MGA Consulting Ghana Limited

DRIVING SALES AND BUSINESS GROWTH IN INSURANCE BROKING

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MTC DRIVING SALES AND BUSINESS GROWTH IN INSURANCE BROKING

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THE INSURANCE BROKING SALES PROCESS AND GROWTH DRIVERS

1.1 Module Objectives

At the end of this module, participants will be able to:

a. Explain the Broker's Legal and Commercial Position in Ghana's Insurance Value Chain.
b. Interpret Current Market Realities and Identify where Growth Opportunities Sit.
c. Map the Seven Stages of the Insurance Broking Sales Process to their Own Practice.
d. Identify the Five Drivers of Sustainable Broking Revenue and Diagnose which Driver Limits their Growth.

1.2 Core Content

1.2.1 The Broker's Role and Legal Position

An insurance broker is a licensed intermediary who acts **on behalf of the client**, not the insurer. The broker assesses the client's risk, designs a suitable insurance programme, approaches insurers for terms, recommends the best placement, and supports the client through policy servicing and claims. The insurer pays the broker a commission, but the broker's professional duty runs to the client. IBAG has emphasised this point in its public education campaign, noting that many Ghanaians still assume brokers work for insurance companies and that broker services cost the insured nothing extra (Joy Business, 2025a).

Brokers in Ghana are licensed and supervised by the National Insurance Commission (NIC) under the Insurance Act, 2021 (Act 1061). The Act modernised the regulatory framework, introduced an innovative insurance licence for technology-led business models, and created an Insurance Education Fund and an Agricultural Insurance Fund (N. Dowuona & Company, 2021). It also widened the list of compulsory insurances. Before the 2021 Act, motor and fire cover were the main compulsory lines; the Act added public liability, professional indemnity and marine cargo (Oxford Business Group, 2024). Each compulsory line is a ready-made conversation for a broker who knows which clients are exposed and uninsured.

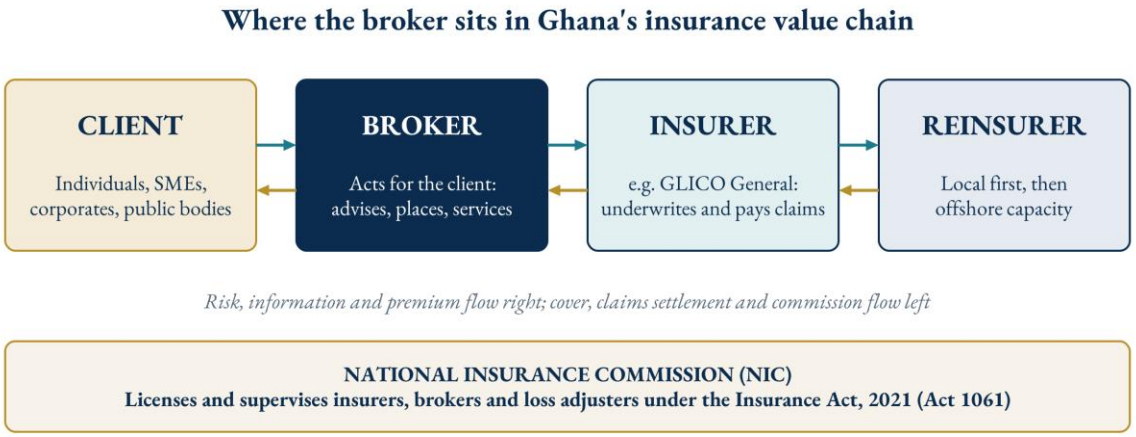


Figure 1: The broker's position in Ghana's insurance value chain

The broker's value lies in three things the client cannot easily do alone: **technical judgement** (understanding the risk and the policy wording), **market access** (knowing which insurers will offer the best terms for that risk) and **advocacy** (standing with the client when a claim is made). Brokers who sell only on price give up all three and become interchangeable.

1.2.2 Ghana's Market: Realities and Opportunities

Four realities shape the broker's sales environment in Ghana today.

a. **Low penetration, real growth.** With penetration around 1.0 percent and density rising (Oppong, 2025b), most businesses and households remain uninsured or underinsured. Growth comes from new clients, not only from taking clients from competitors.
b. **A concentrated, competitive market.** The top six non-life insurers hold 61.4 percent of non-life revenue (Mustapha, 2026), and the top ten brokers earn about 60 percent of broker commission (Boadu, 2026). Smaller brokers must compete through specialisation, service and speed rather than scale.
c. **Price and tax pressure.** The 15 percent VAT on non-life premiums from July 2025 (motor exempt) raised the cost of cover for property, travel and other lines (Oppong, 2025a). IBAG reported that the tax slowed policy uptake, partly because it arrived after many businesses had set their budgets (Joy Business, 2025b).
d. **A trust deficit.** Public mistrust of insurers, especially over claims, remains a barrier to sales (Joy Business, 2026). Brokers who demonstrate claims advocacy turn this barrier into their strongest differentiator.

Opportunities follow directly from these realities. Compulsory covers that are poorly enforced, such as fire insurance for commercial buildings, leave large numbers of property owners exposed. Inflation and cedi depreciation leave many existing clients underinsured, because sums insured have not kept pace with replacement costs. Agriculture, which contributes about 21 percent of GDP and employs about 35 percent of the workforce, remains thinly insured, and new products such as germination index insurance are being piloted with the Ghana Agricultural Insurance Pool (Asamoah, 2026).

Table 1: From market reality to broker opportunity

Market Reality	Broker Opportunity	Example First Conversation
Low penetration	New-to-insurance SMEs and households	"If your shop burned tonight, how would you restock?"
Compulsory covers poorly enforced	Commercial building fire, public liability, marine cargo, professional indemnity	"Are you aware the law requires this cover for your building?"
Inflation and cedi depreciation	Sum insured reviews and upselling on existing accounts	"When did we last revalue your machinery at today's cost?"
VAT on non-life premiums	Programme redesign: deductibles, scope, risk improvement	"Let us look at structure, not just price, to fit your budget."
Trust deficit	Claims advocacy as the core value proposition	"Let me show you how we handled our last three claims."

1.2.3 The Insurance Broking Sales Process

Broking sales differ from product selling because the broker must understand a risk and *market* it to insurers before a recommendation can be made. The MTC Broker Sales Process has seven stages. Each stage has a clear output, and skipping a stage is the most common cause of lost deals and disputed claims.

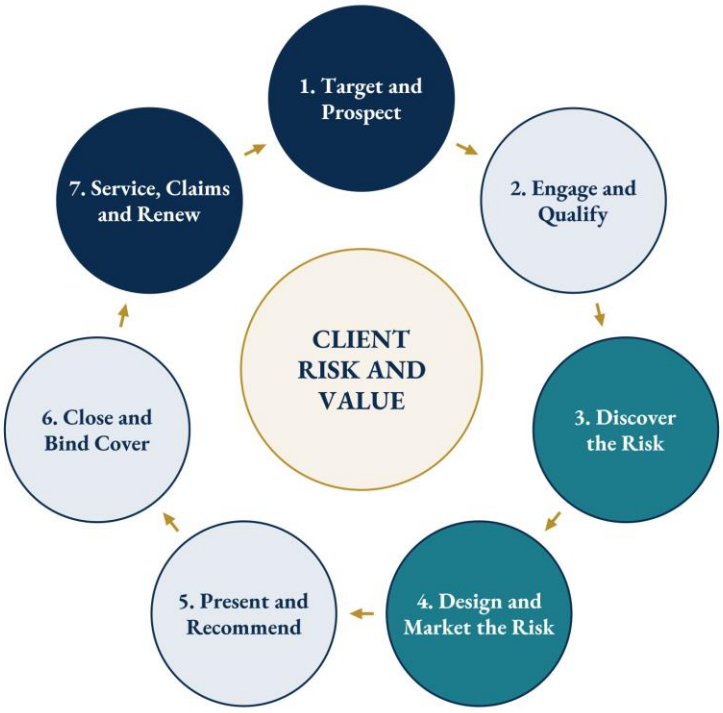


Figure 2: The MTC Broker Sales Process

Table 2: Stages of the broker sales process

Stage	Key Activities	Output that Proves the Stage is Complete
1. Target and Prospect	Define ideal clients, research segments, build lists, generate leads	Named prospect list with contact person and renewal month
2. Engage and Qualify	First contact, introduce value, confirm need, authority, budget and timing	Qualified prospect with agreed discovery meeting
3. Discover the Risk	Site visit, fact-find, loss history, current cover review	Completed risk profile and gap analysis
4. Design and Market the Risk	Structure the programme, prepare submission, approach insurers such as GLICO	Terms from at least one suitable insurer
5. Present and Recommend	Compare options, explain value, address concerns	Written recommendation accepted in principle
6. Close and Bind Cover	Proposal form, KYC, debit note, premium payment	Cover note or policy issued; premium received
7. Service, Claims and Renew	Policy delivery, mid-term changes, claims support, renewal review	Renewed account; referrals requested

1.2.4 Drivers of Sustainable Business Growth

A broker's commission revenue can be expressed as a simple equation: **Revenue = Number of clients x Policies per client x Average premium x Retention rate x Commission and margin.** The drivers multiply rather than add. A broker who wins many new clients but retains only 60 percent of them each year is filling a leaking bucket. A broker with excellent retention but one policy per client is leaving most of each account untouched.

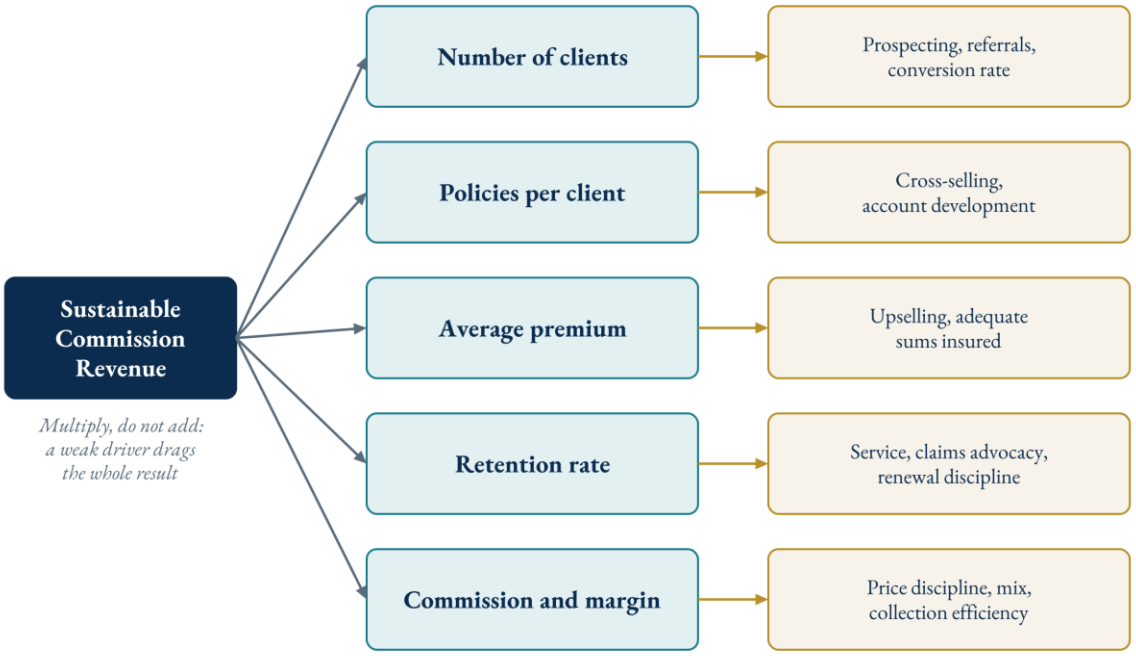


Figure 3: The broker growth driver tree

Sustainable growth also depends on the *quality* of the business. Insurers such as GLICO price and accept risks based on the information brokers submit. Brokers who submit complete, accurate risk information, remit premiums promptly and avoid undercutting build a reputation that earns faster quotes, better terms and stronger support. Undercutting, where brokers negotiate rates below technically sound levels, has long been identified as a threat to the solvency of the Ghanaian market (Zogbenu, 2015).

What GLICO looks for in a broker partner

a. Complete and accurate submissions: risk details, loss history and full disclosure.
b. A healthy mix of business across fire, motor, marine, engineering, bonds, accident, agricultural and specialty lines.
c. Prompt premium payment in line with the no premium, no cover principle.
d. Professional conduct in claims, with realistic client expectations set at the point of sale.
e. Shared commitment to growing the market, not only moving clients between insurers.

1.3 Case Scenarios

Case Scenario 1.1: Two Brokers, One Market

Illustrative composite: names and figures are invented for learning purposes

Kofi runs a five-person broking firm in Kumasi. Seventy percent of his commission comes from motor renewals for transport operators, and he spends most of his week chasing renewals and processing claims. After VAT was introduced on non-life premiums he noticed that motor was exempt and assumed his book was protected. His income has been flat for three years.

Ama runs a similar-sized firm in Accra. Two years ago she analysed her book, found that her SME clients held an average of 1.4 policies, and set a target to reach 2.5. She trained her team to complete a risk discovery for every client, started renewal reviews 90 days before expiry and began approaching commercial property owners about compulsory fire cover. Her commission has grown by about a third, and her retention has improved.

Discussion questions

1. Using the growth driver tree, which driver is limiting Kofi's growth? Which drivers has Ama improved?
2. What risks does Kofi's concentration in motor business create for his firm?
3. Identify three practical steps Kofi could take in the next 30 days.

Case Scenario 1.2: The Skipped Stage

Illustrative composite: names and figures are invented for learning purposes

A broker receives a call from a new client, a furniture manufacturer in Tema, asking for "the cheapest fire cover". Keen to win the business, the broker requests quotes the same day using the sum insured on the client's old policy, places cover with the lowest quote, and collects the premium. Eight months later a fire destroys part of the factory. The loss adjuster finds that the sum insured is less than half of the current replacement value and applies the average clause. The client receives far less than expected and blames the broker.

Discussion questions

1. Which stages of the broker sales process were skipped or rushed?
2. What should the broker have done at the Discover the Risk stage?
3. How could the broker have handled the client's request for "the cheapest cover" without losing the business?

1.4 Module Assessment

1. **In a broking transaction, the broker's primary professional duty is owed to:**
   a) The insurer that pays the commission
   b) The client whose risk is being placed
   c) The National Insurance Commission
   d) The reinsurer

2. **Which of the following was added as a compulsory insurance under the Insurance Act, 2021 (Act 1061)?**
   a) Travel insurance
   b) Marine cargo insurance
   c) Group life insurance
   d) Householders insurance

3. **In the MTC Broker Sales Process, what is the output of the Discover the Risk stage?**
   a) A signed proposal form
   b) A named prospect list
   c) A completed risk profile and gap analysis
   d) A renewed account

4. **A broker wins many new clients but loses 40 percent of the book each year. Which growth driver is most urgent?**
   a) Number of clients
   b) Average premium
   c) Retention rate
   d) Commission rate

5. **According to NIC data reported by Oxford Business Group (2024), brokers' share of non-life distribution was about:**
   a) 7.9 percent
   b) 22.1 percent
   c) 30.5 percent
   d) 42.7 percent

Practical Task: Diagnose Your Growth Drivers

Use your current book of business to identify which growth driver is limiting your results.

Steps

1. Count your active clients and the total number of policies they hold. Calculate policies per client.
2. Calculate your retention rate for the last 12 months: clients renewed divided by clients due for renewal.
3. Calculate your average premium per client.
4. Rate each of the five drivers from 1 (weak) to 5 (strong) and identify the weakest.
5. Write one action you will take in the next 30 days to strengthen the weakest driver.

Output: A one-page growth driver diagnosis with baseline figures, to be reused at Day 90.

1.5 Module Recap

Key Takeaways

a. The broker acts for the client; technical judgement, market access and advocacy are the broker's value.
b. Ghana's low penetration, compulsory covers, inflation and trust deficit create real opportunities for advice-led brokers.
c. The seven-stage broker sales process prevents lost deals and disputed claims; each stage has a defined output.
d. Revenue grows through five multiplying drivers: clients, policies per client, average premium, retention and margin.

Action points for the next seven days

a. Complete your growth driver diagnosis and share it with your team.
b. Map one live opportunity against the seven stages and identify the next output needed.

PROSPECTING, LEAD GENERATION AND MARKET RESEARCH

2.1 Module Objectives

At the end of this module, participants will be able to:

a. Define an Ideal Client Profile and Priority Segments for their Firm.
b. Identify Sources of New Business Opportunities in the Ghanaian Market.
c. Use Practical Market Research to Build Qualified Prospect Lists.
d. Qualify Prospects Using the Broker Qualification Grid and Plan a Weekly Prospecting Routine.

2.2 Core Content

2.2.1 Prospecting as a Discipline

Most brokers grow through referrals and renewals. Both matter, but neither is under the broker's control. Prospecting is the deliberate, scheduled activity of identifying and contacting businesses and individuals who need cover and are likely to buy. Brokers who prospect every week build a predictable pipeline; brokers who prospect only when business is slow experience feast and famine.

Effective prospecting starts with focus. A broker cannot be expert in every sector. The **Ideal Client Profile (ICP)** describes the clients the firm serves best and most profitably: their sector, size, location, risk profile, typical premium and decision-making structure. The ICP guides where to look, what to say and which insurers to approach.

Table 3: Building an ideal client profile

Dimension	Questions to Answer	Example for an SME-Focused Broker
Sector	Where do we have knowledge, contacts and insurer appetite?	Pharmacies, private schools, hotels, light manufacturing
Size	What premium size is economic for our service model?	Annual premium of GH¢20,000 to GH¢250,000
Location	Where can we visit, survey and service clients efficiently?	Greater Accra and Eastern regions
Risk profile	Which risks do we understand and can place well?	Fire, burglary, money, public liability, motor fleet
Decision maker	Who buys, and how do they decide?	Owner-manager, often advised by an accountant
Trigger events	What prompts a buying decision?	New premises, bank loan, contract award, loss event

2.2.2 Where New Business Sits in Ghana

New business opportunities cluster around three triggers: legal or contractual requirements, significant exposures, and life or business events. The opportunity map below shows segments where Ghanaian brokers consistently find new business.



Figure 4: Ghana broker opportunity map

a. **Commercial building owners.** Fire insurance for private commercial buildings has long been compulsory, and the NIC has periodically run inspection exercises with the Police and Ghana National Fire Service to enforce it (Joy Online, 2018). Many owners remain uninsured.
b. **Importers and traders.** Marine cargo became compulsory under Act 1061 (Oxford Business Group, 2024). Importers around Tema and Takoradi ports are a natural target.
c. **Contractors.** Public and private contracts often require bid, performance and advance payment bonds, contractors' all risks and liability covers. Contract awards are visible trigger events.
d. **Professional firms.** Accountants, engineers, architects, lawyers and health practitioners face professional indemnity requirements and client contract demands.
e. **Fleet and transport operators.** Motor remains a large class and an entry point to broader programmes covering goods in transit, premises and employees.
f. **Agribusiness and farmer groups.** Agricultural insurance is underdeveloped but supported by the Agricultural Insurance Fund under Act 1061 and by index products piloted through the Ghana Agricultural Insurance Pool (Asamoah, 2026). GLICO offers agricultural covers including crop, livestock, poultry, aquaculture, farm machinery and hybrid index insurance (GLICO General Insurance, n.d.).

g. **Schools, hospitals and faith bodies.** These institutions hold significant property and liability exposures and often lack structured insurance programmes.
h. **Oil, gas and mining supply chains.** Service companies in the Western Region and mining areas must meet contractual insurance requirements set by their principals.

2.2.3 Lead Generation Channels

Table 4: Lead generation channels for brokers

Channel	How to use it	Watch-outs
Client Referrals	Ask every satisfied client, especially after a well-handled claim, for two introductions	Ask specifically; general requests rarely produce names
Professional Introducers	Partner with accountants, lawyers, bankers, estate developers and engineers	Agree how introductions are handled; avoid fee-sharing that breaches rules
Trade and Professional Associations	Speak at meetings, sponsor education sessions, offer association schemes	Requires consistent presence over months
Public Procurement	Monitor tenders for insurance services from public entities	Tender requirements are strict; prepare documents in advance
Digital and Social Media	LinkedIn content, WhatsApp Business catalogues, a simple website with a quote request	Respond quickly; slow replies waste leads
Events and Seminars	Host short risk clinics on fire safety, cargo or claims for target sectors	Follow up within 48 hours or the lead goes cold
Insurer Partners	Ask GLICO about segments it wants to grow and joint marketing opportunities	Align with insurer appetite before investing effort

2.2.4 Practical Market Research

Market research for a broker does not require a large budget. It requires a habit of collecting information about segments and prospects before contact. Useful sources include NIC publications and industry performance reports, Ghana Statistical Service data, trade association member lists, business directories, the Office of the Registrar of Companies, tender notices, local news on new projects and expansions, and the prospect's own website and social media. Field observation also counts: a new warehouse under construction is a lead.

Research should answer four questions about each prospect before the first call: What does the business do and how large is it? What are its main exposures? Who decides on insurance? When is its renewal date? A broker who knows the renewal month can time the approach for 90 days before expiry, when the prospect is most open to review.

2.2.5 Qualifying Prospects

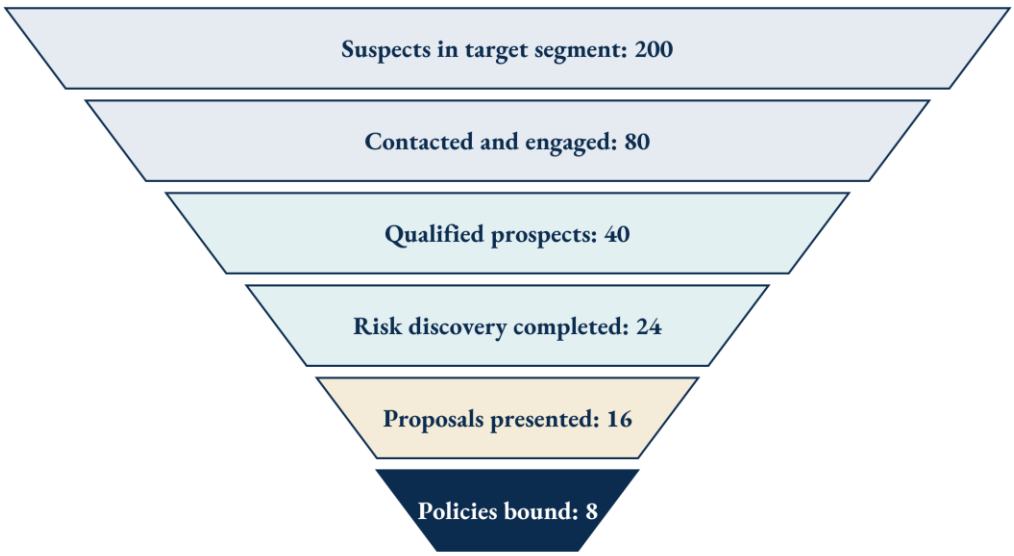
Not every prospect deserves equal effort. The **Broker Qualification Grid** scores each prospect on five criteria from 1 to 3. Prospects scoring 12 or more are priorities; those scoring 8 or less should be nurtured with low-cost contact until circumstances change.

Table 5: The Broker Qualification Grid

Criterion	Score 1	Score 2	Score 3
Risk Exposure	Minor or already well covered	Some gaps	Significant uninsured or underinsured exposures
Decision Access	No access to decision maker	Access to an influencer	Direct access to decision maker
Premium Capacity	Below economic threshold	Within range	Above range with growth potential
Timing	Renewal over 6 months away	Renewal in 3 to 6 months	Renewal within 90 days or trigger event now
Insurer Fit	Outside insurer appetite	Acceptable with conditions	Within GLICO's or another insurer's core appetite

2.2.6 The Prospecting Funnel and Weekly Rhythm

Prospecting is a numbers discipline. The funnel below illustrates how many contacts may be needed to produce bound policies. The ratios are illustrative; each broker must measure their own and work backwards from target.



Illustrative ratios only: each broker must track its own conversion rates and work backwards from target

Figure 5: Illustrative prospecting and conversion funnel

A practical weekly rhythm for an account executive is: two hours of research to add ten new names, ten first contacts, three discovery meetings, and one hour updating the pipeline. Block this time in the diary like any client appointment. Consistency beats intensity.

2.3 Case Scenarios

Case Scenario 2.1: The Tema Importers Opportunity

Illustrative composite: names and figures are invented for learning purposes

Efua is an account executive with an Accra broking firm. Following the introduction of compulsory marine cargo insurance under Act 1061, she notices that many small and medium importers around Tema still buy cover only when a bank or supplier insists. She has two hours a week for prospecting and a target of GH₵150,000 in new commission for the year.

Discussion questions

1. Draft an Ideal Client Profile for Efua's importer segment.
2. List four sources Efua could use to build a prospect list of 40 importers.
3. What trigger events should Efua watch for, and what would her opening message say?
4. Using illustrative funnel ratios, how many importers must she contact to bind eight new accounts?

Case Scenario 2.2: Following the Oil Money in Takoradi

Illustrative composite: names and figures are invented for learning purposes

A Takoradi broker learns that a major oil services company has awarded logistics, catering and maintenance contracts to a dozen local suppliers. Each contract requires the supplier to hold public liability, employer's liability, motor and goods-in-transit cover with specified minimum limits. Several suppliers are small firms that have never bought commercial insurance. A larger national broker is also approaching them.

Discussion questions

1. How should the broker qualify these suppliers using the Broker Qualification Grid?
2. What advantage can a local broker build over the national competitor?
3. Design a short risk clinic the broker could offer to the suppliers as a group.

2.4 Module Assessment

1. **The main purpose of an Ideal Client Profile is to:**
   a) List every possible client in the market
   b) Focus prospecting on the clients the firm serves best and most profitably
   c) Replace market research
   d) Set commission rates

2. **Which is the best time to approach a prospect who already holds cover elsewhere?**
   a) The week after renewal
   b) About 90 days before renewal
   c) On the renewal date
   d) Only after a claim

3. **On the Broker Qualification Grid, a prospect scoring 13 should be:**
   a) Dropped
   b) Nurtured with low-cost contact
   c) Treated as a priority
   d) Referred to the insurer directly

4. **Which of the following is a trigger event for a contractor?**
   a) A public holiday
   b) A contract award requiring bonds and liability cover
   c) A change in the exchange rate
   d) A new broker entering the market

5. **Which statement about referrals is most accurate?**
   a) Referrals should be requested only once a year
   b) General requests for referrals work best
   c) Specific requests, especially after a well-handled claim, produce the best referrals
   d) Referrals are unimportant for brokers

Practical Task: Build Your 30-Name Prospect List

Create a qualified prospect list for one priority segment.

Steps

1. Choose one segment from the opportunity map that fits your firm.
2. Write a one-paragraph Ideal Client Profile for that segment.
3. Research and list 30 named prospects with the decision maker, main exposures and likely renewal month.
4. Score each prospect on the Broker Qualification Grid and rank them.
5. Schedule first contact for the top ten within the next 14 days.

Output: A ranked 30-name prospect list with qualification scores and a contact schedule.

2.5 Module Recap

Key Takeaways

a. Prospecting is a weekly discipline, not an emergency response to slow months.
b. An Ideal Client Profile focuses effort on clients the firm serves best and most profitably.
c. Compulsory covers, contract requirements and trigger events point to where new business sits.
d. Qualify before you chase: score prospects on exposure, access, capacity, timing and insurer fit.

Action points for the next seven days

a. Block two prospecting hours in your diary every week for the next 12 weeks.
b. Contact your top five qualified prospects and secure at least two discovery meetings.

CLIENT NEEDS ANALYSIS AND CONSULTATIVE SELLING

3.1 Module Objectives

At the end of this module, participants will be able to:

a. Apply a Structured Risk Discovery Process to Understand a Client's Exposures.
b. Use SPIN Questioning to Uncover Needs and Help Clients See the Cost of Risk.
c. Communicate the Value of Insurance Using the Feature, Advantage, Benefit and Evidence Ladder.
d. Structure A Written Recommendation That Clients Understand and Act On.

3.2 Core Content

3.2.1 From Product Selling to Risk Advisory

Clients rarely want insurance for its own sake. They want their business to survive a fire, their goods to arrive or be paid for, their contracts to be honoured and their families to be protected. Consultative selling starts from the client's business and works towards the insurance solution. The broker becomes a risk adviser, and the premium becomes the price of a solution the client already values.

Research on complex sales supports this approach. Rackham (1988) found that successful salespeople in large, considered sales asked more questions about problems and their implications and spent less time describing product features. Dixon and Adamson (2011) found that the most effective sellers taught clients something new about their business. For brokers, that insight often comes from risk knowledge: the client did not know they were underinsured, that their lease made them liable for the building, or that a contract required cover they did not hold.

3.2.2 The Risk Discovery Process

Risk discovery follows the recognised risk management cycle of identifying, analysing, evaluating, treating and monitoring risk (International Organization for Standardization [ISO], 2018). Insurance is one treatment option, alongside avoiding, reducing or retaining risk. A broker who discusses all four options earns credibility, because the advice is clearly not only about selling a policy.

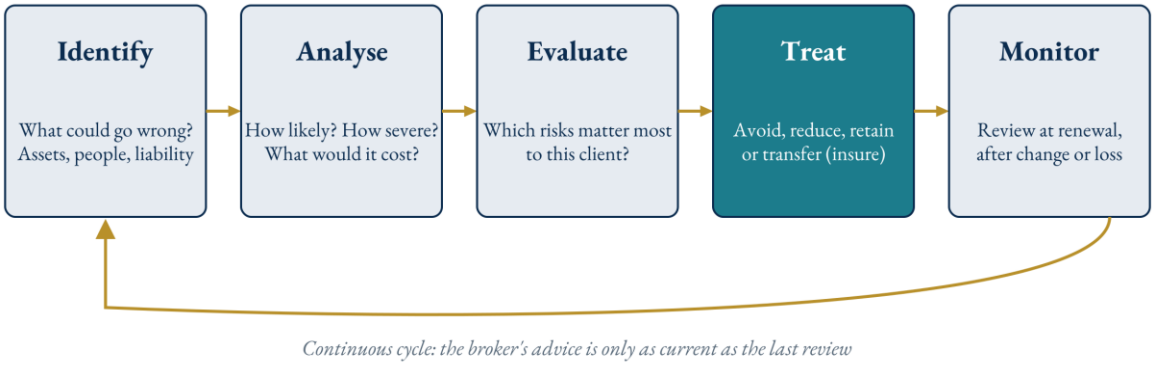


Figure 6: The risk management process applied to broking

Table 6: Risk discovery checklist

Area	What to Establish
Business Profile	Activities, locations, turnover, employees, key customers and suppliers, growth plans
Property	Buildings, machinery, stock, vehicles; ownership or lease terms; current replacement values
Income	Dependence on key premises or suppliers; time needed to recover after a loss
Liability	Public contact, products, professional advice, contractual liabilities, employer's obligations
People	Key persons, staff benefits, travel, health and safety practices
Legal and Contractual	Compulsory covers, lender requirements, client contract clauses, bonds
Loss History	Claims in the last five years, near misses, current risk controls
Current Cover	Policies, insurers, sums insured, deductibles, exclusions, renewal dates, satisfaction

3.2.3 SPIN Questioning for Insurance

SPIN questioning (Rackham, 1988) gives the discovery conversation a logical flow. Situation questions gather facts. Problem questions surface concerns and gaps. Implication questions help the client see the consequences of an unaddressed gap. Need-payoff questions invite the client to describe the value of solving it. When the client articulates the value, the recommendation is no longer the broker's opinion; it is the answer to the client's own concern.



Figure 7: SPIN questioning adapted for insurance broking

Table 7: SPIN question bank for brokers

Type	Example Questions
Situation	"Walk me through how your business makes money day to day." "Which assets would stop operations if they were lost?" "When were your sums insured last reviewed?"
Problem	"What concerns you most about your current cover?" "Have you had a claim that did not go the way you expected?" "Are any of your contracts asking for cover you do not have?"
Implication	"If the warehouse burned, how long before you could serve customers again?" "What would a claim settled at half the replacement cost mean for your loan repayments?" "How would losing that contract affect your staff?"
Need-payoff	"How valuable would it be to know you could rebuild at today's prices?" "What would it mean to bid for that contract with the bond already arranged?"

3.2.4 Communicating Insurance Value

Clients buy benefits, not features. Many presentations stop at the policy feature, leaving the client to work out why it matters. The value ladder moves from what the policy contains to what it does, what it means for this specific client, and why the client should believe it.

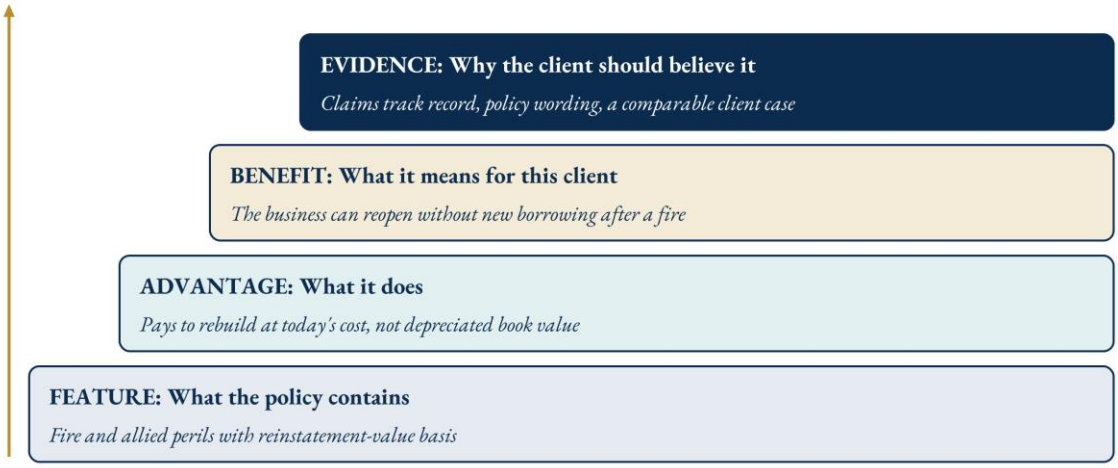


Figure 8: The insurance value ladder

Three principles make value communication effective in the Ghanaian market. First, **use the client's numbers**: replacement costs, monthly revenue, loan balances. Second, **use plain language**, explaining terms such as average clause, excess and exclusions with simple local examples. Third, **show evidence**: a claims record, a comparable client case, or the wording itself. Given the trust deficit in the market, evidence is often what converts interest into commitment.

> **Explaining the average clause in plain language**
>
> "Suppose your shop and stock are really worth GH¢400,000 today, but you insure them for GH¢200,000 to save premium. You have insured half the value. If a fire causes GH¢100,000 of damage, the insurer treats you as carrying half the risk yourself and pays about GH¢50,000. Insuring the full value is what makes the policy work when you need it."

3.2.5 Structuring the Recommendation

A written recommendation should be short, structured and decision-ready. Use the SEORN structure:

a. **Situation:** a brief summary of the client's business and objectives in their own words.
b. **Exposures:** the key risks identified, with gaps in current cover highlighted.
c. **Options:** two or three programme options, with premium, deductibles and key differences.
d. **Recommendation:** the option the broker recommends and why, linked to the client's stated priorities.
e. **Next steps:** what the client needs to do, documents required and dates.

3.3 Case Scenarios

Case Scenario 3.1: The Kasoa Pharmacy Chain

Illustrative composite: names and figures are invented for learning purposes

Mr. Owusu owns four pharmacies in Kasoa and Weija, with a central store holding most of his stock. He has a fire policy on the central store arranged five years ago and motor cover on two delivery vans. He has just taken a bank loan to open a fifth branch. When the broker calls, he says, "I already have insurance. The bank wants something, but just give me the cheapest."

Discussion questions

1. Prepare four Situation, three Problem, three Implication and two Need-payoff questions for the discovery meeting.
2. What exposures is Mr Owusu likely to have that are currently uninsured or underinsured?
3. Using the value ladder, explain the benefit of revaluing the stock and building sums insured.

Case Scenario 3.2: The Private School in Sunyani

Illustrative composite: names and figures are invented for learning purposes

A private school in Sunyani has 900 pupils, three school buses, boarding facilities and a new science block. The proprietor holds motor cover on the buses and nothing else. A parent's child was recently injured on the playground, and the family has threatened legal action. The proprietor asks the broker whether insurance "can help with this kind of thing".

Discussion questions

1. Using the risk discovery checklist, list the school's main exposures.
2. Which risk treatment options (avoid, reduce, retain, transfer) apply to each exposure?
3. Draft the SEORN structure for a recommendation to the proprietor.

3.4 Module Assessment

1. **In SPIN questioning, which type of question helps the client see the consequences of a gap?**
   a) Situation
   b) Problem
   c) Implication
   d) Need-payoff

2. **A client insures stock worth GH¢400,000 for GH¢200,000. A GH¢100,000 loss occurs. Under the average clause, the payment is likely to be about:**
   a) GH¢100,000
   b) GH¢75,000
   c) GH¢50,000
   d) GH¢25,000

3. **Which of the following is a risk treatment option other than insurance?**
   a) Risk reduction through fire extinguishers and training
   b) Increasing the commission
   c) Changing the broker
   d) Delaying renewal

4. **In the value ladder, which level answers the question "what does this mean for this client"?**
   a) Feature
   b) Advantage
   c) Benefit
   d) Evidence

5. **What does the "O" in the SEORN recommendation structure stand for?**
   a) Objections
   b) Options
   c) Outcomes
   d) Obligations

Practical Task: Conduct a Risk Discovery

Apply the discovery process to one real client or prospect.

Steps

1. Select one existing client with only one or two policies, or one qualified prospect.
2. Prepare a SPIN question plan using the question bank.
3. Hold the discovery meeting and complete the risk discovery checklist.
4. Identify at least three uninsured or underinsured exposures.
5. Draft a one-page SEORN recommendation.

Output: A completed risk discovery checklist and a one-page recommendation ready for client presentation.

3.5 Module Recap

Key Takeaways

a. Consultative selling starts with the client's business and works towards the solution.
b. Risk discovery covers property, income, liability, people, legal requirements, losses and current cover.
c. SPIN questions help clients state the value of solving their own problems.
d. Communicate value with the client's numbers, plain language and evidence.

Action points for the next seven days

a. Use the SPIN question bank in your next three client meetings.
b. Rewrite one recent quotation as a SEORN recommendation.

OBJECTION HANDLING, NEGOTIATION AND CLOSING

4.1 Module Objectives

At the end of this module, participants will be able to:

a. Handle Common Objections in the Ghanaian Market Using the LAER Model.
b. Negotiate With Clients and Insurers to Reach Sustainable Agreements Without Undercutting.
c. Apply Closing Techniques that Respect the Client's Decision Process.
d. Complete The Binding Process So that Every Close Results in Valid, Documented Cover.

4.2 Core Content

4.2.1 Understanding Objections

An objection is not a rejection. It is a signal that the client has a concern, a question or an unmet need. Objections usually arise because the value has not yet been made clear, the client lacks trust, the timing or budget is wrong, or a hidden stakeholder has influence. The broker's task is to find out which, before responding.

Table 8: Common objections in the Ghanaian broking market

Objection	What may Lie Behind it	Response Approach
"Insurance companies don't pay claims."	Past bad experience; stories from others; trust deficit	Acknowledge; share your claims record; explain the broker's advocacy role and the NIC complaints channels
"It is too expensive, especially with VAT."	Value not clear; budget already set; comparing on price alone	Explore budget; restructure with deductibles or scope; show the cost of an uninsured loss
"My relative works at an insurance company."	Loyalty; perceived convenience	Respect the relationship; position independent advice and market access; offer a review
"We have never had a loss."	Optimism bias	Use implication questions; share sector loss examples
"Let me think about it."	Unanswered concern; another decision maker	Ask what specifically needs more thought; identify all decision makers
"Another broker quoted cheaper."	Price comparison without like-for-like scope	Compare cover, limits, deductibles and service, not just premium

4.2.2 The LAER Model

The LAER model gives brokers a disciplined sequence for any objection: **Listen** fully without interrupting; **Acknowledge** the concern so the client feels heard; **Explore** with questions to understand what lies behind it; and **Respond** with facts, options and evidence. Most brokers jump straight to Respond, which turns the conversation into an argument.

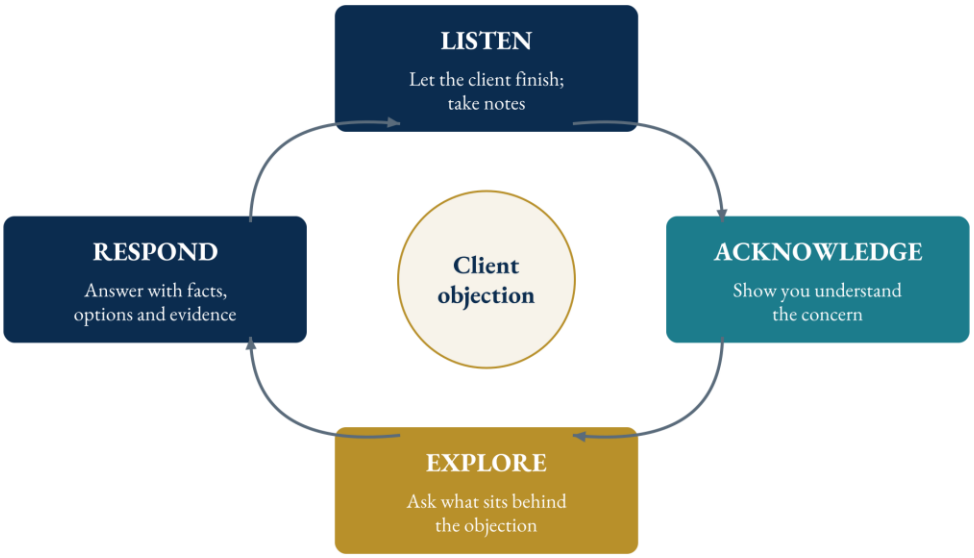


Figure 9: The LAER objection handling model

> **LAER in action: "Insurance companies don't pay claims"**
>
> **Listen:** allow the client to tell the full story of the bad experience.
>
> **Acknowledge:** "That must have been very frustrating, especially when you were relying on the cover."
>
> **Explore:** "What happened in that claim? Was a broker involved? What would need to be different for you to feel confident?"
>
> **Respond:** "That is exactly why we exist. We review the wording before you buy, so there are no surprises, and when there is a claim we manage it with you. Let me show you how we handled three recent claims for clients like you."

4.2.3 Negotiation: Creating Value Before Claiming It

Brokers negotiate in two directions: with clients on scope and price, and with insurers on terms. Principled negotiation focuses on interests rather than positions, generates options for mutual gain and uses objective criteria (Fisher et al., 2011). Every negotiator should also know their **BATNA**, the best alternative to a negotiated agreement, before entering a discussion.

Between the insurer's minimum technically sound rate and the client's maximum budget lies the zone of possible agreement. Skilled brokers expand this zone by changing what is being negotiated, rather than simply pushing the insurer's rate down.

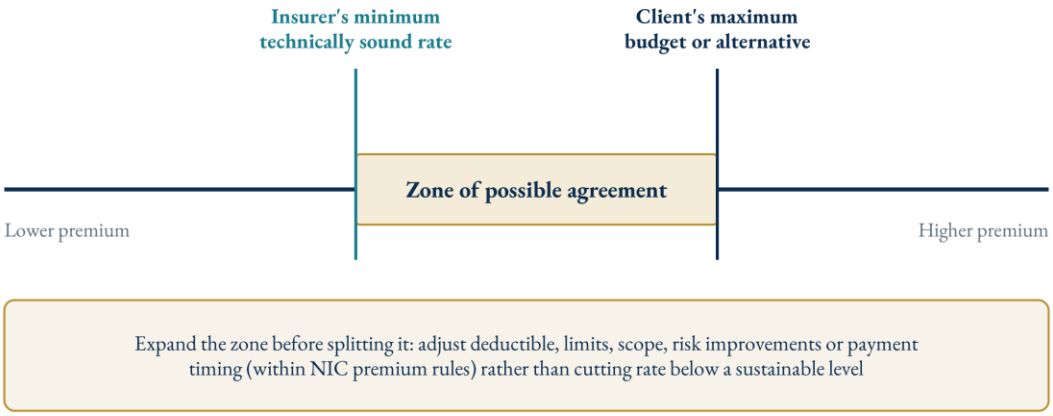


Figure 10: Expanding the zone of possible agreement

Table 10: Negotiation tradeables for brokers

Tradeable	How it creates value
Deductible or excess	A higher deductible lowers premium; suitable where the client can absorb small losses
Scope and limits	Prioritise covers for catastrophic exposures; adjust limits to realistic maximum loss
Risk improvements	Fire extinguishers, alarms, security and housekeeping can earn better terms
Programme consolidation	Placing several classes with one insurer, such as GLICO, can improve overall terms and service
Policy period and timing	Aligning renewal dates with the client's budget cycle eases payment, within NIC premium rules
Service commitments	Risk surveys, claims support and reporting add value without reducing rate

The line brokers must not cross

Negotiating rates below technically sound levels, or omitting material facts to obtain a lower premium, may win one deal but damages the client, the insurer and the market. Undercutting has been identified as a threat to industry solvency (Zogbenu, 2015), and non-disclosure can invalidate a claim. Sustainable negotiation protects all three parties.

4.2.4 Closing Techniques

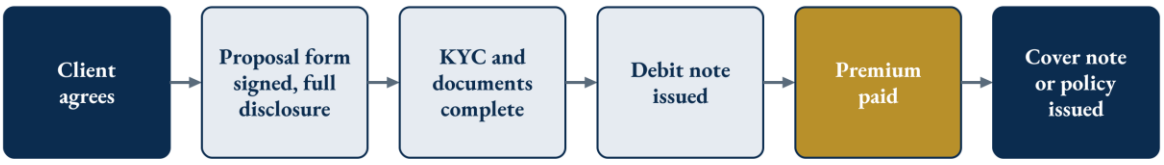
Closing is the natural conclusion of a well-run process, not a trick at the end. If discovery and recommendation were sound, the close is often a simple question. Use buying signals, such as questions about payment, start dates or documents, as cues to move to commitment.

Table 11: Closing techniques and when to use them

Technique	Example	Best used when
Trial Close	"Based on what we have discussed, does Option B meet your needs?"	Testing readiness before the formal close
Summary Close	"You wanted full replacement cover, a manageable deductible and claims support. Option B delivers all three. Shall we proceed?"	After a long discussion with several needs
Alternative Choice	"Would you prefer the GH¢10,000 or GH¢25,000 deductible?"	The client has agreed in principle but must choose a detail
Assumptive Close	"I will prepare the proposal form for your signature today."	Strong buying signals and a trusting relationship
Genuine Deadline	"Your current cover expires on the 30th; to avoid a gap we need the signed proposal by the 25th."	A real date exists; never invent urgency

4.2.5 Binding Cover: Completing the Close

The sale is not complete until cover is properly bound. Ghana's no premium, no cover principle, introduced by the NIC to address heavy premium debts that undermined insurers' ability to pay claims (Joy Online, 2014), means cover generally attaches only when the premium has been paid. Brokers must manage every step through to documentation.



No premium, no cover: the deal is not closed until cover is properly bound and documented

Figure 11: From client agreement to bound cover

4.2.6 Protecting Profitability

Discounting to win business is costly. Because commission is calculated on premium, every reduction in premium reduces the broker's income, and a broker who habitually discounts trains clients to expect it. The table below shows how much additional premium volume is needed to recover the commission given up by discounting, assuming the commission rate stays the same.

Table 12: Volume needed to offset a premium discount (illustrative)

Premium discount agreed	Commission lost per GH₵100,000 of premium at 15 percent	Extra premium needed to recover it
5 percent	GH₵750	About 5.3 percent more volume
10 percent	GH₵1,500	About 11.1 percent more volume
20 percent	GH₵3,000	25 percent more volume

Note: 15 percent commission is used for illustration only. Recovery volume = discount divided by (1 minus discount).

4.3 Case Scenarios

Case Scenario 4.1: The Spintex Manufacturer Renewal

Illustrative composite: names and figures are invented for learning purposes

A plastics manufacturer on the Spintex Road has been a client for four years. At renewal the finance director forwards a quotation from another broker that is 18 percent cheaper and says, "Match this or we move." On review, the competing quote reduces the sum insured on machinery, excludes business interruption and carries a much higher deductible. The current insurer, GLICO, has paid two claims for this client in the last three years.

Discussion questions

1. Apply the LAER model to the finance director's objection. Write out what you would say at each step.
2. Identify the tradeables available to you. What could you offer without undercutting?
3. How would you present the comparison so that it is like-for-like?
4. Which closing technique would you use, and why?

Case Scenario 4.2: The Church Building Project

Illustrative composite: names and figures are invented for learning purposes

A large church in Kumasi is completing a new auditorium worth several million cedis. The building committee of seven members must approve any insurance purchase. The chairman is enthusiastic, but the treasurer says insurance is "a waste of the congregation's offerings" and that "God will protect the building". The committee meets once a month.

Discussion questions

1. What lies behind the treasurer's objection, and how would you explore it respectfully?
2. How would you manage a decision involving seven people who meet monthly?
3. Draft a summary close for the committee meeting.

4.4 Module Assessment

1. **In the LAER model, the step most often skipped by brokers is:**
   a) Listen
   b) Explore
   c) Respond
   d) None; all are usually followed

2. **BATNA stands for:**
   a) Best Alternative to a Negotiated Agreement
   b) Broker Agreement on Terms and New Accounts
   c) Basic Assessment of Total Net Assets
   d) Budget Allocation Before Negotiation Agreement

3. **Which of the following expands the zone of possible agreement without undercutting?**
   a) Omitting a past claim from the proposal
   b) Reducing the rate below technical levels
   c) Agreeing a higher deductible with the client
   d) Delaying premium payment beyond policy inception

4. **Under the no premium, no cover principle, cover generally attaches when:**
   a) The client agrees verbally
   b) The proposal form is signed
   c) The premium is paid
   d) The broker sends the quotation

5. **A broker agrees a 20 percent discount. How much more premium volume is needed to recover the lost commission?**
   a) 10 percent
   b) 20 percent
   c) 25 percent
   d) 40 percent

Practical Task: Objection Response Playbook

Prepare responses for the objections you hear most often.

Steps

1. List the five objections you hear most often from clients.
2. For each, note what may lie behind it.
3. Write a LAER response for each objection, including at least two exploring questions.
4. Identify the evidence you can use (claims records, testimonials, policy wordings).
5. Role-play two responses with a colleague and refine them.

Output: A five-objection LAER playbook for daily use.

4.5 Module Recap

Key Takeaways

a. Objections are signals of concern, not rejections; explore before you respond.
b. Negotiate on interests and expand the zone of agreement with tradeables, never by undercutting.
c. Closing follows naturally from good discovery; use genuine buying signals and real deadlines.
d. A close is complete only when cover is bound, documented and paid for.

Action points for the next seven days

a. Use LAER on every objection you meet this week and note what you learn.
b. Audit your last five closed deals for complete binding documentation.

BUILDING CLIENT RELATIONSHIPS, TRUST AND ENGAGEMENT

5.1 Module Objectives

At the end of this module, participants will be able to:

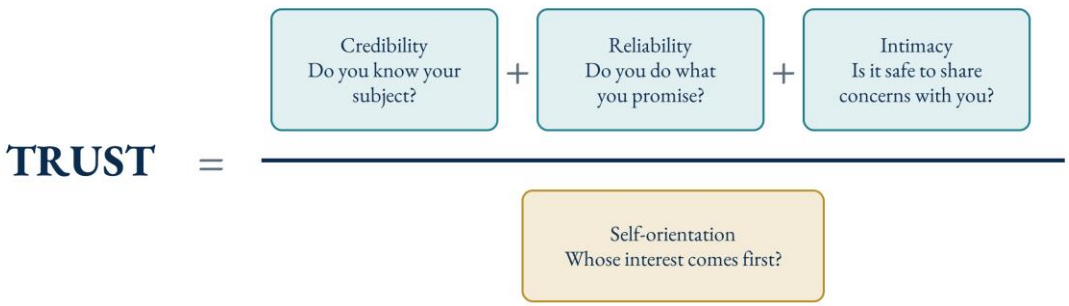
a. Apply the Trust Equation to Strengthen Client Relationships.
b. Communicate Professionally Across Meetings, Written Submissions and Digital Channels.
c. Manage Claims as the Defining Moment of the Client Relationship.
d. Design a Structured Client Engagement Calendar and Uphold Ethical Standards.

5.2 Core Content

5.2.1 Why Trust Is the Broker's Core Asset

Insurance is a promise to be fulfilled in the future, often at the worst moment in a client's life or business. Clients therefore buy the broker before they buy the policy. In Ghana, where industry leaders cite public mistrust as a major hurdle (Joy Business, 2025b, 2026), trust is not a soft concept. It is the broker's most valuable commercial asset.

Maister et al. (2000) describe trust as the sum of credibility, reliability and intimacy, divided by self-orientation. The formula is a useful self-check: brokers can raise trust by knowing their subject, keeping every promise and creating a relationship in which clients share their real concerns. Trust falls sharply when the client senses that the broker's own interest, such as commission or a sales target, comes first.



Adapted from Maister, Green and Galford (2000)

Figure 12: The trust equation

Table 12: Building each element of trust

Element	What Clients Look for	Broker Behaviours
Credibility	Knowledge, accuracy, honesty about limits	Explain wordings clearly; admit what you do not know and come back with answers; keep up with regulation and market changes
Reliability	Consistency, keeping promises	Return calls the same day; deliver documents when promised; follow up without being chased
Intimacy	Safety in sharing concerns	Listen more than you speak; remember personal and business details; respect confidentiality
Low self-Orientation	Advice that puts the client first	Recommend what the client needs, even if smaller; disclose relevant interests; never pressure

5.2.2 Professional Communication

Every communication either builds or erodes the broker's professional image. Three channels matter most.

a. **Meetings.** Prepare an agenda, research the client, arrive on time, and close with agreed next steps confirmed in writing. In Ghanaian business culture, appropriate greetings, respect for titles and seniority, and time spent on the relationship before business are signs of professionalism, not delay.

b. **Written submissions and reports.** Submissions to insurers and recommendations to clients should be complete, accurate and well structured. A clear, complete submission to GLICO earns faster and better terms than an incomplete one.

c. **Digital channels.** WhatsApp, email and social media are now standard. Use a business account, respond within agreed times, keep messages professional, confirm important matters by email, and never share client information in group chats.

Five communication standards for broker teams

1. Acknowledge every client message within four working hours, even if the full answer will take longer.
2. Confirm every agreement, instruction and change in writing.
3. Explain exclusions, deductibles and conditions at the point of sale, not at the point of claim.
4. Use the client's language: replace technical terms with plain explanations and examples.
5. Escalate problems early. Clients forgive problems; they rarely forgive surprises.

5.2.3 Claims: The Moment of Truth

The claim is where the insurance promise is tested and where the broker's value is most visible. IBAG's leadership has argued that brokers act as a check on insurers to protect policyholders, and that NIC enforcement and the Ghana Insurance Association's complaints bureau provide safeguards (Joy Business, 2025b). A broker who manages claims well turns a loss into a lifelong client and a source of referrals. A broker who disappears at claim time loses the client and damages the market's reputation.

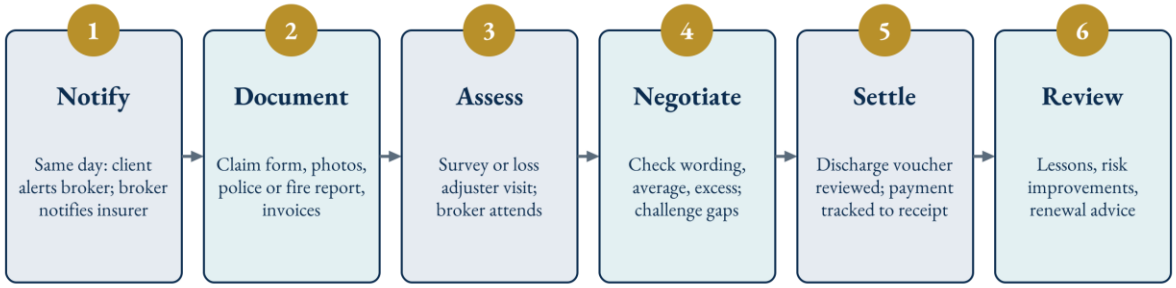


Figure 13: The broker's claims advocacy process

Table 13: Broker actions at each claims stage

Stage	Broker actions
Notify	Advise the client on immediate steps to prevent further loss; notify the insurer promptly in writing
Document	Provide a checklist of documents; help the client gather evidence; review the claim form before submission
Assess	Attend the survey or loss adjuster visit; ensure the full extent of the loss is recorded
Negotiate	Check the settlement against the policy wording; challenge incorrect deductions; explain average or exclusions honestly
Settle	Review the discharge voucher with the client; track payment until received
Review	Debrief with the client; recommend risk improvements; adjust cover for renewal

5.2.4 Structured Client Engagement

Clients who hear from their broker only at renewal treat the relationship as a transaction. A structured engagement calendar creates regular, valuable touchpoints throughout the year.

Table 14: Annual client engagement calendar (illustrative)

Timing	Touchpoint	Purpose
Month 1 after renewal	Policy delivery meeting	Explain cover, exclusions and claims procedure; confirm satisfaction
Month 3	Risk update call	Check business changes, new assets or contracts
Month 6	Mid-term review visit	Review claims, risk improvements and cross-sell opportunities
Ongoing	Market and risk updates	Share relevant regulatory, market or risk insights
Festive or business milestones	Relationship gesture	Recognise the relationship appropriately and within ethical limits
Month 9 (Day 90 before expiry)	Renewal review	Start the renewal process (see Module 6)

5.2.5 Ethics, Confidentiality and Compliance

Trust depends on ethical conduct. Brokers must act in the client's best interest, disclose material information to insurers, disclose relevant conflicts of interest to clients, complete Know Your Customer checks, handle premiums properly and protect client data. Personal data processing in Ghana is governed by the Data Protection Act, 2012 (Act 843), which requires that personal data be collected lawfully, used for specified purposes and kept secure.

5.3 Case Scenarios

Case Scenario 5.1: Fire at the Kumasi Warehouse

Illustrative composite: names and figures are invented for learning purposes

At 2 a.m. on a Saturday, a fire damages a building materials warehouse in Kumasi insured through a local broker. The owner, Madam Serwaa, calls the broker's mobile phone repeatedly but gets no answer until Monday afternoon. By then she has cleared the debris to resume trading, removing evidence the loss adjuster needed. The claim is delayed, and Madam Serwaa tells other traders in the market that "insurance is a scam".

Discussion questions

1. Which elements of the trust equation were damaged, and how?
2. What should the broker have done differently before and during the claim?
3. How can the broker repair the relationship and the reputational damage now?

Case Scenario 5.2: Rebuilding Trust in Nairobi and Accra

Illustrative composite: names and figures are invented for learning purposes

Across African markets, brokers face similar trust challenges. A mid-sized broker serving SMEs decided to publish a simple claims scorecard for its clients each quarter: number of claims handled, average days to settlement and client satisfaction. Within a year, client referrals rose noticeably, and the firm began using the scorecard in every new business presentation. A Ghanaian broker attending a regional conference is considering the same approach.

Discussion questions

1. What makes a claims scorecard effective as a trust-building tool?
2. What information would you include, and what risks must you manage?
3. How would you introduce it to your existing clients?

5.4 Module Assessment

1. In the trust equation, which element reduces trust as it increases?

a) Credibility
b) Reliability
c) Intimacy
d) Self-orientation

2. When should exclusions and deductibles be explained to a client?

a) At the point of claim
b) At the point of sale
c) Only if the client asks
d) At renewal

3. The most valuable broker action at the Assess stage of a claim is to:

a) Wait for the insurer's decision
b) Attend the survey and ensure the full loss is recorded
c) Close the file
d) Request a renewal premium

4. Personal data protection in Ghana is governed by:

a) The Insurance Act, 2021 (Act 1061)
b) The Data Protection Act, 2012 (Act 843)
c) The Companies Act
d) The Labour Act

5. **A structured engagement calendar mainly helps brokers to:**
   a) Reduce the number of client contacts
   b) Create regular, valuable touchpoints beyond renewal
   c) Avoid claims
   d) Increase premiums automatically

Practical Task: Client Relationship Audit

Assess and strengthen your relationships with your top ten clients.

Steps

1. List your top ten clients by commission.
2. Score each relationship from 1 to 5 on credibility, reliability, intimacy and self-orientation (reverse scored).
3. Note the date of your last non-renewal contact with each.
4. Plan one valuable touchpoint for each client in the next 60 days.
5. Write your firm's claims service promise in no more than five sentences.

Output: A top-ten relationship scorecard, touchpoint plan and written claims service promise.

5.5 Module Recap

Key Takeaways

a. Trust is the broker's core commercial asset in a market with a trust deficit.
b. Credibility, reliability and intimacy raise trust; self-orientation lowers it.
c. Claims are the moment of truth; active advocacy turns losses into loyalty.
d. Structured engagement and ethical conduct sustain relationships beyond renewal.

Action points for the next seven days

a. Contact three top clients this week for a non-sales conversation.
b. Share your written claims service promise with your team and clients.

CROSS-SELLING, UPSELLING, RENEWAL AND RETENTION

6.1 Module Objectives

At the end of this module, participants will be able to:

a. Use the Account Development Ladder to Grow the Value of Existing Clients.
b. Identify Cross-Selling and Upselling Opportunities Using Whitespace Analysis and Sector Triggers.
c. Manage Renewals Through a Structured 90-60-30 Day Process.
d. Identify Retention Risks Early and Apply Strategies to Keep Valuable Clients.

6.2 Core Content

6.2.1 The Economics of Existing Clients

Winning a new client takes research, meetings, discovery and marketing. Growing an existing client builds on trust and knowledge already in place. Reichheld and Sasser (1990) found that reducing customer defections by 5 percent could raise profits by 25 to 85 percent across the service industries they studied. For brokers, the lesson is clear: the existing book is the most profitable source of growth.

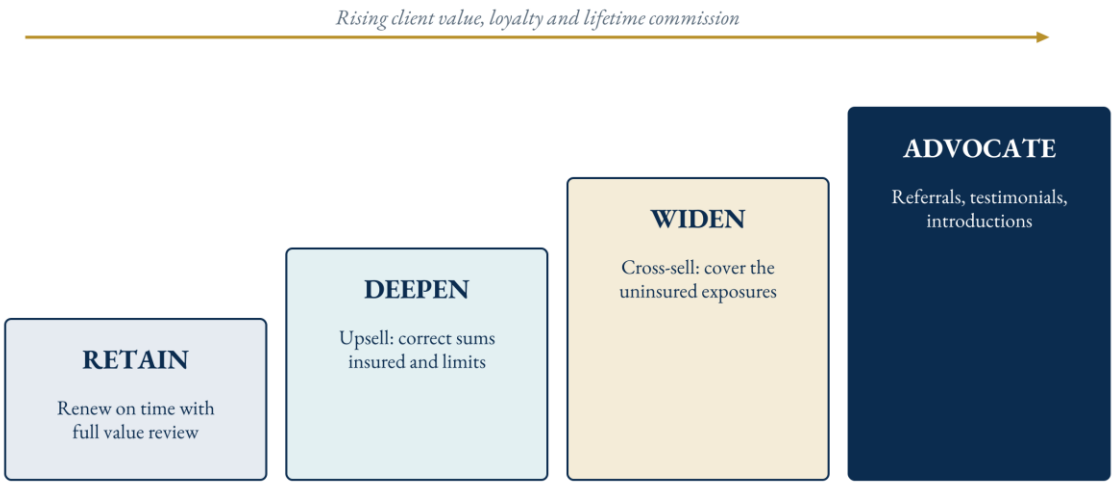


Figure 14: The account development ladder

6.2.2 Cross-selling: Covering the Uninsured Exposures

Cross-selling means offering additional classes of cover that address exposures the client has not insured. Done well, it is not pushing extra products; it is completing the client's protection. A whitespace analysis maps each client against the classes relevant to their business and highlights gaps.

Table 15: Whitespace analysis (illustrative)

Client	Fire	Motor	Liability	Marine	Engineering	Bonds	Money
Hardware Trader	Held	Held	Gap	Gap	N/A	N/A	Gap
Construction Firm	Gap	Held	Held	N/A	Gap	Held	N/A
Private Hospital	Held	Gap	Gap	N/A	Gap	N/A	Gap
Food Importer	Held	Held	Gap	Gap	N/A	N/A	Gap

Each "Gap" is a discovery conversation, not an automatic sale.

Table 16: Cross-sell triggers by segment

Segment	Common trigger	Cross-sell opportunity
Traders and Importers	New supplier, larger shipments	Marine cargo, goods in transit, stock revaluation, money insurance
Contractors	Contract award	Bonds, contractors' all risks, plant and machinery, public liability
Manufacturers	New machinery or expansion	Machinery breakdown, business interruption, product liability
Schools and Hospitals	New building or facility	Fire and allied perils, public liability, professional indemnity, motor
Agribusiness	New season, new financing	Crop, livestock, farm machinery, index insurance, goods in storage
All Businesses	Bank loan or lease	Cover required by lenders or landlords; assignment of interest

6.2.3 Upselling: Adequate Sums Insured and Limits

In Ghana, upselling is often a matter of client protection rather than extra sales. Inflation and cedi depreciation raise the replacement cost of buildings, imported machinery, vehicles and stock. A sum insured that was adequate three years ago may now cover only part of the true value, exposing the client to the average clause described in Module 3. Annual revaluation protects the client, improves claims outcomes and increases premium on a fair basis.

Upselling questions for every review

f. "When were your buildings, machinery and stock last valued at current replacement cost?"
g. "How have your import costs changed since your policy started?"
h. "Has your turnover grown? Your business interruption and money limits may need to follow."
i. "Are your liability limits in line with what your contracts and clients now require?"

6.2.4 Renewal Management: The 90-60-30 Process

Renewals are lost through late starts. If the broker first contacts the client a week before expiry, there is no time to review the risk, market it, or respond to a competing approach. A structured process starts 90 days ahead.



Figure 15: The 90-60-30 day renewal process

Table 17: Renewal process actions

Timing	Broker actions	Output
Day 90	Review claims, business changes, sums insured, cross-sell gaps; meet the client	Updated risk profile and renewal brief
Day 60	Prepare renewal submission; obtain terms from GLICO and, where appropriate, other insurers	Renewal terms
Day 30	Present options and recommendation; agree terms; confirm payment arrangements	Signed renewal instructions
Day 0	Ensure premium paid and cover renewed; deliver documents	Renewed policy; no gap in cover
Day 0 plus 30	Policy delivery meeting; request referrals	Satisfied client; referral names

6.2.5 Retention Strategies

Clients leave for predictable reasons: poor service, unresolved claims, price, a competitor's relationship, or a change in their own business. A retention risk score helps brokers spot vulnerable accounts early.

Table 18: Retention risk indicators

Indicator	Low risk	High risk
Contact frequency	Regular non-renewal contact	Contact only at renewal
Claims experience	Claims handled well	Disputed or delayed claim
Account breadth	Three or more policies	Single policy
Decision maker	Stable relationship	New finance director or owner
Price sensitivity	Values service and advice	Requests quotes from others

Clients with several policies are harder to move, because switching means reviewing every policy. Cross-selling therefore supports retention as well as revenue. Where brokers are licensed to place other classes, they may also consider referral opportunities across the GLICO Group, which includes life, healthcare and pensions companies alongside GLICO General (GLICO General Insurance, n.d.).

6.3 Case Scenarios

Case Scenario 6.1: The Price-Shopping SME

Illustrative composite: names and figures are invented for learning purposes

A Tema-based haulage company holds only motor insurance through a broker. A new finance manager has joined and sent the fleet renewal to three brokers for quotes. The current broker has had no contact with the client since last year's renewal and learns of the tender 21 days before expiry.

Discussion questions

1. Using the retention risk indicators, how vulnerable is this account and why?
2. What could the broker still do in 21 days to retain the client?
3. How would a 90-60-30 process have changed the outcome?
4. What cross-sell opportunities exist in a haulage business?

Case Scenario 6.2: The Underinsured Hotel

Illustrative composite: names and figures are invented for learning purposes

A 40-room hotel in Cape Coast insured its building and contents for GH¢3 million five years ago. Since then it has added a conference hall and replaced its kitchen equipment with imported units. At the Day 90 review, the broker's informal estimate puts current replacement value at more than GH¢6 million. The owner is reluctant to pay more premium because occupancy has been slow.

Discussion questions

1. How would you explain the risk of underinsurance to the owner using the average clause?
2. What tradeables could keep the premium manageable while correcting the sum insured?
3. Which additional covers should the broker discuss?

6.4 Module Assessment

1. **Reichheld and Sasser (1990) found that reducing customer defections by 5 percent could increase profits by:**
   a) 2 to 5 percent
   b) 10 to 15 percent
   c) 25 to 85 percent
   d) 100 to 200 percent

2. **In the 90-60-30 process, what should happen at Day 60?**
   a) Policy documents delivered
   b) Renewal terms obtained from insurers
   c) Client first contacted
   d) Referral requested

3. **Why does cross-selling support retention?**
   a) It reduces premium
   b) Clients with several policies find it harder to switch
   c) It removes the need for claims service
   d) It replaces renewal reviews

4. **In Ghana's inflationary environment, upselling sums insured mainly:**
   a) Increases broker commission without benefit to the client
   b) Protects the client against underinsurance and the average clause
   c) Is prohibited by regulation
   d) Is only relevant for motor insurance

5. **Which of the following is a high retention risk indicator?**
   a) Three or more policies
   b) Claims handled well
   c) A new finance director requesting quotes
   d) Regular non-renewal contact

Practical Task: Account Development Plan

Build growth and retention plans for your existing book.

Steps

1. Complete a whitespace analysis for your top 15 clients.
2. Score each client on the retention risk indicators.
3. List all renewals in the next six months and set Day 90, 60 and 30 dates in your diary.
4. Identify three cross-sell and two upsell opportunities to pursue in the next 60 days.
5. Plan a retention action for every high-risk account.

Output: A whitespace map, renewal calendar and account development plan.

6.5 Module Recap

Key Takeaways

a. Existing clients are the most profitable source of growth; retention multiplies every other effort.
b. Whitespace analysis and sector triggers reveal cross-sell opportunities that complete the client's protection.
c. Upselling sums insured protects clients from underinsurance in an inflationary market.
d. Start every renewal at Day 90; most renewals are lost through late starts.

Action points for the next seven days

a. Set Day 90 reminders for every renewal in the next six months.
b. Hold one sum-insured review conversation with an existing client this week.

PIPELINE MANAGEMENT AND SALES PERFORMANCE

7.1 Module Objectives

At the end of this module, participants will be able to:

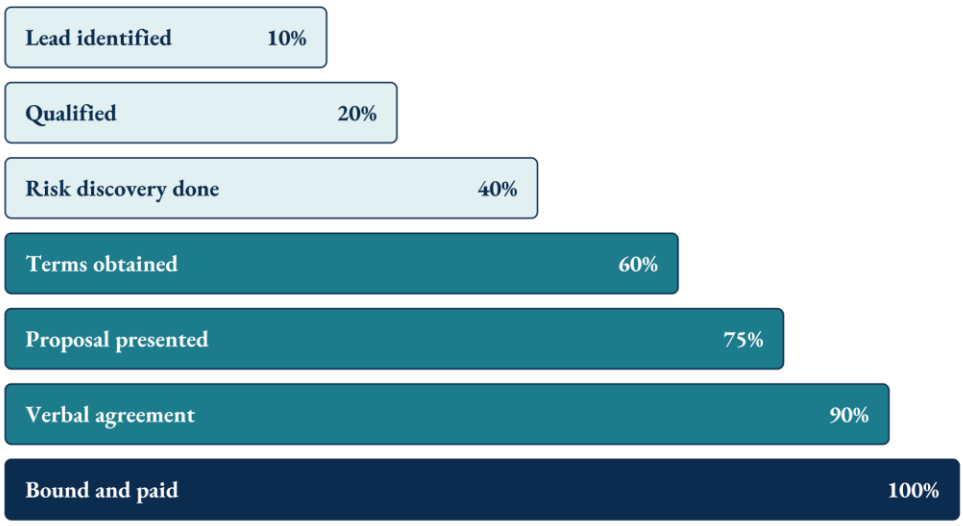
a. Define Clear Pipeline Stages and Calculate a Weighted Pipeline.
b. Select and Track the Leading and Lagging Indicators that Drive Results.
c. Translate an Annual Target into Weekly Activity.
d. Run a Disciplined Weekly Sales Rhythm with Consistent Follow-Through.

7.2 Core Content

7.2.1 What a Pipeline Is and Why It Matters

A sales pipeline is a visual record of every live opportunity and the stage it has reached. It answers three questions: Do I have enough opportunities to reach my target? Where are deals getting stuck? What must I do this week? Brokers without a pipeline manage by memory and discover shortfalls when it is too late to recover.

Each pipeline stage needs a clear entry definition, so that an opportunity is moved forward only when a defined output exists. This prevents the common problem of optimistic pipelines filled with quotes that will never convert.



Weighted pipeline = sum of (expected premium x stage probability). Probabilities shown are illustrative.

Figure 16: Pipeline stages and illustrative probabilities

7.2.2 Weighted Pipeline and Coverage

The **weighted pipeline** multiplies each opportunity's expected premium or commission by the probability of its stage. It gives a realistic forecast. **Pipeline coverage** compares the unweighted

pipeline with the remaining target; many sales organisations aim for coverage of about three times the remaining target, adjusted to the broker's own conversion history.

Table 19: Weighted pipeline example (illustrative)

Opportunity	Stage	Expected Commission (GH¢)	Probability	Weighted Value (GH¢)
Hardware trader: fire and stock	Proposal presented	12,000	75%	9,000
Contractor: bonds and CAR	Terms obtained	20,000	60%	12,000
Private school: package	Risk discovery done	15,000	40%	6,000
Importer: marine cargo	Qualified	8,000	20%	1,600
Hotel: renewal and upsell	Verbal agreement	18,000	90%	16,200
Total		**73,000**		**44,800**

7.2.3 Leading and Lagging Indicators

Lagging indicators report results after the fact: premium written, commission earned, retention rate. Leading indicators measure the activities that produce those results: prospects contacted, discovery meetings held, submissions made. By the time a lagging indicator shows a problem, the quarter is often lost. Managing leading indicators daily gives early warning and control.

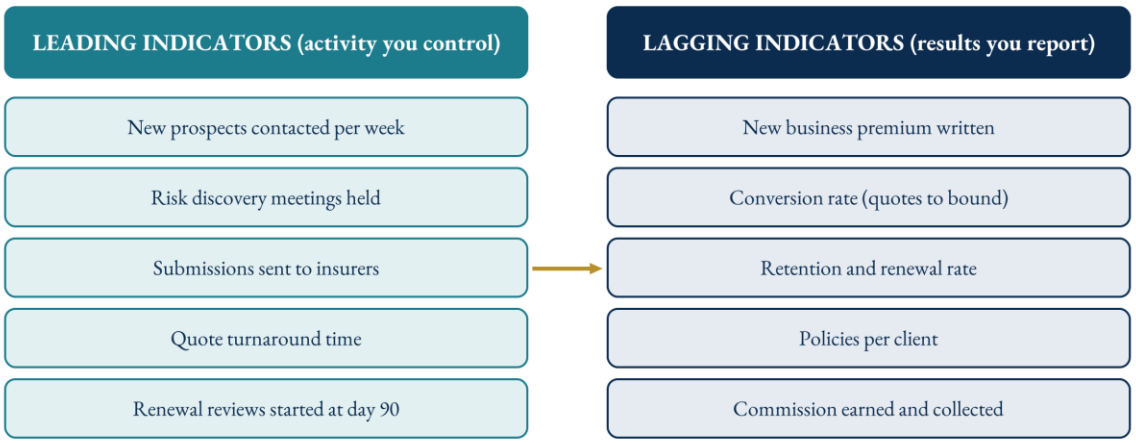


Figure 17: Leading and lagging indicators for brokers

Table 20: Core broker sales KPIs

KPI	Formula	Why it matters
New Business Premium	Premium from new clients and new classes in the period	Measures growth beyond renewals
Conversion Rate	Policies bound divided by proposals presented	Shows effectiveness of discovery, recommendation and closing
Retention Rate	Clients renewed divided by clients due for renewal	Protects the base on which growth is built
Policies Per Client	Total policies divided by active clients	Measures account development
Quote Turnaround	Average days from complete information to terms presented	Speed wins business and signals reliability
Premium Collection	Premium paid by inception divided by premium due	Ensures cover is valid and commission is earned
Pipeline Coverage	Unweighted pipeline divided by remaining target	Indicates whether the target is reachable

7.2.4 Working Backwards from Target

Targets become achievable when translated into weekly activity. The example below shows how a new business commission target converts into a weekly prospecting plan using a broker's own conversion ratios.

Table 21: From annual target to weekly activity (illustrative)

Step	Calculation	Result
Annual New Business Commission Target	Set by the firm	GH¢120,000
Average Commission Per New Account	From the broker's history	GH¢6,000
New Accounts Needed	120,000 divided by 6,000	20 accounts
Proposals Needed at 50 Percent Conversion	20 divided by 0.5	40 proposals
Qualified Prospects Needed at 40 Percent Proposal Rate	40 divided by 0.4	100 qualified prospects
Weekly Qualified Prospects (46 Working Weeks)	100 divided by 46	About 2 to 3 per week

7.2.5 The Weekly Sales Rhythm and Follow-Through

Pipelines decay without attention. A simple rhythm keeps opportunities moving and brings problems to the surface early.

Table 22: Sales management rhythm

Frequency	Activity	Focus
Daily (15 minutes)	Personal pipeline check	Next action and date for every live opportunity
Weekly (45 minutes)	Team pipeline review	Stage movement, stuck deals, support needed, leading indicators
Monthly	Performance review	KPIs against target, conversion analysis, renewals due
Quarterly	Business review with insurer partners	Production with GLICO, submission quality, joint opportunities

A customer relationship management (CRM) system helps, but a well-kept spreadsheet works for smaller firms. What matters is that every opportunity has an owner, a stage, an expected value, a next action and a date. Any opportunity with no activity for 30 days should be reviewed: revived with a specific action or closed as lost with the reason recorded.

7.3 Case Scenarios

Case Scenario 7.1: The Full Pipeline That Never Closes

Illustrative composite: names and figures are invented for learning purposes

At mid-year, an Accra broking firm reports a pipeline worth GH¢900,000 in commission against an annual target of GH¢600,000, yet it has achieved only GH¢180,000. A review shows that 60 percent of opportunities have had no activity for more than 45 days, most are recorded as "quote sent" with no follow-up date, and the team does not track conversion rates. The principal believes the team needs more leads.

Discussion questions

1. Is the principal right that the team needs more leads? Explain.
2. What does the gap between pipeline value and results suggest about stage definitions and follow-through?
3. Design a weekly pipeline review agenda for this firm.
4. Which three KPIs should the firm start tracking immediately?

Case Scenario 7.2: Setting Realistic Targets in Lagos and Accra

Illustrative composite: names and figures are invented for learning purposes

A Nigerian broker expanding into Ghana sets its Ghana team a first-year target based on its Lagos results. After six months the Ghana team is far behind. The country manager notices that average account sizes are smaller in the Ghanaian segments the team is targeting, and that the sales cycle for corporate clients is longer than expected.

Discussion questions

1. How should the target have been built using the working-backwards method?
2. Which leading indicators would have shown the problem earlier?
3. What adjustments would you recommend for the second half of the year?

7.4 Module Assessment

1. **An opportunity worth GH¢20,000 in commission is at a stage with 60 percent probability. Its weighted value is:**
   a) GH¢6,000
   b) GH¢12,000
   c) GH¢20,000
   d) GH¢32,000

2. **Which of the following is a leading indicator?**
   a) Commission earned
   b) Retention rate
   c) Discovery meetings held per week
   d) Premium written

3. **Conversion rate is calculated as:**
   a) Premium divided by clients
   b) Policies bound divided by proposals presented
   c) Renewals divided by new clients
   d) Commission divided by premium

4. **A broker needs 20 new accounts and converts 50 percent of proposals. How many proposals are needed?**
   a) 10
   b) 20
   c) 40
   d) 100

5. **An opportunity has had no activity for 30 days. The best action is to:**
   a) Leave it in the pipeline at the same stage
   b) Increase its probability
   c) Revive it with a specific action or close it as lost with a reason
   d) Delete it without recording a reason

Practical Task: Build Your Pipeline Tracker

Create a working pipeline and activity plan.

Steps

1. List every live opportunity with client, class, expected commission, stage and next action date.
2. Apply stage probabilities and calculate your weighted pipeline.
3. Calculate pipeline coverage against your remaining annual target.
4. Work backwards from your target to set weekly leading indicator goals.
5. Schedule a 45-minute weekly pipeline review for the next 12 weeks.

Output: A pipeline tracker with weighted value, coverage ratio and weekly activity targets.

7.5 Module Recap

Key Takeaways

a. A pipeline with clear stage definitions shows whether the target is reachable and where deals stall.
b. Weighted pipeline gives a realistic forecast; coverage shows whether there is enough opportunity.
c. Manage leading indicators daily so that lagging results follow.
d. Every opportunity needs an owner, a stage, a value, a next action and a date.

Action points for the next seven days

a. Build your pipeline tracker and calculate your weighted pipeline.
b. Review every opportunity with no activity in 30 days and revive or close it.

BUSINESS DEVELOPMENT STRATEGIES FOR COMPETITIVENESS AND GROWTH

8.1 Module Objectives

At the end of this module, participants will be able to:

a. Select Growth Strategies for their Firm Using the Ansoff Growth Matrix.
b. Define a Differentiated Value Proposition Built on Specialisation and Service.
c. Use Digital Tools and Strategic Partnerships to Extend Reach.
d. Respond to Market Headwinds and Learn from other African Insurance Markets.
e. Build a One-Page Business Development Plan.

8.2 Core Content

8.2.1 Choosing Where to Grow

Brokers can grow by selling more of what they already sell to the markets they already serve, by entering new markets, by offering new classes, or by doing both. Ansoff's (1957) growth matrix frames these choices and their relative risk. Most brokers should build a strong core in market penetration before moving to riskier options.



Figure 18: The Ansoff growth matrix applied to insurance broking

8.2.2 Building a Differentiated Value Proposition

In a market where the top ten brokers earn about 60 percent of broker commission (Boadu, 2026), smaller and mid-sized brokers cannot win on scale. They win by being the best choice for a defined group of clients. Specialisation builds expertise, reputation and referral networks within a sector, and it makes marketing more efficient because messages and events reach the right audience.

Table 23: Value proposition builder

Question	Example answer for a specialist broker
Who do we Serve Best?	Building contractors and real estate developers in Greater Accra
What Problems do They Face?	Bond requirements for tenders, construction risks, delayed claims, cash flow pressure
What do we do Differently?	Bond turnaround in 48 hours, site risk surveys, a dedicated claims handler
What Evidence do we Have?	Client testimonials, claims settled, relationships with insurers active in bonds and engineering
What is our One-Sentence Promise?	"We keep contractors bidding, building and covered."

8.2.3 Digital Business Development

Digital tools allow brokers of any size to reach and serve clients efficiently. The Insurance Act, 2021 created an innovative insurance licence for businesses using new financial or other technology in product development, underwriting or distribution (N. Dowuona & Company, 2021), signalling regulatory openness to innovation. Mobile money platforms and digital onboarding are also recognised as opportunities for extending agricultural and retail cover (Asamoah, 2026).

a. **Visibility:** a professional website, an active LinkedIn presence and a Google Business profile so prospects can find and verify the firm.
b. **Content:** short posts and videos explaining risks and covers in plain language, such as compulsory fire insurance, cargo cover or claims tips.
c. **Engagement:** WhatsApp Business for quick, documented client communication and renewal reminders.
d. **Payments:** mobile money and bank transfer options that make premium payment easy and timely.
e. **Data:** a CRM or spreadsheet that records client details, renewal dates and opportunities, protected in line with Act 843.

8.2.4 Strategic Partnerships

Partnerships give brokers access to clients at scale. Effective partners share the same target clients and have a reason to want them protected: banks financing assets, trade associations serving members, developers selling property, and professional firms advising businesses. Brokers can also work with insurer partners such as GLICO on joint marketing, sector risk clinics and product solutions for specific segments. IBAG's own public awareness campaign shows the value of collective action in building market understanding (Joy Business, 2025a).

8.2.5 Responding to Market Headwinds

Table 24: Turning headwinds into strategy

Headwind	Strategic response
VAT On Non-Life Premiums	Restructure programmes, prioritise catastrophic risks, time renewals with budget cycles, emphasise value over price
Trust Deficit	Lead with claims advocacy, publish service promises, share client success stories
Inflation and Currency Depreciation	Annual sum-insured reviews, client education on underinsurance
Market Concentration	Specialise, partner, and compete on speed, service and sector knowledge
Low Awareness	Education-led marketing: seminars, content and association engagement

8.2.6 Lessons from Other African Markets

Africa's insurance market was valued at about US$63.6 billion in 2023, but it is highly concentrated: South Africa accounted for 68.2 percent, Morocco 8.7 percent, Egypt 4.0 percent, Kenya 3.6 percent and Nigeria 1.7 percent (Intelpoint, n.d.). The gap between these markets and Ghana is a measure of opportunity, and other markets offer lessons for brokers.

a. **Nigeria: compulsory insurance as a growth lever.** Nigeria's Insurance Industry Reform Act strengthens compulsory covers, including builders' liability for buildings under construction and insurance of public buildings such as offices, malls, hostels and shops, with penalties for non-compliance (Nairametrics Research Team, 2025). Brokers who prepare clients for such requirements win business when enforcement tightens. Ghanaian brokers can apply the same thinking to the compulsory covers under Act 1061.
b. **South Africa and Kenya: distribution depth.** The larger African markets use a wide range of channels, including brokers, bancassurance, affinity schemes and digital platforms. Ghanaian brokers can borrow the principle of meeting clients where they already transact.
c. **Ghana and the region: agricultural and index insurance.** Products such as germination index insurance, piloted in Ghana's Northern and Upper West regions, use weather data and partnerships to reach farmers at low cost (Asamoah, 2026). Brokers who understand these products can serve agribusinesses, aggregators and financiers across the agricultural value chain.

8.2.7 The Broker Growth Flywheel

Collins (2001) described the flywheel effect: sustained, consistent effort in one direction builds momentum that compounds over time. For brokers, specialist knowledge leads to better advice and placement, which produces satisfied clients and fair claims, which drives retention and referrals, which grows a larger and more profitable book, which funds reinvestment in people and tools.

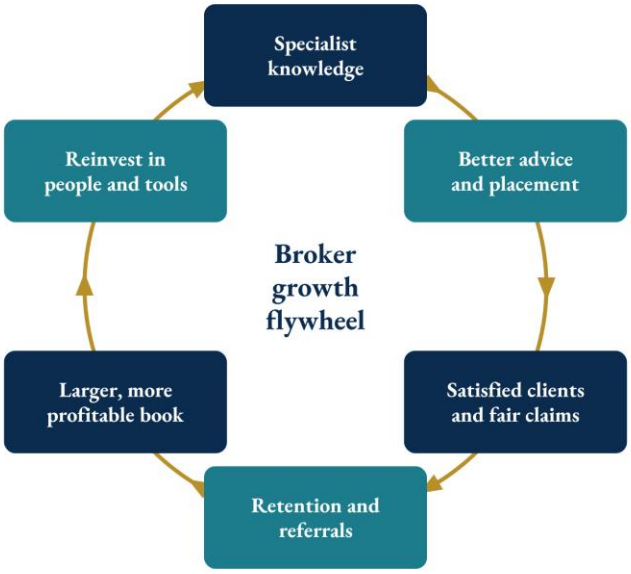


Figure 19: The broker growth flywheel

8.2.8 The One-Page Business Development Plan

Table 25: One-page business development plan template

Section	Content to Complete
Growth Target	New business commission, retention rate and policies per client for the next 12 months
Priority Segments	Two or three segments with Ideal Client Profiles
Value Proposition	One-sentence promise and three proof points
Growth Strategies	Selected Ansoff quadrants and key initiatives
Channels and Partners	Lead generation channels, introducers and insurer partners
Account Development	Cross-sell, upsell and retention priorities
Activity Plan	Weekly leading indicator targets
Capability Needs	Skills, tools and support required
Review Rhythm	Weekly, monthly and quarterly review dates

8.3 Case Scenarios

Case Scenario 8.1: Building an Agricultural Niche in Sunyani

Illustrative composite: names and figures are invented for learning purposes

A small Sunyani broker serves mainly motor and fire clients in the Bono Region. Many local businesses are linked to agriculture: cashew and maize aggregators, poultry farms and agro-input dealers. Few hold any agricultural cover. The broker has heard about agricultural insurance products and index insurance, and knows that GLICO offers crop, livestock, poultry and hybrid index covers, but has no experience in the class.

Discussion questions

1. Which Ansoff quadrant does this strategy represent, and what are its risks?
2. What capabilities and partnerships would the broker need to build?
3. Draft a value proposition and a 90-day launch plan for the niche.

Case Scenario 8.2: Preparing Clients for Enforcement

Illustrative composite: names and figures are invented for learning purposes

A Lagos broker anticipated stronger enforcement of compulsory building insurance under Nigeria's reform legislation. It contacted property owners and facility managers months in advance, ran short briefings on the new requirements and offered compliance reviews. When enforcement intensified, it already had trusted relationships and won a significant share of new commercial property business in its area. A Ghanaian broker wants to apply the same approach to commercial building fire insurance and public liability in Accra.

Discussion questions

1. What made the Lagos broker's approach effective?
2. How would you adapt it to the Ghanaian regulatory context under Act 1061?
3. Outline a three-month campaign, including partners, messages and activity targets.

8.4 Module Assessment

1. **Offering existing classes of cover to a new region or sector is which Ansoff strategy?**
   a) Market penetration
   b) Market development
   c) Product development
   d) Diversification

2. **Why is specialisation an effective strategy for smaller brokers?**
   a) It removes the need for insurers
   b) It builds expertise, reputation and efficient marketing within a sector
   c) It guarantees higher commission rates
   d) It avoids regulation

3. **In 2023, which country accounted for the largest share of Africa's insurance market?**
   a) Nigeria
   b) Kenya
   c) Morocco
   d) South Africa

4. **The Insurance Act, 2021 (Act 1061) supports innovation by creating:**
   a) A tax holiday for brokers
   b) An innovative insurance licence
   c) A ban on digital distribution
   d) A fixed commission rate

5. **In the broker growth flywheel, what follows satisfied clients and fair claims?**
   a) Specialist knowledge
   b) Retention and referrals
   c) Reinvestment in tools
   d) Higher taxes

Practical Task: Your One-Page Business Development Plan

Draft the plan that will guide your next 12 months.

Steps

1. Set your 12-month growth targets.
2. Select two or three priority segments and write a value proposition.
3. Choose your Ansoff strategies and list key initiatives.
4. Identify three partners and two digital actions.
5. Set weekly activity targets and review dates.

Output: A completed one-page business development plan, presented to a peer for feedback.

8.5 Module Recap

Key Takeaways

a. Choose growth strategies deliberately; build a strong core before taking on riskier options.
b. Smaller brokers win through specialisation, service and speed, not scale.
c. Digital tools and partnerships extend reach and efficiency for brokers of any size.
d. Headwinds such as VAT and mistrust become advantages for brokers who lead with value and advocacy.

Action points for the next seven days

a. Finalise your one-page business development plan.
b. Schedule a conversation with GLICO about one segment you want to grow together.

CONCLUSION

Sustainable growth in insurance broking is not achieved by selling more policies alone. It is built through understanding client needs, providing the right advice, delivering value, earning trust and maintaining relationships long after the initial sale. Every client represents an opportunity not only for new business but also for retention, account development, referrals and long-term partnership.

Throughout this programme, we have explored the knowledge, skills and practical disciplines required to drive sales and business growth in insurance broking. From prospecting and client discovery to negotiation, closing, claims advocacy, account management and renewals, each stage contributes to the strength of the client relationship and the performance of the business.

The ultimate responsibility for business growth extends beyond the sales function. Every department, every employee and every client interaction has a role to play in shaping the organisation's reputation and commercial success.

Implementation Guide: The 30-60-90 Day Plan

Training creates results only when it is applied. This guide converts the programme into a 90-day plan for each participant and broking firm. It is structured in three phases: Foundation (Days 1 to 30), Acceleration (Days 31 to 60) and Consolidation (Days 61 to 90). Each phase lists actions, the module that supports them, the output expected and the measure of success.



Figure 9.1: *The 30-60-90 day implementation roadmap*

Phase 1: Foundation (Days 1 to 30)

Table 26: Foundation phase actions

Action	Module	Output	Success measure
Complete growth driver diagnosis and baseline KPIs	1, 7	Baseline report	Baseline recorded for all five drivers
Define Ideal Client Profile and two priority segments	2, 8	Written ICP	ICP agreed with principal
Build and qualify a 30-name prospect list	2	Ranked prospect list	30 prospects scored
Set up pipeline tracker with stage definitions	7	Live tracker	All opportunities logged with next actions
Map all renewals for six months and set Day 90 reminders	6	Renewal calendar	100 percent of renewals scheduled
Prepare objection playbook and SPIN question plan	3, 4	Playbook	Five objections scripted
Write and share claims service promise	5	Service promise	Shared with top ten clients

Phase 2: Acceleration (Days 31 to 60)

Table 27: Acceleration phase actions

Action	Module	Output	Success measure
Hold discovery meetings with top qualified prospects	3	Risk profiles	At least 8 discovery meetings
Submit complete, quality risk submissions to GLICO	1, 3	Submissions	All submissions complete at first send
Present SEORN recommendations and apply LAER to objections	3, 4	Proposals	At least 6 proposals presented
Run whitespace reviews with top 15 clients	6	Account plans	At least 5 cross-sell or upsell proposals
Hold weekly pipeline reviews	7	Review notes	Every week held; stale deals cleared
Launch one digital or partnership initiative	8	Initiative live	One partner agreement or campaign started

Phase 3: Consolidation (Days 61 to 90)

Table 28: Consolidation phase actions

Action	Module	Output	Success measure
Close and bind pipeline opportunities with full documentation	4	Bound policies	Conversion rate at or above baseline plus 10 points
Run Day 90 reviews for all renewals due	6	Renewal briefs	Retention rate tracked and improving
Request referrals from satisfied clients	2, 5	Referral names	At least 10 named referrals
Measure KPIs against baseline	7	Day 90 report	Report presented to principal
Repeat self-assessment and growth driver diagnosis	1	Progress record	Improvement on at least five statements
Finalise next-quarter business development plan	8	Updated plan	Plan agreed and diary scheduled

Personal 90-Day Commitment

Table 29: My 90-day commitments

Commitment	Target	By when	Review date
New Business Commission			
Conversion Rate			
Retention Rate			
Policies Per Client			
Discovery Meetings Per Week			
My Most Important Behaviour Change			

Participant signature: _____ Date: _____

Appendix A: Quiz Answer Key

Use this key to check your answers after completing each module assessment.

Table A.1: *Module 1: The Broking Sales Process and Growth Drivers*

Question	Answer	Explanation
1	B	The broker acts on behalf of the client, even though commission is paid by the insurer.
2	B	The Act added public liability, professional indemnity and marine cargo to the existing compulsory motor and fire covers.
3	C	Discovery produces the risk profile and gap analysis that the programme design depends on.
4	C	Low retention cancels out new business; the drivers multiply.
5	D	Brokers were the largest non-life channel at 42.7 percent.

Table A.2: *Module 2: Prospecting, Lead Generation and Market Research*

Question	Answer	Explanation
1	B	The ICP focuses effort where the firm has knowledge, appetite and economics.
2	B	Around 90 days before expiry the prospect is most open to review and there is time to market the risk.
3	C	Scores of 12 or more indicate priority prospects.
4	B	Contract awards create immediate insurance and bond requirements.
5	C	Specific requests made at moments of high satisfaction produce named introductions.

Table A.3: *Module 3: Needs Analysis and Consultative Selling*

Question	Answer	Explanation
1	C	Implication questions develop the consequences of a problem.
2	C	The client insured half the value, so roughly half the loss is paid.
3	A	Avoid, reduce, retain and transfer are the four treatment options; reduction is a valid non-insurance treatment.
4	C	The benefit links the advantage to this client's situation.
5	B	SEORN is Situation, Exposures, Options, Recommendation, Next steps.

Table A.4: *Module 4 Objection Handling, Negotiation and Closing*

Question	Answer	Explanation
1	B	Brokers often move from acknowledgement straight to a response without exploring what lies behind the objection.
2	A	Fisher et al. (2011) define BATNA as the best alternative to a negotiated agreement.
3	C	Adjusting the deductible changes the risk shared and is a legitimate tradeable.
4	C	Cover attaches on payment of premium.
5	C	0.20 divided by 0.80 equals 25 percent.

Table A.5: *Module 5 Client Relationships, Trust and Engagement*

Question	Answer	Explanation
1	D	Self-orientation is the denominator; the more self-focused the adviser, the lower the trust.
2	B	Explaining them at the point of sale prevents disputes and protects trust.
3	B	Attending ensures the client's loss is fully captured.
4	B	Act 843 governs the processing of personal data.
5	B	Regular touchpoints strengthen relationships and uncover opportunities.

Table A.6: *Module 6 Cross-selling, Upselling, Renewal and Retention*

Question	Answer	Explanation
1	C	Their study reported a 25 to 85 percent profit increase across service industries.
2	B	Day 60 is for marketing the risk and obtaining terms.
3	B	Switching several policies at once is more effort for the client.
4	B	Correct sums insured protect the client when a claim occurs.
5	C	A new decision maker seeking quotes signals high risk.

Table A.7: *Module 7 Pipeline Management and Sales Performance*

Question	Answer	Explanation
1	B	20,000 x 0.6 = 12,000.
2	C	Discovery meetings are an activity that drives future results.
3	B	Conversion measures how many proposals become bound policies.
4	C	20 divided by 0.5 = 40.
5	C	Stale opportunities distort forecasts; act or close with a reason.

Table A.8: *Module 8 Business Development Strategies*

Question	Answer	Explanation
1	B	Existing products in new markets is market development.
2	B	Specialists become the obvious choice for a defined client group.
3	D	South Africa accounted for about 68.2 percent (Intelpoint, n.d.).
4	B	The Act introduced an innovative insurance licence for technology-led models.
5	B	Satisfied clients drive retention and referrals.

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