Agent and Broker Interest Group
Profile of an Agent
September 2019

Michael L. Cox, CPCU

SVP, Peoples United Insurance Agency
Years in Present Position: 10
Current role at CPCU Society: Immediate Past President, Boston Chapter CPCU
Alma Mater: Bridgewater State University, Bridgewater, MA
Degrees and Certifications: Bachelor of Science in Business Management, Licensed Insurance Advisor

A & B: **How did you come to work in the insurance industry?** After graduating from College in the early 1990's, I was given the opportunity to work in a small Personal Lines Agency as a Personal Lines Customer Service Representative and Producer. In this position, I enjoyed working one on one with existing and potential clients to help determine and select appropriate coverages, educating clients on how to read and understand their policies, and assisting them in the claims process to ensure fair settlement. This personalized attention to detail in my role at that time enabled me to understand that coverage forms and options can be confusing to many clients, and that breaking policies down line by line with them gave them a more complete understanding of what coverage they were purchasing and why. That was great training, and a philosophy of how to build and communicate an insurance program based on the needs of each individual client that I have applied throughout my career for both personal and commercial clients.

A & B: **What is the most challenging aspect of your job?** The most challenging part of my job is balance and time management. It is easy to get distracted in our business, so focusing time on productive and relevant issues is important. Spending quality time keeping Clients educated on today's products and issues as well as helping them manage their risk is always time well spent.

A & B: **What aspect of your work as a broker do you find the most rewarding?** Earning the trust and respect of your Clients by truly assisting them with Risk Management and Insurance related issues.

A & B: **What emerging commercial risk most concerns you as a broker?** In my opinion, the Commercial Insurance market is beginning to harden, particularly the Commercial Auto and Excess Liability market. As a broker, I see coverages that were available in the past being offered with additional exclusions and increased deductibles from year to year. The challenge for all brokers is to secure appropriate coverage and communicate with the client exactly what coverage is available every year.
Additionally, the Cyber exposure continues to be a real threat to all businesses. Brokers need to ensure that clients fully understand this risk, and know what steps they can take to help protect themselves from this increasing exposure.

A & B: What do you consider the most important short- and/or long-term issues facing the agent/broker community? I believe agents and brokers are facing many challenges. However, two that jump out as emerging issues are:
1) The aging workforce. The average age of today's Insurance Producer is over 55 years old, and Industry studies show that almost half of our insurance professionals will retire within the next ten (10) years. The challenge is not only to attract quality young professionals, but to properly train these folks.
2) The ever-changing model of today's Property-Liability Agent Broker. With Mergers and Acquisitions at an all-time high over the past 5 years, larger agents continue to grow exponentially through acquisition, and the landscape of this industry has changed tremendously. There are both positives and negatives to this change on both the relationship between agent/carrier and agent/client. Time will tell if this trend continues. I personally believe we will see an adjustment over time with self-contained specialized divisions breaking out of these larger companies, and an increase in small independent agents who emerge to focus on limited carrier partnerships and more individualized client services.

A & B: When & why did you become a volunteer leader at the CPCU Society? I earned my CPCU in 2002, however, I did not become actively involved in my local Chapter until 2009. By volunteering in the chapter activities, I met others who shared similar interests while enjoying many worthwhile events in my community. I've found that surrounding myself with the energetic, positive influences of those in my local CPCU chapter has given me the confidence and motivation to grow both personally and professionally. I honestly enjoy my time with this group, and hope to encourage others to get involved.

A & B: Has your involvement in the CPCU Society helped your career? If yes, explain. Without question it has. The Society provides a foundation of resources. I am constantly inspired by the knowledgeable and talented professionals in this group and have found the social and educational opportunities to be rewarding. Participation in the CPCU society enabled me to network with other Insurance professionals both locally and nationally, and encouraged me to continually "stretch" to greater challenges.

A & B: Who are your top 3 mentors? Why?

Jack Coletti- Jack was the owner of a neighborhood convenience store, and my first employer. In short , Jack taught me the value of customer service and the importance to always do right by the customer. Simple things like looking the customer in the eyes, treating all customers with honesty and respect, and expressing gratitude with "pleases" and "thank you's".

Peter Padula. Peter is the owner of the small agency I referenced in the first question on how I came to work in the insurance industry. Peter was a tremendous teacher of insurance and sales. While I did not appreciate the experience then as much as I do today, Peter helped me recognize the importance of understanding policy language and documentation in an effort to reduce the Errors and Omissions risk. Peter had fantastic attention to detail and taught me that every day was an opportunity to learn and grow.

Marvin Sezak, CPCU – Marvin is one of the most intelligent insurance professionals I've known in our business. His technical skills were second to none. It was Marvin who not only introduced me to CPCU, but he took it upon himself to guide me along the way. I consider myself blessed that my path crossed with Marvin early in my career as he constantly challenged me to improve my technical skills.

A & B: What is your greatest accomplishment so far? I'd say my greatest professional accomplishment was founding and successfully growing an Independent Insurance Agency. With strong Industry and Client relationships, and the confidence I gained from my CPCU experience, I had the courage to build an organization from the ground up.

A & B: What is your favorite book and/or movie? The Wedge by Randy Schwantz is my favorite insurance read. This book provides practical knowledge and strategy on the Insurance Sales process and forces the reader to understand the art of selling insurance. Additionally, I have found this book to be a source of motivation and worthwhile to read multiple times.

A & B: What is the most interesting place you have ever visited? London, England. While I had heard stories, watched movies and thought their bridge was falling down, it wasn't until I visited the city that I appreciated the history and culture of the people. I honestly fell in love with the city and hope to go back since there is so much more to see.

A & B: How do you balance the responsibilities of yourself, family, work and CPCU? Delicately! Due to technology we are in the age of 24/7 communication, which makes the work/life balance even more challenging. Keeping priorities in order was and still is my biggest challenge. Often times, I have to consciously step back and focus on prioritizing correctly.

A & B: What advice do you have for agents/brokers considering earning the CPCU Designation? My advice would be to stick with it and see it through. Once you earn the designation, get involved with your local chapter to maximize the benefit of the designation. Lastly - give back and mentor someone else to earn this prestigious designation.