



From Price to Purpose

Maintain growth by finding your niche

BY KRISTIN SCHOLL

MANY BUSINESSES AND HOUSEHOLDS are struggling financially due to the pandemic and as an insurance agency, we also had to change the way we've conducted business. One of the biggest mindsets to get out of in today's industry is selling on price. A valuable method that New Castle Insurance (NCI) has relied on for our growth over this past year is focusing more on our "niche" market.

NCI writes all types of insurance – personal and commercial, but in a crowded market, diversity and expertise are key to our success. At NCI we created a large network of referral partners through our niche of insuring not-for-profit organizations. NCI currently insures some of Delaware's largest nonprofits and we have driven retention and built long-lasting relationships by becoming their resource for risk management. We provide our clients with front-line service that is catered to their specific operations as well as their budgetary requirements.

Amidst the COVID-19 pandemic, the nonprofit sector remains at the heart of our communities. They are navigating a complicated world and a public that demands the highest standards of care. As a whole, nonprofit revenues are down, which has brought premiums down but to adequately cover our clients during this health crisis, we had to address the new exposures they are facing. These organizations are experiencing more cyber-attacks due to working remotely, more employment practices liability claims due to layoffs, and more mismanagement of funds due to financial hardships. For NCI, we quickly realized that the price of insurance is not

what mattered to these organizations, but rather the fact that we were knowledgeable on their accounts and made sure to "have their backs" during trying times.

Supporting our clients comes easy to New Castle Insurance. Not only do we employ people who are involved with and passionate about nonprofits, we have partnered with carriers who specifically cater to these groups. One of our carriers, VFIS (Volunteer Firemen's Insurance Services, Inc.) specializes in insuring fire departments and other Emergency Service Organizations (ESOs). After working with VFIS for over 15 years, NCI became one of their 14 regional directors in the country in 2015 and we currently insure over 45 ESOs with them.

Our loyalty to this group of clients has paid off – whether it be from rounding-out current clients' accounts or from the variety of referrals we receive from them. By delivering tailored, relevant expertise to our niche of not-for-profit organizations, New Castle Insurance found that our most successful growth and retention has come from shifting our mindset from price to purpose. ■



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