

Release: IMMEDIATE

## **INSURANCE RESEARCHERS CONSIDER RETENTION IMPACTS, STRATEGIES**

**Charleston, SC, November 3** — For every 1% increase in retention, profitability will increase 7% to 17% over two to three years. The economics of retention are particularly powerful for insurance carriers and agencies because the insurance industry has among the highest customer acquisition costs of any industry. Lynn Thomas, founder and president of 21<sup>st</sup> Century Management Consulting, recently offered these observations and many other insights to approximately 150 of the insurance industry's leading business research professionals at the 36<sup>th</sup> Annual Conference of the Society of Insurance Research (S.I.R.), held this year at the historic Francis Marion hotel in this city.

Ms. Thomas' urged a three-pronged approach to customer retention, outlining specific techniques designed to (1) attract, (2) retain, and (3) reclaim clients. In each case, according to the speaker, the organization must first identify those individual customers most valuable to attract, retain, or reclaim, and she outlined specific types of data that must be collected and managed to make that analysis possible.

The workshop, "Improving Customer Retention", drew accolades from participants. First-time attendee Cindy Sauer, from MetLife Auto & Home, commented after the session that "Lynn Thomas' ideas and perspectives really challenge some conventional wisdom regarding the do's and don'ts of conservation behavior". Long-time S.I.R. participant and the Society's incoming President Jeff Nagel, from Allstate Insurance Company, noted "Lynn, with her background as a lawyer, author and columnist, and one of the top 12 designated retention experts in the U.S., brings exceptional rigor and discipline to her work in this field."

The S.I.R. event also included a workshop on competitive intelligence "war game" methodology presented by Fuld & Co.; panels of insurance regulators and Wall Street analysts; and sessions exploring segmentation marketing to Baby Boomers; the ProtectingAmerica.org initiative and other catastrophe management topics; and emerging issues in the Property / Casualty and Life / Health lines of insurance.

About 21st Century Management:

Founded in 1989 and based in Waltham, MA, 21<sup>st</sup> Century Management Consulting specializes in improving Client and employee loyalty and retention as a strategy to increase an organization's long-term profitability and value. We have worked with over small and large agencies and companies for a total of 375 in our 17 years in the business. We do extensive market research for most of our Clients and have the largest database in the world on Clients' experiences with their insurance companies and agencies. We offer a variety of tailored services from extensive market research to pinpoint your top Clients' "Hot Buttons" to a keynote speaking engagement for a large insurance company's top agents. For more information about our proven services, some with a 300% ROI guaranteed within six months, call Lynn M. Thomas at 781-899-4210.

About the S. I. R.:

The Society of Insurance Research is a not-for-profit organization founded in 1970 to provide a forum for the free exchange of ideas in all areas of insurance research. For information about membership; future conferences; and exhibiting or speaking opportunities; contact Ed Budd at [sir.mail@comcast.net](mailto:sir.mail@comcast.net) or call 317-398-3684.