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FARMERS INSURANCE: INTERNSHIP CURRICULUM SUMMARY

FARMERS INSURANCE: A SNAPSHOT

FARMERS INSURANCE has been a provider of personal lines since 1928, and added life insurance to it's product line in the mid 50's. Farmers was acquired by Zurich in 1997, an international insurance provider in over 215 countries worldwide.

- Farmers Insurance is domiciled in Woodland Hills CA, challenging STATE FARM for having the largest insurance carrier footprint in this state.
After acquiring MET LIFE in 2021, Farmers increased their footprint to almost every state, diversifying risk and increase revenue by ~ 15%.
48,000 Agents and 21,000 Employees

Pros and Cons
+ Good selection of coverage add-ons
+ Discount opportunities for good drivers
+ A (Excellent) financial strength rating by AM Best
+ High-rated apps
- Customer complaints about high premiums, roadside assistance availability, and rental car options
- Average customer service
Key Takeaway
With its wide range of coverage options, discounts, accessibility, and customer service reviews, Farmers is a reliable choice for your auto insurance needs.

INTERSHIP CURRICULUM

The local Farmers Insurance District Office has agreed to offer an Internship Program to Cal State San Bernardino that will pay \$13 - \$15/hour and offer 15 -20 hours per week to students approved for the program. This program will provide insight into the modern personal lines industry, including some general history /evolution and development of this critical part of the financial services sector. The program will align with Cal State SB weekly schedule, and typically be 5-7 hours x 3 days/week.

WHAT THEY WILL LEARN

- History/Origination of Insurance Concept
- Product Knowledge – we will review each students auto/home/renters cover (as a group and individually) as well as breakdown and de-mystify commercial and life insurance
- Industry Oversight – We will review how Insurance Industry is governed by each state and federal government
- Related Financial Services synergies – Real Estate, Escrow and Mortgage Brokering
- Claims processing
- What drives insurance rates - Loss Ratios / Combined ratios and other factors

WHAT THEY WILL DO

- Students will spend time in the District Office as well as agent locations across the Coachella Valley, as well as virtual time (depending on Covid Impact)
- Business Casual dress code (no shorts, torn jeans, etc.)
- Hands on involvement - Both inbound customer service as well as outbound calls (Appointment setting)
- Students will be provided leads and be asked to contact prospects, and attempt to set appointments
- Although claims are handled by specific Claims reps, students will learn how claims are reported, decisioned, tracked, and finalized

EXAMPLE : “DAY ONE” (5 HOURS)

9 AM:	REVIEW OF DISTRICT FOOTPRINT / ORG STRUCTURE AT FARMERS INSURANCE
10 AM:	SIT THRU TYPICAL DISTRICT MEETING OR NEW AGENT MEETING
11AM:	REVIEW “HOW WE PROSPECT FOR NEW BUSINESS” / CALLS TO LEADS
NOON:	LUNCH WITH AN AGENT
1PM:	REVIEW SOME SCRIPTS (hand out for review)
2PM:	***DONE FOR DAY***