



In The Loop

A Newsletter for the Partners of GSG
February 2008

Credit Union Focused, Carrier Neutral

Since our inception GSG has been a resource for credit unions to access insider insurance and investment expertise and experience for their benefit. GSG has continued to build on that initial goal. The GSG Insurance Team is built around insurance professionals who have on average 20+ years experience working inside the insurance industry. They understand the nuances of how this business is created, priced and delivered. This insider knowledge helps them bring win-win solutions to our credit unions.

GSG is the first organization to develop contractual relationships at all of the major insurance carriers covering the credit union industry. This means that GSG has great relationships with each of the carriers and understands their unique strengths. We can work with our clients to understand their goals and then recommend the best carrier solution depending on their unique needs.

Product/Carrier Insurance Due Diligence

The GSG Insurance Team is now offering consulting support to credit unions as they complete periodic reviews of insurance products and carriers. Our clients shared with us that while they understand the importance in periodically reviewing their products and carriers, their staff are swamped with day-to-day responsibilities and do not have the insider expertise to evaluate the nuances of each of these products. They would like support in this process. They want *to be involved, but outsource* the “heavy lifting” in the due diligence process. Because of our carrier relationships and knowledge, GSG can uniquely support our credit unions in this effort. We “sit on the same side of the table” with you, working as your advisor to help review and recommend options.

Product Carrier Review Process

Following is a brief summary of how this process can work:

- GSG works with Credit Union to form Decision Team
- Credit Union positions GSG as coordinator with prospective carriers
- GSG conducts interviews with key CU personnel to identify needs, gaps, opportunities:
- GSG gathers documentation on current product/carrier contract, marketing, training, penetration, etc.
- GSG presents findings to Decision Team, identifies key goals and objectives
- GSG creates customized product RFP(s) for each product under review
- GSG manages RFP process in coordination with Decision Team
 - Manage communication to ensure objectivity with each carrier/provider
 - Develop evaluation matrix for rating RFP responses
 - Coordinate any carrier/product presentations if applicable
 - Conduct references
- Present findings and recommendations to Decision Team
- Negotiate term sheet with finalists
- Communicate to all carriers/providers post decision

If you are planning a review of any of your insurance products or carriers, please call us to learn how we may be able to help you streamline the process and deliver the best outcome.

For more information on the above topic, please feel free to contact:

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