



Book of Business Incentive Plan

Overview

- Every action taken in an insurance agency has an impact on the agencies revenue both positive and negative
- We will take a snapshot of their book of business at the start of the quarter and again at the end of the quarter
- The service team bonus is based on the growth of the book over the quarter
- You should decide how you want to track and pay the bonuses
 - Agency Wide
 - Department
 - Individual
 - Team members focused only on sales do not participate as they often have their own bonus program
- Reports would be provided to the team routinely so they can see their growth (ideally weekly)
- All team members (even not licensed can participate)
- For part time team members or virtual assistants they can get a ½ share of the bonus

Department Bonus Example- Taken from the Book of Business Report

January 1 Book Size: \$7,000,000

March 31 Book Size \$7,100,000

Growth \$100,000

Average Commission 13%

Commission Growth: \$13,000

Split of Commission Growth: 10%

Team Bonus to Split Bonus: \$1300