

Case Studies in Agency Cash Management

Case #5: Renaissance Group Turns to InsurBanc To Help Member Agencies Do Many Things Well

Summary: Renaissance Alliance, a network of independent insurance agencies in New England, provides specialty services for 92 member agencies. Renaissance turned to InsurBanc for a customized commission payment system, cash management services and online banking.

J. Bruce Cochrane, CIC, president of Renaissance Alliance Insurance Services, LLC, knows that independent agency owners must do many things well in order to succeed: Prospect, sell, and service—plus run an efficient operation.

Cochrane—who was an agency principal for two decades with Cochrane and Porter Insurance Agency, Inc., a family-owned independent agency in Massachusetts—has a passion for helping owners make their agencies the best they can be.

“We make life simpler for independent agencies by doing things centrally for them, without taking away their independent nature as local firms,” explained Cochrane.

He formed Renaissance Alliance in 1999 as a network of specialized services. Renaissance offers a range of resources to its 92 member agencies: preferred access to more than 35 carrier markets and service providers, along with administrative and technology services. The goal is to help agencies enhance profits and grow—while allowing them to retain independent, local presences. Combined, the member agencies write \$400 million of insurance premiums.

Both diligent and cautious, Cochrane is open to bringing new resources to his members. He was intrigued when he learned of InsurBanc’s specialization in lending and cash management for independent agencies. Like Renaissance Alliance, InsurBanc provides a unique set of capabilities and services to independent agencies to help make them more efficient and boost profitability.

The relationship between the firms began with InsurBanc’s assessment of Renaissance’s cash flows and assets, banking needs and growth objectives. InsurBanc developed a customized banking program for Renaissance that combined technology tools, deposit products and services, and customer service standards and processes.

InsurBanc created a customized electronic system that allows Renaissance to efficiently pay insurance commissions to members electronically. InsurBanc also provided Renaissance Alliance with cash management products and services as well as online banking tools (including a remote deposit system for delivering checks to the bank without leaving the office).

The professional analysis and complete solution developed for his firm made InsurBanc a good fit with Renaissance, Cochrane noted. The electronic payment system gives Renaissance the capability to directly pay its member agencies three times monthly on a more-timely basis than previously possible, creating efficiencies and revenue enhancement for members.



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Owner's Profile

Who: Bruce Cochrane, CIC, President, Renaissance Alliance

What: Serving independent insurance agencies with specialty services that allow them to concentrate on solving risk management problems and serving clients.

How: To better serve his independent agency members, Cochrane turned to InsurBanc for a customized commission payment system and a comprehensive cash management solution—and because its service philosophy was the right cultural fit for his firm.

“Working with independent agencies as a service provider requires us to understand the psyche of the independent agency owner. This is where we and InsurBanc have parallels. InsurBanc provides banking products that fit the specific needs of agencies—and their commitment to customer service matches up well with Renaissance Alliance,” explained Cochrane.

Like many InsurBanc clients, Renaissance Alliance wants to focus on what it does best and rely on a banking partner that understands its needs, provides relevant products, and backs it all up with technology and customer service.

InsurBanc’s service philosophy and operations resemble those of an independent agency. InsurBanc provides agencies with two advantages: First, the bankers at InsurBanc understand the operations and cash-flow patterns of independent agencies; and second, the bank can readily assess the needs of an agency and create an individualized suite of products and services.

Cochrane said: “It’s very comforting for an independent agent to be able to talk with a banker about the specialized banking needs of the insurance business. Few bankers can understand, even conceptually, the terminology and business

practices of independent agencies. By working with InsurBanc, the agent does not have to explain the insurance business.”

Cochrane’s career has been marked by creativity: He pioneered several insurance innovations, including some of the first group property/liability programs in New England, as well as risk-funding alternatives including group captives, “rent-a-captives” and self-insured groups. But this innovator is old-fashioned when it comes to service. “The differentiator in reviewing our banking products and services was personal service,” said Cochrane. “Renaissance Alliance is built on excellent customer service, and that is increasingly tough to find in banks at the national or regional level.

“It was critical for us to get to know the people at InsurBanc and understand what InsurBanc’s philosophy was with personal service. What convinced us to move our banking relationship to InsurBanc was the bank’s commitment from the top down to assist us,” he said.

“With customer service, we have been extremely pleased with InsurBanc since we came on board,” Cochrane stated.

“InsurBanc is being what a bank should be to their customers. There is only one bank we would recommend to agents and that is InsurBanc.”



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