

After including identity theft protection in its policies, a reinsurance company now considers this protection to be an essential offering—adding value, improving loyalty, and helping clients acquire and retain customers.

Overview

By bundling identity theft coverage into their policies, smaller mutual insurance companies are putting themselves in a stronger position to compete against larger, deep-pocketed insurance firms. Six years ago, Grinnell Mutual Reinsurance Co. started automatically including identity theft protection for its clients to provide to their own customers. Since then, Grinnell found that the inclusion of identity theft coverage has:

- Added value to its policies
- Strengthened loyalty
- Assisted with client retention
- Helped clients sell new policies
- Placed the company on the cutting edge of its industry

Offering Big-Company Service to Small Companies

Smaller mutual insurance firms, with up to \$10 million in written premiums, comprise the client base of Iowa-based Grinnell Mutual Reinsurance Co. A key part of Grinnell's mission is to make sure these smaller companies get access to services that might not otherwise be available to them. The identity theft protection service from Identity Theft 911 called LifeStages™, which Grinnell includes at no additional costs in its policies, is one such service. For commercial policies, Grinnell includes an Identity Theft 911 commercial breach service that helps businesses avoid or deal with data breaches. These offerings give the firm two more ways to stay focused on its mission.

Making Business Easier

Rick Tjarks, assistant vice president of reinsurance at Grinnell, says that Grinnell was one of the first firms in the industry to offer identity theft protection services to clients. These policies are becoming more common, even expected, but Tjarks says they still give Grinnell an advantage.

"If we weren't offering them, it would be harder for our mutuals to write business," he says. "Because they know they're going to get those services from Grinnell, the agents have extra ammunition to retain their customers."

For Grinnell's part, identity theft protection services add value and help improve their own client relationships. "As long as we're providing cutting-edge services and products, we're retaining our reinsurance clients," he says. "These services keep us ahead of the curve."

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Americans Aware of Identity Theft

Tjarks adds that consumers are more aware of identity theft, and identity theft protection services offer a welcome solution to an intimidating problem. Grinnell chose Identity Theft 911 after he and his colleagues made a site visit.

“What I remember most about it was seeing the folks at work and how friendly, empathetic and compassionate they were with the identity theft victims over the phone,” he says. “They know what they’re doing. There’s a lot of expertise there.”

When his debit card number was stolen off an eBay account, Tjarks personally availed himself of Identity Theft 911’s services and was comforted to have protection already in place.

“They know what it takes to restore an identity and to hunt down the bad guys,” he said. “They are very helpful. They make the process easy. And they give you confidence.” ■

Testimonials

// **Identity theft coverage and Identity Theft 911’s services add value because everyone is trying to compete with larger companies. In our rural market, we want to offer the same coverage and policies that are available elsewhere.”**

- Earl Datweiler
Earl Datweiler Insurance Agency
Herscher, Illinois

// **When we introduced identity theft coverage at our agent meetings, some of our agents decided to use it as a selling point for our policies. As competitive as the market is today, everything we can do to broaden our coverage helps us compete on a larger playing field and makes our products equivalent to larger companies.”**

- Andy Reavis
BMI Cos.
Billings, Missouri