

Free Insurance Business Plan Template PDF

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Dave Lavinsky is the Co-Founder and President of Growthink, a premier business advisory firm and the founder of PlanPros.ai the world's #1 [AI business plan generator](#). With over 25 years of experience in business planning, capital raising, and new venture development, Dave has significantly impacted entrepreneurs and small business owners worldwide. He has assisted over one million clients in creating comprehensive business plans that drive growth and success.

Our [insurance business plan template](#) is a comprehensive guide to help entrepreneurs and business owners create a professional and effective plan for their insurance agencies.

PLEASE READ THIS FIRST:

This insurance business plan template shows you each of the key sections that you must include in your business plan. It also includes the questions you must answer in each section and samples that were created by our business plan generator.

NOTE: If you need to complete your own insurance business plan, you can do so in just minutes using our [business plan generator](#). In addition to easily completing your business, perhaps most importantly, our business plan generator includes complete financial projections. You simply enter some numbers (for example the # of products/services you expect to sell and the price), and we automatically build your 5-year Income Statement, Balance Sheet and Cash Flow Statement.

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[Company Logo]

(if applicable)

[Company Name]

INSURANCE BUSINESS PLAN

[Current Month], [Year]

[Name]

[Title]

[Company Name]

[Address 1]

[Address 2]

[City, State Zip]

Tel: []

Fax: []

Email: []

Website: []

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I. Executive Summary

The [Executive Summary](#) should include a summary of the other sections of your business plan, highlighting the key points and your [business goals](#). This section should be concise yet compelling, as it will likely be the first part of your [business plan](#) that potential investors or partners read.

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 PlanPros.ai Generated Business Plan

[Company Name], located at [insert location here] is a new insurance brokerage firm finding property, casualty, and health insurance for 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

The [Company Overview](#) section should provide a brief history and description of your company, as well as any current or future partnerships or alliances. This section should also include a [mission statement](#) and an overview of your unique selling proposition (USP).

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?

Sample from PlanPros.ai Generated Business Plan

[Company Name], located at [insert location here] is a new small business 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.

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

For the [Industry Analysis](#) section, you will need to [conduct market research](#) and present an overview of the market in which your business operates. This includes identifying your target market, analyzing current trends and potential challenges, and examining competitors.

Market/Industry Overview

- In what market(s) do you compete?

Market/Industry Trends

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

Relevant Market Size

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

Sample from PlanPros.ai Generated Business Plan

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.

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IV. Customer Analysis

The [Customer Analysis](#) section will include a detailed description of your target customers, including demographic information, needs, buying behavior, and purchasing preferences. This section should also highlight the potential growth and retention strategies for acquiring and retaining customers.

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 PlanPros.ai Generated Business Plan

[Company Name] will serve consumers and small businesses in [company location] and the immediate 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 are as follows:

V. Competitive Analysis

The [Competitive Analysis](#) section will provide a detailed overview of your competitors, including their [strengths and weaknesses](#). This section should also highlight how your company differentiates itself from the competition.

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 PlanPros.ai Generated Business Plan

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

In the [Marketing Plan](#) section, you will outline your strategies for promoting and selling your products or services. This includes identifying target markets, pricing strategies, distribution channels, and promotional tactics.

Branding

- What is your desired brand positioning?

Promotions Plan

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

Sample from PlanPros.ai Generated Business Plan

[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.

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VII. Operations Plan

The [Operations Plan](#) should include details about your day-to-day operations, including location and facilities, equipment and technology needed, and staffing requirements. This section should also outline your production processes and any necessary inventory management systems.

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 PlanPros.ai Generated Business Plan

[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 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 PlanPros.ai Generated Business Plan

[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

The Financial Plan will include financial projections for your business, including income statements, balance sheets, and cash flow statements. This section should also highlight any [assumptions](#) made in creating the [financial projections](#).

Revenue Model

- In what ways do you generate revenues?

Financial Highlights

- What are your topline 5-year financial projections?

Our business plan generator automatically creates your 5-year financial projections. [Try it for free here](#) ←

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 PlanPros.ai Generated Business Plan

[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

The [Appendix](#) is used to support the rest of the business plan.

Include the following (if applicable) in the Appendix:

- Projected [Income Statements](#), [Balance Sheets](#) and [Cash Flow Statements](#)
- Technology: Technical drawings, patent information, etc.
- Product/Service Details
- Partnership and/or Customer Letters
- Expanded Competitor Reviews
- Customer Lists

Sample from PlanPros.ai Generated Business Plan

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 the First 3 Years
- Quarterly Balance Sheet for the First 3 Years
- Quarterly Cash Flow Statement for the First 3 Years

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