

SUCCESS FACTORS INCREASING SALES IN THE FINANCIAL SECTOR

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Abstract:

In no other country does the intermediary play such an important role as in Germany. The main factors of the intermediary distribution are the bound agents, agents with permission and brokers. For a long time ago the intermediary distribution was the only distribution channel for insurance companies and banks. In the last 20 years many other distribution channels have been developed, for example the telephone sales and the online sales, however 90 % of all insurance products in Germany are sold by the intermediary. The Banks and insurance companies must move with the time and adjust and optimize the intermediary's distribution in the fast-moving market. These four factors are important: strategy, structure, system and employees. These success factors have to be implemented correctly and applied. This, however, poses some challenges, as most companies have well-established strategies and structures and may find it difficult to restructure quickly. The main objective of this work is to show the chances and opportunities (benefits, case for change) available to the intermediary distribution for the future through existing strategies and structures which need to be changed for optimized distribution channels. This optimization can not be performed by the company alone, but should go hand in hand with the agents (stakeholders, interested parties) in order to increase the sales success through intermediaries.

Keywords: success factors, intermediary distribution, bound agent, agent with permission, broker

1. MOTIVATION, PROBLEM STATEMENT AND AIMS

The distribution of financial products has changed within the last 20 years. Insurance companies and banks are forced to optimize their distribution channels and adjust them to customer requirements. Insurance intermediaries assume an important role in this distribution process and 253 141 intermediaries were registered in Germany in 2012 and 263 256 in 2010.¹ The number of registered intermediaries has dropped in the last few years and it shows the current trend in this industry. The number of tied (bound agent/ agent with permission) intermediaries dropped over the past years, while the number of insurance brokers increased. Today many banks and insurance companies have noticed this trend and have changed their distribution process. Today “pure distribution” is not enough and besides contact with costumers, other factors such as the company’s reputation and employees as well as a distribution strategy, system and structure are important. Facebook, Twitter and other modern distribution channels are part of a new era. Insurance companies and banks are now able to increase their profit by using these new distribution channels and optimizing them. Classical channels that have been used for years can be outdated and have to be adjusted according to future conditions and circumstances, because legal, political and economic factors influence the market. For example the “Riester-Pension” developed in 2002 and “Rürup-Pension” developed in 2005 lead to enormous changes in the insurance sector. Distribution strategies and channels are a very important factor in determining a company’s success and competitiveness. Companies need to control and optimize especially distribution by intermediaries and observe the strengths and weaknesses

Often insurance companies and banks are long standing companies and structures and strategies are very rigid and fixed. Therefore it is a big challenge, to optimize these structures and strategies for implementing modern and market-oriented distribution channels. Because of this change a higher expenditure for example for restructuring or retraining is necessary and employees have to be guided to these new and optimized channels, such as collaborative homepages, social media platforms or other new technologies. Also existing channels for example independent distribution organizations should be optimized. There are different distribution channels that fit best with every demographic or individual financial products. Therefore companies have to check, if intermediary based sales are the best way of distribution and initiate other ways if necessary for their future success.

The aim of this dissertation is to locate distribution’s success factors and optimize them for showing the positive and profitable aspects of intermediary distribution for banks and insurance companies. Specific strategies and instruments can be used effectively to increase a company’s success. The development in the past has shown that 85% of the total premiums paid are based on products (life insurance, health insurance and indemnity/accident insurance) sold by intermediaries from companies, holdings or banks to new customers in 2012. In comparison to 2011 the direct distribution of insurance by internet or telephone has increased, but only to a minor degree.² Using these success factors the intermediary distribution is a successful strategy for banks and insurance companies in the future.

2. SUCCESS FACTORS FOR DISTRIBUTION

Since 1945 the finance sector has been a growing industry. Looking on the gross premium of the first insurance holder in relation to the gross domestic product, they expanded from 2,91% to 6,93% from the year 1960 to 2011.³ Insurance companies and banks are facing changing market conditions and factors such as flexibility, image and customer orientation. These are important factors for the distribution’s success. Also the internet takes an important role in the distribution process. The “pure seller” distribution has changed to a complex system with different aspects. In this process, comprehensive structures are necessary and need to be optimized and adjusted to get more customers and sell more products. An employee’s qualification and training, as well as an excellent communication with distributing partners are success factors. Furthermore the collaboration between distribution and cost controlling is needed along with the management of expenses for distribution as well. The next chapter describes and explains the different individual success factors.

¹ (GDV e.V., 2013, p. 22)

² (GDV e.V., 2013, p. 22)

³ (GDV e.V., 2012, p. 8)

2.1. Strategy

Every successful sales management and distribution management needs a strategy created by general management. There are three main questions for developing an appropriate strategy:

- Which (products)?
- How (channels)?
- Who (target audience)?

A well-functioning product management team is one key factor for a successful distribution of every bank and insurance product. The product management team has to investigate the product's market and analyses the target audience for optimizations and the development of new products. Product managers of banks and insurance companies should at the present time accurately reflect on the optimisation of products to create a basis for decisions and actions/negotiations, so that the optimized or new products constantly remain salable and profitable in a dynamic environment. Therefore these tasks are important.⁴

1. Clear positioning of every product
2. Market investigation
3. Steady monitoring of existing products
4. Rechecking of own product portfolio
5. Developing of appropriate marketing strategies

The products management team's alignment in different target groups is an important approach. A differentiated segmentation strategy is a base for every profit strategy. For selling products from internal or external intermediaries as well transparency, a clear cost structure and benefits are important. Also for most of the customers it is important to have a 'good feeling' by buying products from the intermediary. Good intermediaries are sure of the product and self-confident. The finance market is a moving market and products are heterogeneous, which forces a company to act fast and optimize processes steadily. Vilfredo Pareto (1848-1923) developed the Pareto-Principle (80-20 rule) in the end of the 19th century and it is the basis for H. Ford Dicki's ABC-Analysis. The ABC-Analysis, developed in 1951, is an important tool for different areas, also for analyzing and building different customer segments.⁵

These are the aims of professional customer segmentation:

- Differentiated classification from market segments to customer segments
- Value of every single customer group for bank or insurance companies
- Efficient work load for key accounts and customers with high potential
- Differentiated working process: high work load only for key accounts⁶

Banks and insurance companies have changed their distribution from 'singular-channel' to 'multi-channel' management. A lot of different channels for selling products have been implemented, particularly in the financial sector. Although other modern distribution channels have been developed over the last 20 years, today distribution by intermediaries is still very important. Allianz Germany for example reached the best sales result with their exclusive distribution since the company's formation in 2011 and 2012.⁷ Therefore banks and insurance companies invest a lot of money and resources in classical and well-tried distribution and not the new distribution channels on the internet. There is a differentiation between direct and indirect intermediaries. Direct intermediaries are bound insurance agents according to § 34d IV GewO and the company has unlimited liability. Indirect intermediaries can be agents with permission according to § 34 d I GewO or broker according to § 34d I GewO.

⁴ (Zecha, 2010, p. 3)

⁵ (Walter, 2005, pp. 61-62)

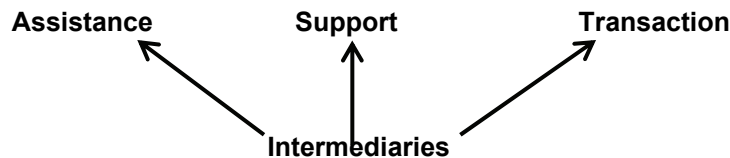
⁶ (Bußmann & Zupancic, 2009, pp. 20-21)

⁷ (Kieffer, 2013, p. 23)

2.2. Structure

The distribution structure of banks and insurance companies is very complex and because of the multi-channel management a lot of parties are involved. Therefore a clear distribution structure is one success factor for companies and a differentiation between indirect and direct distribution is necessary. In no country other than Germany does the intermediary take such an important role in this industry, even though online distribution has become a huge competitor.⁸ Therefore an important factor of the structure of indirect distribution is the personal consulting and support. The seller – bounded agent, agent with permission, and broker – needs help to distribute the financial or insurance products

Picture 1: Structure between Insurance companies/Banks and intermediaries



Source: own research

Every insurance company has advisors that support their agents and brokers. Usually the advisor has some distribution partners in his region and reports to a regional manager who is a superior advisor with direct contact with the advisors but not with the agents and brokers. There are two important aspects that should be considered while working with intermediaries. First there has to be a very broad support, because today a high variety of products are supplied on the market and the intermediaries need an overview, product information, sales support and training. In the past representatives often criticized this missing support or a weak co-operation with the companies.⁹ Secondly it is important that there is a good collaboration between the companies and intermediaries for working on contracts, commissions and commitments.

2.3. System

For the distribution of finance products different systems can be used. Today it is important to optimize existing distribution processes as soon as possible in order to be more competitive. The internet changed the market and offered new distribution channels, but one problem is that many companies have not realized these new opportunities to date and intermediaries and the internet tools do not collaborate effectively today. Despite that the internet is used as a second distribution channel, it has become more important as an information platform and service center today. For example social media platforms such as Facebook, Twitter or Xing are not used by intermediaries today or only in a rudimentary fashion. If an intermediary uses a homepage, often the content and construction is not well-structured and meaningful. Due to the fact that the intermediaries do not have the know-how of an IT specialist, banks and insurance companies have to support their intermediaries for example by building their homepage with their IT specialists. Often the so called Ropo-effect (research online, purchase offline) occurs and customers are informed about the products and conditions before they go to their consultant or bank. A Study from 2012 showed that especially when buying life or health insurance customers are willing to pay a higher amount of money for purchasing their product offline.¹⁰ The purchase process of an intermediary (see five stages below) differs from the online distribution process.

1. Defining a target group
2. First contact
3. Appointment
4. Offer
5. New customer

The intermediary is responsible for the products he sells and also has the liability. Therefore good knowledge of customers and their special needs are required to reduce mistakes. A lot of customers prefer a specialist with expertise. In these stages the company sets acquisition aims and requirement

⁸ (Wersch, 2010, p. 94)

⁹ (YouGovPsychonomics AG, 2010)

¹⁰ (Diekmann, et al., 2012, pp. 1-24)

profiles.¹¹ The first contact is the major hurdle for a good and stable business relationship. Depending on the product, customer and previous knowledge, there are different methods of first contact. These include e-mails, newsletter or the telephone as commonly used methods. On the phone the consultant is able to react to the customer's needs before he makes an appropriate offer. When an appointment is scheduled, the third stage is preparation for the appointment and a sales talk plan. Good preparation is very important and depends on the specific product and customer. A complex pension plan needs more preparation than private liability insurance. Depending on the customer's knowledge, different consulting tools should be used and appropriate presentations and consulting documents should be prepared. Companies should provide the necessary documents. The fourth stage is to make an offer that fits the customer's requirements. A checklist is completed and used to determine which offers will be made to the customer. After signing a contract, the representative should acquire new customers again. The customer relationship management is an important aspect for the representative, because in the financial sector business relations often last for a long time and mutual trust is necessary. Furthermore new customers are essential for good results in the market. Leads, casual customers or new salespeople with new customers are possibilities for companies to get new customers. Several years of referral marketing is also an important instrument and the usage should increase in the future, because often this is not fully utilized.

2.4. Employees

One of the key success factors for distribution is qualified and satisfied employees. Employees need knowledge about specific distribution strategies and must use these methods to reach the aims of their strategies in their daily business. The employees must be part of the whole concept and factored into how to achieve the aim:¹²

- Individual appreciation
- Fulfillment of employees needs
- Support employees' ideas and initiatives

Managers play an important part in enabling and developing employees. They have to focus on the knowledge, expertise and the abilities of their employees to reach the targets. Managers should be leaders, coaches and mentors! Also they should act as role models and motivate the employees to work for their own and the company's success. Incentives for the distribution department are well-developed policies and procedures, knowledge and salary. Also long lasting intrinsic motivation is necessary to become a good salesman/saleswoman and extrinsic as well as intrinsic factors should be present. Using these factors intermediaries are motivated and enjoy their work over a long period.¹³

3. INCREASE IN TURNOVER THROUGH SUCCESS FACTORS

Successful companies have to use the potential of their success factors. Not only identifying these factors but also using them makes a company successful. A lot of companies have identified a strategy, structure, system and employees as success factors but not every company uses them as a competitive advantage. To optimize intermediary based sales, success factors have to be used and communicated effectively.

3.1. Intermediary based sales

This form of distribution means that a bank or insurance company works with internal or external intermediaries. The intermediary acquires customers and the company signs the contracts with the customers. Usually the intermediary receives commission for the signed contracts from the company.

Advantages:

One advantage is that banks or insurance companies have lower fixed costs, because the intermediaries are not employed with a basic salary and are only paid for reaching targets (broker and agent with permission). If an intermediary acquires more customers, his commission increases.

¹¹ (Baumann, Beenken, & Sandkühler, 2010, pp. 161-164)

¹² (Dannenberg & Zupancic, 2008, p. 199)

¹³ (Herndl, 2010, pp. 21-22)

Most bound agents get paid a basic salary by their company, but they can increase this if they sell more. The basic salary is still less than normal employees as a part of his income is performance related. In this case, it also results in low fixed cost.

Disadvantages:

Banks and insurance companies sacrifice their fixed costs by working together with intermediaries, but often the intermediaries do not report to the banks and insurance companies (with the exception of bound agents). Brokers and agents with permission work together with different companies and it is difficult for banks and insurance companies to influence their choice in product. Therefore the companies often use incentive systems for example by offering free vacations or presents, but scandalous rewards received were negatively revealed in the media regarding companies such as Hamburg-Mannheimer Insurance, also known as Ergo Insurance in the year 2007. Also it is not possible to increase the intrinsic motivation with these incentives. Another big problem is the qualification of the intermediaries, due to the fact that often training sessions are not mandatory and because there are a lot of different products. Therefore a qualitative overview or individual training sessions are not possible, although some companies offer training sessions, courses and online offerings.

3.1.1. Bound agent, agent with permission, broker

A commercial agent is a freelance businessman who works for a company acting as an agent and with a third-party account.¹⁴ Legally he is a freelancer. A commercial agent can be a person, and also a company. Freelance intermediaries can also be bound agents (single representative agents according to §34d IV GewO) or agent with permission according to § 34d I GewO. (Single or Multiple representative agents with a business license that is registered with the Chamber of Commerce, IHK) A bound agent is registered by the insurance company and the company has complete liability. The insurance intermediary must provide proof of personal reliability, well-planned budget, professional liability insurance and the appropriate expertise.

An agent with permission will only be registered if it has gone through the licensing procedure successfully as an insurance agent and if they have applied for registration of a business license with the Chamber of Commerce, IHK. The agent with permission must provide proof by the same way as the bound agent (personal reliability, a well-planned budget, professional liability insurance and the appropriate expertise). By law, an agent with permission has to inform his customers that he is bound by contract to his company's products.

The number of agents has dropped over the last few years. While 205 000 agents operated in 2008, the number was about 203 800 in 2012.¹⁵

A broker is a businessman according to §7 II 7 HGB and, a commercial broker according to §93 HGB.¹⁶ A broker is registered as an insurance broker with permission according to § 34d I GewO and is not bound by contract. In this case, the broker is completely independent from the company and only acts on behalf of the customer. A broker is directly liable for any culpable injury caused by unethical sales made to the customer.

While 38 883 insurance brokers worked in Germany in 2008, the number increased to 46 271 in 2012.¹⁷ More and more customers use a broker's independent consulting to find the right finance and insurance products. Several companies noticed this development and have therefore changed their processes although it is difficult to design appropriate products for distribution by the broker. In 2013 the most popular current broker insurance companies are Haftpflichtkasse Darmstadt (damage and accident insurance), Canada Life (life insurance), Alte Oldenburger (health insurance) and KS/Auxilia (legal protection insurance).¹⁸ These companies realized the huge potential of selling their products through brokers.

¹⁴ § 84 Abs. 1 HGB

¹⁵ (GDV e.V., 2013, p. 22)

¹⁶ § 7 Abs. 2 Ziff. 7 HGB / § 93 HGB

¹⁷ (GDV e.V., 2013, p. 22)

¹⁸ (Steible, 2013, p. 2)

Strategy:

First the developed products have to be placed on the market and have to suit intermediary distribution. A good example is VHV Insurance, because the company has worked with brokers selling their products for several years.¹⁹ Success factors for this position are good and transparent benefits and excellent communication with intermediaries. For developing appropriate products the following aspects are important:

- Concept and Comprehension
- Marketing and Image
- Salary and Wages

The Concept and also the knowledge about the finance and insurance products are the basis for the distribution's success. Extra services are a nice to have for the customer, but not as essential as good products, knowledge and a long lasting success. If the costs are very low, but the products and services are weak, the customer will not be satisfied. There are a lot of examples of insurance companies that advertised with a low premium, but were not able to maintain these conditions. In 2008 the Finanztest assessed supplementary dental insurances and the Barmenia tariff ZG had good results. In 2011 Barmenia was forced to increase their costs and customers had to pay twice as much as in 2008 although tariff ZG rated Barmenia very good.²⁰ Barmenia is not the exception as other companies are forced to increase their premiums if they want to offer the same services to their customers. In particular, private health insurance companies increase their premiums almost every year and customers are not happy with this development.²¹ Premium adjustments lead to discussions between the broker and their consumers at the end of the year, because customers are skeptical and angry at these adjustments, especially if there are adjustments every year. Customers often come with their complaints to the broker although he has no influence on the company's premiums. A solution is needed for better calculation of premiums and more information about adjustments for the broker so he can give this information to the customers. Information about the premium development in the past is also helpful. A stable premium means a better image for the insurance company.

A basis for the distribution's success is a clear defined structure of the products and every seller and customer should know the individual products well. Another important factor is a well-organized marketing strategy and the right product placement on the market. Many companies use celebrities or well-known people for their marketing and public relations to gain more attention in the media for example Anke Engelke advertises for Hannoversche Leben.²²

Insurance companies are in charge of marketing tasks and companies should work not only with incentives to motivate their employees, but also with good products. The positive arguments should be listed from banks and insurance companies. Every seller needs tough arguments for his products that differentiate them from other companies' products. The insurance company Baden Badener is a specialist in accident insurance and has had high expertise and knowledge in this area since 1991. Although Baden Badener has merged with the Zurich Group and also sells other kinds of insurance today, it still has a reputation for the high quality of accident insurances. The intermediary's task is to find the most appropriate product for his client and he receives his payment for this service. This compensation is a highly discussed topic in the insurance sector, because there are two different models: intermediaries can receive acquisition commission from the company or they negotiate a contract fee with their client.²³ On the first of July 2008 the VVG duty to inform decree became effective in that according to § 4 every customer has to receive a product information sheet, but there is no regulation of whether it is used in daily business. Although the customer signs a so called letter of acknowledgement, there is no guarantee that he got the information. Commissions will need to be changed. Within the next few years, the market and the commission structure will change and today banks and insurance companies have to think about these changes and the future compensation for

¹⁹ (Wichert , 2013, p. 1)

²⁰ (Stiftung Warentest, 2011, p. 1)

²¹ (Demircan, 2013, p. 1)

²² (Bank und Markt, 2011, p. 11)

²³ (Baumann, Beenken, & Sandkühler, 2010, pp. 120-124)

intermediaries.²⁴ The companies are not affected directly because every intermediary is responsible for his compensation, but if the companies offer solutions to their intermediaries and support them, a lasting collaboration will be the result.

Structure:

Already described in 2.2 every company should fulfill three tasks for their external partner: Consulting, Support and Delivery. Most of the companies already use these tasks today and a lot of companies support their seller, even if they work for more than one company. In 2010 a survey showed, that 60% of the intermediary's contracts are made with his favorite products.²⁵ Therefore an important fact is that companies should have a good relationship with their intermediaries for selling their product as their favorite product and the intermediary feels connected to the company instead of working as a freelancer. The image of the company is important along with good cooperation with the intermediary and the following criteria should be met:

- Product structure: clear, open cost structure, customer-friendly
- Wages: brokers commission for new contracts and portfolio
- Support and services

Good wages does not mean that the commissions are very high, but the wages should be in line with the agent's work. When supporting partners, there still may be some shortcomings. Often partners are not trained when new products enter the market and the support is very weak. The training content should not only be on product basis but also show sales methods and support the intermediaries for defining the product's target demographic. Possible training topics are: growth and acquisition of new customers, personal development, services, customer relationship and engagement as well as market training.²⁶

The processes of existing contracts and new requests are often optimized by companies and adjusted for the external partners. Qualified service employees are often hired by companies. A problem is that often the personal relationship between company and agent is weak and the labor relation is not recognized. For example networking events are an important climate factor and a relationship can become more positive and trusting.

System:

Banks and insurance companies have different systems for selling their own products to make them lucrative. In the first chapters different ways and solutions were described to motivate the intermediaries to sell the insurance companies' products, but the actual process begins in the human resources department. The responsible training team has to inform and train the service employees and advisors about the current products and the market conditions. The advisors particularly need regular online training and time to do this training. In general every advisor should spend 10-20 % of his working hours per month on training and education. Quality Assessors should check the knowledge of their advisors with tests and questionnaires that are evaluated by the human resources department. In case of inadequacies next steps and necessary consequences should be initiated. While intermediaries acquire new clients, advisors should constantly look for new intermediaries. At this juncture the same process used by consultants and their clients is needed:

1. Target group definition (distribution channel: bound agent, agent with permission or broker)
2. First contact (introduction of the company and seller, schedule meeting)
3. Appointment (seller, product offerings)
4. Offering (general conditions, cost, commission)
5. New customers (recommendation of the agent)

Objectives for turnover or cooperation have to be set together with regional representatives and agent supervisors. These objectives have to take the amount of customers or region supported by the supervisor into consideration, because often the areas have different sizes. Cooperation is important, because the objectives should suit the employees' tasks and the pressure for high turnover should not

²⁴ (Schneider & Tiedemann, 2013, pp. 1-2)

²⁵ (Fey, 2012, pp. 1-2)

²⁶ (Dr. Eickenberg, 2011, pp. 1-4)

be too large. Often banks and insurance companies suffer a negative reputation due to this pressure.²⁷

4. CONCLUSION

Intermediary distribution is an important factor in the company's sales result. Therefore bank and insurance companies should invest more money and time in adjusting the intermediary distribution to suit the steady changes of framework. Because of the internet many new distribution channels have been developed, but today most of the products are sold by intermediaries and therefore these should be supported more intensely by the companies. Retention management to engage the intermediaries for a long period should include the important departments (assistance, support and transaction) which should support each other and develop good communication lines. There should be no anonymity between these departments and the intermediaries because a stable mutual trust is one success factor. Changing or abolishing commissions will be an issue in the future and banks and insurance companies should prepare their intermediaries for these changes and find other solutions. Also employee and intermediary training sessions as well as online training sessions have to be controlled and improved by the companies. Often it makes sense to work with external facilitators. Investments in intermediary distribution are worth it and profitable in future but companies have to respond to changing market conditions.

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²⁷ (Narat, 2007, p. 1)

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