are technology and automation affecting these jobs?
 - c. What are the industry projections for key job roles for the next 5 years? 10 years?
3. Determine the factors that lead to effective performance in key industry roles such as producer (agent or broker), risk manager, underwriter, etc.
 - a. What are the key performance indicators for a specific job?
 - b. How should key performance indicators be measured?



4. Understand how retirement issues are being addressed in independent insurance agencies.
 - a. What processes have been adopted for managing retirement issues in the independent insurance agencies, and how effective have they been?
- C. Job Proficiency
1. Understand the job performance effectiveness of insurance agency producers.
 - a. How long does it take a producer to develop a “successful” book of business? How is the success of a book of business measured?
 2. Determine the factors that are positive hiring indicators for later success in key industry roles.
 - a. What criteria are currently being used to select job holders or should be considered for use? How effective are these criteria in selecting for successful job performance?
 3. Understand the efficacy of the various sources of job holders for specific jobs in the risk management and insurance industry.
 - a. How effective are internships at bringing people into the insurance industry and risk management industry? How successful are people who followed an internship career path? What are the best practices for managing a successful internship program?
 - b. Of successful job incumbents in various roles within the insurance and risk management industry, what percentage studied insurance or risk management at the college level?
 - c. What academic fields other than insurance and risk management have produced successful job holders in the insurance and risk management industry? What occupational fields produce successful job holders in the insurance and risk management industry?
 4. Understand how job success is measured in the risk management and insurance industry.
 - a. How is job success measured in the risk management and insurance industry? What are the criteria for success in specific jobs in the risk management and insurance industry?
 - b. How have success criteria and measurement impacted the insurance and risk management industry?



D. Professional Development

1. Understand the professional development of job holders in the risk management and insurance industry.
 - a. What training and professional development practices are being used in the risk management and insurance industry? How effective are these practices?
 - b. What professional development needs exist within the risk management and insurance industry and how might they be more effectively addressed?
 - c. What impact have professional designations had on the risk management and insurance industry?
2. Understand the impact of industry orientation processes on early performance in key roles.
 - a. What are the current job orientation practices in the risk management and insurance industry? How effective are these practices?
 - b. How important are industry practices and insurance coverage topics in an effective job orientation for quick performance ramp-up or for long-term job performance?
3. Understand the training and educational delivery and methodology preferences of various populations within the risk management and insurance industry.
 - a. What has been the adoption rate for online and teleconference (asynchronous and synchronous) training practices in the risk management and insurance industry?
 - b. How have different populations within the risk management and insurance industry responded to alternative delivery educational technologies?
 - c. What non-training (e.g. mentoring, on-the-job, self-directed, etc.) professional development practices have been adopted by the risk management and insurance industry? How effective have these practices proven and to what degree have they become institutionalized?



II. Independent Insurance Agencies

A. General Nature of the Independent Insurance Agency

1. Understand the changing role of the independent insurance agency.
 - a. What are the current trends in independent insurance agencies relative to:
 - 1) Structure?
 - 2) Size?
 - 3) Product offerings?
 - 4) Commercial and personal lines offerings?
 - 5) Measurements of success?
 - 6) Industry-niche specialization?
 - b. How has the role of the independent insurance agency changed over the last 5-10 years? How might it change over the next 5-10 years?
 - c. What role is client consulting playing in the evolution of the independent insurance agency?
 - d. How are customer service centers affecting the future of the independent insurance agency?
 - e. How is the relationship between the independent insurance agency and the insurance carrier changing? How does this relationship affect the future of the independent insurance agency?
2. Understand the trends in product offerings for independent insurance agencies.
 - a. What are the trends in product line mix (Property & Casualty, Life & Health, Benefits, Financial Planning, etc.) for independent agencies?
 - b. What has been the impact of risk management on independent insurance agencies?

B. Agency Strategy

1. Understand the strategic goals of independent insurance agencies.
 - a. What strategic goals are being adopted by independent insurance agencies? How are these goals being operationalized? How formal are the strategic goal-setting processes?
 - b. Beyond growth of general finance indicators (revenue or commission), what kind of strategic goals are being adopted by independent insurance agents?
 - c. What are the trends in acquisition and mergers for independent insurance agencies? What has been the impact of recent mergers? How and to what extent do merged agencies behave and perform differently from their unmerged peers?
 - d. What has been the impact of the recent trend of the purchase of independent insurance agencies by banks and other financial institutions?
 - e. How has the growth of more mid-size and large agencies affected the regional or local insurance practices of smaller agencies? How has it affected the role of insurance carriers?



2. Understand the impact of acquisitions and mergers on independent insurance agencies.
 - a. What has been the impact of acquisitions and mergers on independent insurance agencies that have gone through the acquisition and merger process? How have the various independent insurance agency acquisition and mergers affected the insurance industry including impact on insurance carriers?
 - b. How are agencies measuring the success of acquisitions and mergers? How successful have these acquisitions and mergers been?
 - c. What is the future of acquisitions and mergers in the independent insurance agency industry?
 3. Understand the impact of bank-owned insurance agencies.
 - a. How are banks (and other financial institutions) managing their insurance agency assets? What forms of governance have been adopted for bank-owned insurance agencies?
 - b. How are banks measuring successful performance in their wholly owned insurance agencies?
 - c. How are banks integrating their traditional financial services with insurance services?
 - d. How effective have insurance acquisitions been for their bank or financial institution owners?
 4. Understand the impact of increased size of agencies on the independent insurance agency industry.
 - a. What are the trends in agency size? What distinguishes small, medium and large agencies?
 - b. What strategies are larger agencies using to manage and structure their agencies? How successful are these different strategies?
 - c. How do measures of success change as an agency gets larger? How do insurance practices change as an agency gets larger?
- C. Coverages
1. Understand how changes in insurance coverages impact independent insurance agencies.
 - a. What impact do changes in insurance coverages have on independent insurance agencies?
 - b. How do changes in ISO forms impact independent insurance agencies? Do changes in the ISO forms have more or less impact on insurance agencies than comparable changes in individual carrier forms and coverages?
 - c. How do independent insurance agencies monitor changes in coverage? How quickly are agencies able to adapt to changes in coverage?



D. Financial Factors

1. Understand the financial factors that impact the performance of individual independent insurance agencies.
 - a. What financial indicators are most relevant for independent insurance agencies? What trends have occurred in the financial results that independent insurance agencies have experienced over the preceding 10-15 years? What are the financial projections for independent insurance agencies for the upcoming 1-15 years?
 - b. What financial goals are independent insurance agencies using? How are these financial goals being set? How realistic is the financial goal-setting process in independent insurance agencies?
 - c. What are the current trends in independent insurance agency accounting and financial practices? How have these practices been affected by changes in technology and automation?
 - d. What are the trends in agency profitability? How is profitability measured? Does profitability differ for different lines of business (commercial lines, personal lines, life and health, etc.)?

E. Sales Process

1. Understand trends in sales processes and technologies within independent insurance agencies.
 - a. What are the trends in insurance sales processes? What sales strategies are most successful for selling insurance products and services? What are the best practices in insurance sales?
 - b. How do independent insurance agencies identify leads? What returns are agencies seeing as a percentage of leads?
 - c. How are independent insurance agencies measuring closing ratios? What goals and expectations are being set around closing ratios?
 - d. How are independent insurance agencies using new sales technologies? How have these technologies impacted sales results?
 - e. How are agencies qualifying prospective clients?
 - f. What impact do hard and soft markets have on insurance sales processes?
 - g. How are sales processes measured?
2. Understand the development and evolution of the insurance salesperson (producer).
 - a. How do members of the insurance sales force (producers) learn new sales skills?
 - b. How is sales skills training changing as a result of changes in technology and automation?
 - c. How is the changing role of the customer service representative affecting insurance agency sales processes?



3. Understand the function of sales support activities in independent agencies.
 - a. What sales support activities do independent insurance agencies provide? How are these activities staffed?
 - b. How effectively is the sales support staff integrated into the agency sales process?
 - c. How is the sales support activity measured?
 4. Understand the sales management processes employed by independent insurance agencies.
 - a. What are the trends in insurance sales management? What major problems and opportunities are sales managers facing?
 - b. What are the best practices in insurance sales management?
- F. Agency Customers
1. Understand the clientele for independent insurance agencies and explore trends in the agency customer base.
 - a. What are the trends in independent insurance agency clientele? How is the client base for independent insurance agencies changing?
 - b. What new client constituencies are independent insurance agencies servicing? What traditional client constituencies are no longer purchasing their services (or are less inclined to purchase services) from independent insurance agencies?
 2. Understand the expectations and needs of independent insurance agency customers.
 - a. How are the expectations of independent insurance agency customers changing?
 - b. What new or increased services are customers seeking from independent insurance agencies?
 3. Understand client retention practices in independent insurance agencies.
 - a. What factors affect retention rates in independent insurance agencies?
 - b. What processes have independent insurance agencies implemented to address retention? How effective have these processes been? What are the best practices in client retention for independent insurance agencies?
 4. Understand the changing role of the customer services representative.
 - a. How is the customer service representative role changing? What new tasks and responsibilities are now part of the traditional “back office” of the independent insurance agency?



G. Agency Business Processes

1. Understand the business processes used by independent insurance agencies.
 - a. How are independent insurance agencies handling workflow, office automation and other internal business processes?
 - b. What are the trends in insurance agency business processes?
 - c. How are business processes being measured?
2. Understand the impact of new operating systems on the performance of independent insurance agencies.
 - a. How are new operating systems selected and implemented by independent insurance agencies? What criteria are agencies using for selection?
 - b. How are agencies measuring the effectiveness of new operating systems?
 - c. What features of agency operating systems are being utilized by independent insurance agencies? What results are agencies having through deploying specific system features?
 - d. What best practices are agencies identifying in the selection, implementation and utilization of agency operating systems?
3. Determine the major consulting products provided to independent insurance agencies and understand selection and success qualifiers for different types of consulting practices.
 - a. What consulting activities are independent insurance agencies purchasing to help improve or implement more effective internal business processes?
 - b. How are agencies measuring the effectiveness of consulting activities?

H. Agency Professional Development Practices

1. Understand how the current trends in independent insurance agencies are affecting educational and developmental needs of the agencies.
 - a. What formal education and professional development policies and procedures are independent insurance agencies implementing? Where are agencies finding the resources (funding, training content, off-the-shelf programs, faculty, etc.) to implement education and professional development policies?
 - b. As independent insurance agencies grow larger, what kinds of training and development organizations and practices are they adopting?
 - c. What kinds of orientation programs have independent insurance agencies adopted? How effective have these program been and to what degree have they become institutionalized?



III. Insurance Carriers

A. Insurance Carrier Products

1. Understand changes and trends in insurance coverage.
 - a. How are coverages changing for specific carriers? What coverages are being added or withdrawn? How are these changes reflected in carrier-specific forms?
 - b. How have ISO forms changed and what are the implications for insurance carriers?
 - c. What are the trends in specific insurance coverages? What do current trends in coverage reveal about insurance carriers' appetites for risk?
 - d. How are coverages changing for specific industries?
 - e. What are the trends in specific types of insurance, such as general liability, personal liability, homeowner, automotive, business owner, umbrella policies, workers compensation, etc.?
2. Understand the trends in new insurance product development.
 - a. What processes are insurance carriers using for development of new products? What factors impact new product development for insurance carriers?
 - b. How responsive are distribution channels to the introduction of new insurance products? How do insurance carriers influence distribution channels to adopt new insurance products?
 - c. How are current social or political trends impacting new product development and changes in insurance coverage? For example, what has been or will be the impact of aging of the workforce on insurance coverage and new product development?
3. Understand the factors that result in changes in insurance products and services.
 - a. What factors impact the trends in insurance products and services?
 - b. What are the trends for specific product types (property and casualty, life and health, etc.)? How do different product types respond to the market ups and downs of other insurance products (i.e., how does property and casualty impact life and health and vice versa)?
4. Understand the impact of underwriters on the insurance process.
 - a. How do insurance underwriters formulate their criteria for underwriting an exposure? How effective are these criteria?
 - b. How well are these criteria understood by independent insurance agencies? By risk managers and other insurance consumers?
 - c. What is the impact of underwriting practices on the insurance industry?



5. Understand the impact of actuaries on the insurance process.
 - a. What processes are actuaries using for formulating their recommendations? How effective are these processes?
 - b. How well is the actuarial process understood by independent insurance agencies? By risk managers and other insurance consumers?
 - c. What is the impact of actuarial practices on the insurance industry?
- B. Markets and Distribution Channels
 1. Understand the distribution channels that bring insurance products to market.
 - a. What are the current trends in the distribution channels that bring insurance products to market?
 - b. How are distribution channels impacted by hard and soft market conditions?
 - c. What impact will bank-owned insurance agencies have on insurance distribution channels?
 2. Understand the role of the Internet in bringing insurance products to market.
 - a. What role is the Internet playing insurance distribution? What new processes and practices are being adopted as a result of Internet technology?
 - b. How is the Internet affecting pricing of insurance product and the cost of bring insurance products to market?
 3. Understand how insurance carriers achieve market penetration.
 - a. What mechanisms and strategies are used by insurance carriers to achieve market penetration?
 - b. What role does the independent insurance agency play in insurance carrier market penetration strategies?
- C. Relationship Between Insurance Carriers and Independent Insurance Agencies
 1. Understand the nature of the relationship between insurance carriers and independent insurance agencies.
 - a. What are the common practices in relationship management utilized by either insurance carriers or independent insurance agencies to manage their common relationship? How effective are these practices? What new practices are being adopted and why?
 - b. What has been the impact of approaching this relationship as “teamwork” or “partnership”?
 2. Understand the factors that independent insurance agencies use for selecting insurance carriers.
 - a. How do independent insurance agencies determine the criteria for selecting insurance carriers?
 - b. What are the major factors that affect this relationship? How do market conditions impact the selection process and long-term relationships between carriers and agencies?



D. Insurance Carrier Professional Development Practices

1. Understand the training and education processes used by insurance carriers and the educational and training needs of insurance carriers.
 - a. What formal education and professional development policies and procedures are insurance carriers implementing? Where are carriers finding the resources (funding, training content, off-the-shelf programs, faculty, etc.) to implement education and professional development policies?
 - b. What kind of training and development organizations have insurance carriers implemented?
 - c. What kind of orientation programs have insurance carriers using? How effective have these programs been and to what degree have they become institutionalized?



IV. Risk Management

A. Risk Manager Profile

1. Understand the trends in risk management responsibilities and job duties.
 - a. What are the trends in risk management job scope, organizational position, organizational influence and relationship to other roles in the organization?
 - b. How are risk managers being compensated? What are the regional and industry differences in compensation? What are the differences in scope of work and position in the organization hierarchy?
 - c. What are the trends in combining the duties of risk management that have traditionally been divided among HR, Finance, Counsel, etc.?
 - d. What are the common organizational templates for risk management operations? How are they being applied? How successful are they?
 - e. What occupational fields and academic disciplines are risk managers coming out of?
2. Understand the evaluation processes and success criteria applied to risk managers in private or public sectors.
 - a. How is the risk manager evaluated?
 - b. How does risk manager evaluation differ between private and public sector?

B. Impact of Risk Management

1. Understand the impact of risk management on the organization's customers and on the organization's financial performance.
 - a. How are risk management programs impacting the final customer base? The organization's brand? How aware are customers of an organization's risk management activities? How is this impacted by current social and political issues (e.g., terrorism, privacy issues, etc.)?
 - b. What kind of impact is risk management having on organizational financial success? How are risk managers measuring the financial impact of their activities? How are perceptions of the risk management contribution to the organization's finances changing?
2. Understand the internal funding process for risk management operations.
 - a. How are risk management activities being funded? What are best practices in developing funding models?

C. Risk Management Process

1. Understand the trends in the risk management process.
 - a. What new approaches are being used to manage and effectively address each of the steps in the risk management process?
 - b. Which steps in the risk management process are risk managers finding most difficulty in implementing? What solutions have they found to their problems?



- c. What metrics are risk managers implementing for each step of the risk management process? How effective are these metrics? What trends are occurring seeing in these metrics?
 - d. What trends are occurring in loss ratios, cost of risk, cost of risk per employee, cost of risk per dollar of revenue, age of claims, retention policies, risk management budgets, risk management staffing levels, etc.?
 - e. What trends are occurring in different exposure categories? What exposure categories are experts predicting will be of greater concern in the next 5-10 years?
2. Understand industry-specific trends in risk management or enterprise risk management.
 - a. What are the risk management trends industry-by-industry?
 - b. How do risk management practices differ across industries? How do the major risk management metrics compare for different industries?
 3. Determine the factors that a risk manager can use to select an agent or broker.
 - a. What criteria do risk managers use for selecting agents and brokers?
 - b. What performance measures are put in place to evaluate the success of the agency or broker?
 - c. What new practices are risk managers using to manage their relationships with agents and brokers?
- D. Enterprise Risk Management
1. Understand operational definitions of Enterprise Risk Management(ERM).
 - a. How is Enterprise Risk Management being operationalized in organizations?
 - b. What percentage of risk management operations have adopted some form of Enterprise Risk Management?
 - c. How are organizations measuring the success of Enterprise Risk Management?
 - d. What goals are organizations adopting for their Enterprise Risk Management programs? How effective are these goals? How successful are organizations in achieving these goals?
 2. Understand trends in Enterprise Risk Management (ERM).
 - a. What trends are occurring in Enterprise Risk Management?
 - b. How are risk managers dealing with less tangible risks? What approaches have risk managers used to clarify the nature and potential impact of less tangible risks?
 - c. How is the responsibility for risk management being distributed to the larger organizational population? What has been the impact of enlarging the responsibility for risk management?
 - d. How are senior managers and executives handling their role in Enterprise Risk Management?
 - e. What has been the impact of Enterprise Risk Management?



V. Risk Management Consulting

A. Risk Management Services

1. Understand risk management services provided by insurance carriers or independent insurance agencies.
 - a. How are insurance carriers and independent insurance agencies managing risk management services?
 - b. How are insurance carriers and independent insurance agencies handling the ethical issues of providing risk management services alongside insurance products?
 - c. How are insurance carriers and independent insurance agencies structuring risk management fees?
 - d. How are customer expectations for risk management services from insurance carriers and independent insurance agencies evolving?
2. Understand the role of third party risk management consultants.
 - a. What qualifications characterize third party risk management consultants? What background or experiences characterizes the third party risk management consultant?
 - b. What selection criteria are risk managers using to purchase the services of risk management consultants? How effective are these criteria?
 - c. What is the current market for third party risk management consulting? How does this change by region? What are the trends?
 - d. How are risk management consultants being evaluated?
3. Determine the factors that a risk manager can use to select a risk management consultant.
 - a. What criteria do risk managers use for selecting risk management consultants?

B. Third Party Administrators (TPA)

1. Understand the role of Third Party Administrators (TPA).
 - a. How are Third Party Administrators being utilized? How are the services of TPAs changing?
 - b. How are risk managers measuring the effectiveness of TPAs?
2. Determine the factors used to select a Third Party Administrator (TPA).
 - a. What criteria are used for selecting TPAs?

C. Risk Management Outsourcing Trends

1. Understand trends in outsourcing risk management.
 - a. What is the current trend in outsourcing of risk management activities?
 - b. Who is meeting the outsourcing need (insurance carriers, independent insurance agencies, third parties, consultants, other)?
 - c. What criteria are organizations using for making outsourcing decisions?
 - d. How effective has outsourcing been? How does outsourcing affect the emphasis on Enterprise Risk Management (ERM)?



VI. Insurance Industry

A. Role of Associations

1. Understand the role of industry associations in the insurance industry.
 - a. What is the role of the insurance association within the insurance industry? How is this role changing?
 - b. How is success measured for insurance associations? How effective have insurance associations been in addressing the needs of the insurance industry?
 - c. How do insurance associations impact insurance carriers, independent insurance agencies, insurance regulators, etc.?
 - d. What new kinds of insurance associations are emerging and how are they impacting the industry?

B. Market Trends

1. Understand the factors that contribute to soft and hard insurance markets.
 - a. What factors contribute to soft and hard insurance markets?
 - b. How do independent insurance agencies respond to changes in the market? What strategies have proven to be most effective for meeting the challenges of a soft or hard market?
 - c. Does the movement between soft and hard markets follow any kind of recognizable patterns? Are these patterns predictable?
 - d. What indicators might point to the end of a soft or hard market?
2. Understand changes and trends in the insurance marketplace.
 - a. How is the structure of the insurance market place changing? What are the current trends in the insurance marketplace?
 - b. How are the roles of insurance carriers and insurance agents changing? What are the implications of these changes for independent insurance agents?
 - c. What changes are occurring in the relationship of insurance to financial services? How are these changes affecting the insurance industry?
3. Understand the impact of reinsurance on the insurance industry.
 - a. How does reinsurance impact the insurance industry? What have been the trends in the impact that reinsurance has had on the insurance industry?

C. Legislation and Regulation

1. Understand the impact of legislation, regulation, court rulings, and/or licensing on the insurance industry.
 - a. What have been the trends in legislation, regulation, licensing, and judicial activity relative to the insurance industry? How have these trends affected the industry?
 - b. What are the trends in admitted/non-admitted, reinsurance, surplus lines, etc.?
 - c. How has state regulation of insurance licenses impacted the industry?