

**FREE VERSION OF GROWTHINK'S
ULTIMATE INSURANCE BUSINESS PLAN
TEMPLATE**

[Company Logo]
(if applicable)

[Company Name]
BUSINESS PLAN
[Current Month], [Year]

[Name]
[Title]
[Company Name]
[Address 1]
[Address 2]
[City, State Zip]
Tel: []
Fax: []
Email: []
Website: []

CONFIDENTIAL

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PLEASE READ THIS FIRST:

NOTE: this is the Free version of Growththink's Ultimate Insurance Business Plan Template. Much of the information from the paid version, including the integrated financial graphs and charts have been removed from this version.

The real version of Growththink's Ultimate Insurance Business Plan Template is much more than a fill-in-the-blanks template.

That template professionally guides you step-by-step so you can quickly, easily and expertly complete your business plan.

Perhaps most importantly, it includes complete financial projections. You simply enter some numbers (for example the # of products/services you expect to sell and the price), and Growththink's Ultimate Insurance Business Plan Template automatically builds your 5-year Income Statement, Balance Sheet and Cash Flow Statement. This service alone would cost thousands of dollars if you hired an accountant to complete it for you.

To upgrade to the full, paid version of Growththink's Ultimate Insurance Business Plan Template, please go to <https://businessplantemplate.growththink.com/insurance/>

I. Executive Summary

Key Questions to Answer:

- *What does your business do?*
- *What market need does your business solve?*
- *What are 4-7 reasons why your business will be successful?*
- *How much capital, if any, are you seeking for your business?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

[Company Name], located at [insert location here] is a new insurance brokerage firm finding property, casualty, and health insurance to its clients. The company will operate in a professional setting, conveniently located next to [notable bank] in the center of the shopping district. [Company Name] is headed by [Founder's Name], an MBA Graduate from UCLA with 20 years of experience working as an insurance broker for businesses and individuals.

Services

[Company Name] will focus on close client relationships. It has a full-time assistant who, among other things, will focus on answering client's daily questions and drafting newsletters to increase client communication.

The founder, [Founder's Name], will also focus on answering his clientele's needs. In addition to newsletters and email updates, [Founder's Name] will hold webinars on insurance concerns for clients.

[Company's Name] services include finding all types of small business insurance: health, property, casualty, renter's, and key employee. By offering every type of insurance a small business may need, [Company Name] will become a long-term partner with each client rather than a one-time transaction...

II. Company Overview

Company Profile

- *Where are you located?*
- *When were you formed?*
- *What is your legal entity form?*

Company Vision/Mission Statement

- *What goals is your company trying to achieve?*

Past Accomplishments

- *What successes has your company already achieved?*

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While [Founder's Name] has been in the insurance brokerage business for some time, it was in [month, year] that he decided to launch [Company Name]. Specifically, during this time, [Founder] met with a former friend and fellow independent small-business insurance broker in Fort Lauderdale, FL who has had tremendous success. After discussing the business at length, [Founder's Name] clearly understood that a similar business would enjoy significant success in his hometown.

III. Industry Analysis

Market/Industry Overview

- *In what market(s) do you compete?*

Market/Industry Trends

- *What are the key market trend(s) and how does that effect you?*

Relevant Market Size

- *How large is your relevant market (the # of customers who can realistically buy from you)?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

Last year, according to IBISworld.com, US insurance brokerage and agencies brought in revenues of \$117 billion and employed 965,000 people. There were 381,116 businesses in this market, for an average of \$308,000 per business. The average wage paid to an insurance industry employee was \$55,736.

IBISworld writes that:

This industry is expecting smooth sailing after some fairly volatile patches in the recent past. Overall, the insurance sector has fundamentally changed since 2001. The old practice of incurring underwriting losses, offset by large investment gains, is a thing of the past. As underwriting performances have improved, risk has been priced appropriately. This has triggered soft market conditions; revenue volatility is expected to remain low and the state of primary insurance markets will continue to have a strong bearing on industry prospects.

Key players in the industry include Marsh and McLennan Companies, Inc, Aon Corporation, and Willis Group Holdings Limited While there are major players, most of the industry consists of small, independent insurance brokers and firms. Large firms often pay significant amounts for an independent broker to join them and bring their client base along.

IV. Customer Analysis

Customer Needs

- *What are the key needs of your target customers?*

Target Customer Profile

- *Who are your target customers? Give a detailed demographic profile.*

Sample from Growthink's Ultimate Insurance Business Plan Template:

[Company Name] will serve consumers and small businesses in [company location] and the immediately surrounding area.

The area we serve is suburban, with retail stores as a primary business sector. In addition, some light manufacturing companies have their facilities in the area.

The precise demographics of the town in which our location resides is as follows:

V. Competitive Analysis

Direct Competitors

- *Who are your direct competitors? What are their strengths and weaknesses?*

Indirect Competitors

- *Who are your indirect competitors? What are their strengths and weaknesses?*

Competitive Advantage

- *What are your competitive advantages? Are these sustainable (can competitors emulate them)?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

The following small business insurance brokerage firms are located within a 20-mile radius of [Company Name], thus providing either direct or indirect competition for customers:

Small Biz Insurance

Small Biz Insurance is an owner-operated business run by Bob Johnson. Having started the business ten years ago, Johnson operates out of his home to keep down costs and meets with small businesses in the surrounding area at their offices. Johnson focuses primarily on casualty insurance and does not deal with health insurance providers. .

Small Biz Insurance has an estimated \$300,000 in annual revenue and serves a small subset of area clients. However, its name and focus on small business insurance bring it to the top of local search rankings, causing many small businesses to consider working with Johnson.

VI. Marketing Plan

Branding

- *What is your desired brand positioning?*

Promotions Plan

- *How do you plan to promote your company's products and/or services?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

[Company name] will use several strategies to promote its name and develop its brand. By using an integrated marketing strategy, [company name] will win clients and develop consistent revenue streams.

The [Company Name] Brand

The [Company name] brand will focus on the Company's unique value proposition:

- Client-focused small business insurance services, where the Company's interests are aligned with the customer
- Service built on long-term relationships
- Big-firm expertise in a small-firm environment

Promotions Strategy

Targeted Cold Calls

[Company name] will initially invest significant time and energy into contacting potential clients via telephone. In order to improve the effectiveness of this phase of the marketing strategy, a highly focused call list will be used, targeting startups and small businesses. As this is a very time-consuming process, it will primarily be used during the startup phase to build an initial client base.

Referrals

[Company name] understands that the best promotion comes from satisfied customers. The Company will encourage its clients to refer other businesses by providing economic or financial incentives for every new client produced. This strategy will increase in effectiveness after the business has already been established.

VII. Operations Plan

Key Operational Processes

- *What are the key operational processes that your organization needs to accomplish on a daily basis to achieve success?*

Business Milestones

- *What milestones will you need to accomplish over the next 1-3 years in order to achieve success?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

[Company Name] will carry out its day-to-day operations primarily on an appointment basis. Clients will make appointments to review their insurance and to discuss renewals. These will primarily occur in-office or on-site at the client's business in order to increase the strength of the client relationship. If necessary, appointments can be conducted over the telephone.

[Founder's Name] will work on an as-needed basis, but can be expected to be present in the office during normal business hours. The company will also employ an administrative assistant who will also support marketing and client relationship development efforts.

VIII. Management Team

The Management Team section of the business plan must prove why the key company personnel are “eminently qualified” to execute on the business model.

Management Team Members

- *Who are the key members of your management team?*

Management Team Gaps

- *Who do you still need to hire?*

Sample from Growthink’s Ultimate Insurance Business Plan Template:

[Company Name]’s most valuable asset is the expertise and experience of its founder, [Founder’s Name]. [First name] has been a licensed insurance broker for the past 20 years. He has spent much of his career working at One-Stop Insurance Brokers, Inc. There he specialized in personal insurance for 10 years before moving to specialize in business insurance for the next 5 years. He sold business insurance to over 1,000 firms during that time, bringing in revenue of \$2 million.

[Founder’s Name] maintains his license in the state of [state] and the states of [other states]. His additional certifications include the CLU (Certified Life Underwriter) designation and the CFP (Certified Financial Planner) designation. [First name] has spoken at regional conferences and taken part in small business and startup panel discussions at the local library, Chamber of Commerce, and small business development center.

[Company Name] will also employ an experienced assistant to help with various administrative duties around the office. [Assistant’s name] has experience working with C-level executives and has spent significant time as an administrator.

IX. Financial Plan

Revenue Model

- *In what ways do you generate revenues?*

Financial Highlights

- *What are your topline 5-year financial projections?*

Go to <https://businessplantemplate.growthink.com/insurance/> for the paid template that automatically generates your 5-year financial projections

Funding Requirements/Use of Funds

- *How much money do you need to start and/or run your business? What are the primary uses of these funds?*

Sample from Growthink's Ultimate Insurance Business Plan Template:

[Company Name]'s revenues will come primarily from the commissions earned from insurance providers on premiums paid by clients. Secondly, revenue will come from bonus commissions from those insurance companies.

[Company Name] will seek an average 10% commission from all insurance providers it works with. New clients will be added consistently each quarter, and most will remain clients as we expect a quarterly client attrition rate of only 2%. We also expect a \$1,000 bonus commission to be paid on roughly 5% of clients.

Capital Requirements and Use of Funds

[Company Name] is seeking a total funding of \$160,000 of debt capital to open its office. The capital will be used for funding capital expenditures and location build-out, hiring initial employees, marketing expenses and working capital.

Specifically, these funds will be used as follows:

- Office design/build: \$50,000
- Working capital: \$110,000 to pay for marketing, salaries, and lease costs until [Company Name] reaches break-even

Key Assumptions & Forecasts

	FY 1	FY 2	FY 3	FY 4	FY 5
Revenues					
Hotel	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Total Revenues	\$1,980,125	\$2,832,031	\$3,409,160	\$3,783,447	\$4,100,713
Expenses & Costs					
Cost of goods sold	\$455,429	\$623,047	\$681,832	\$718,855	\$738,128
Lease	\$0	\$0	\$0	\$0	\$0
Marketing	\$149,006	\$141,602	\$170,458	\$189,172	\$205,036
Salaries	\$721,095	\$797,115	\$1,014,687	\$1,119,408	\$1,164,185
Initial expenditure	\$50,000	\$0	\$0	\$0	\$0
Total Expenses & Costs	\$1,375,530	\$1,561,763	\$1,866,977	\$2,027,436	\$2,107,349
EBITDA	\$604,595	\$1,270,268	\$1,542,183	\$1,756,011	\$1,993,364
Depreciation	\$372,760	\$372,760	\$372,760	\$372,760	\$372,760
EBIT	\$231,835	\$897,508	\$1,169,423	\$1,383,251	\$1,620,604
Interest	\$164,782	\$144,184	\$123,586	\$102,988	\$82,391
PRETAX INCOME	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Use of Net Operating Loss	\$0	\$0	\$0	\$0	\$0
Taxable Income	\$67,054	\$753,324	\$1,045,837	\$1,280,263	\$1,538,213
Income Tax Expense	\$23,469	\$263,663	\$366,043	\$448,092	\$538,375
NET INCOME	\$43,585	\$489,661	\$679,794	\$832,171	\$999,839
Net Profit Margin (%)	2.2%	17.3%	19.9%	22.0%	24.4%

X. Appendix

Sample from Growthink's Ultimate Insurance Business Plan Template:

The following pages present detailed financial projections for [Company Name] over the next five years. The specific tables to follow include:

- Startup Costs
- 5 Year Annual Income Statement
- 5 Year Annual Balance Sheet
- 5 Year Annual Cash Flow Statement
- Quarterly Income Statement for First 3 Years
- Quarterly Balance Sheet for First 3 Years
- Quarterly Cash Flow Statement for First 3 Years

Attention Entrepreneurs: Now, if you want to finish your business plan FAST and you don't want to struggle with your financial model, then you're in luck...

"Finish Your Business Plan Today With Growththink's Fully Customizable Insurance Business Plan Template."



As seen in: **FORTUNE** THE WALL STREET JOURNAL The New York Times **Entrepreneur** **Forbes** **VentureBeat**
BusinessWeek **SmartMoney** **FOX** **Deal** Los Angeles Times **Inc.**

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