

# Case Study - Michigan First Credit Union Generates Over \$1 Million in First 5 Years

*Michigan First Insurance Agency has grown top-line revenue by over 440% CAGR since its inception.*

HARFORD, CT, USA, June 24, 2021 /EINPresswire.com/ -- [Michigan First Credit Union](#) partnered with [Insuritas](#) to launch Michigan First Insurance Agency in 2016 to offer their members a wide range of affordable insurance products. The credit union had provided a range of financial solutions to members since 1926 when it began life as Detroit Teachers Credit Union. With an increasingly diverse membership, the credit union was renamed in 2001 and currently serves more than 175,000 members.

Less than five years after the agency's inception, 4,788 policies in force insuring over \$700,000,000 in member assets, with an average of 547 quotes per month and an average of 176 sold policies per month (a 32% quote-to-sales rate). In this relatively short time, Michigan First Insurance Agency has earned over \$1,000,000 in net income and generated almost \$3,000,000 in gross commissions.



The results are really outstanding, and everyone involved is justifiably proud of just how successful this project has been."

*Jeffrey Chesky, Founder & CEO  
- Insuritas*

While the industry expertise provided by Insuritas was the mainstay of setting up the agency, such impressive results could only have come about with the commitment of everyone involved—from team members to senior leadership. As part of the set-up of the agency, Insuritas trained every member-facing employee on how to refer to the insurance agency, and every contact center employee on warm transfers—generating around 30 calls a day. Team members themselves also see huge benefits, saving

money on their own insurance or getting additional coverage by comparing their existing policies to what the agency can offer. They've also been able to learn more about insurance, meaning



they can speak confidently to members and give them the education they need to benefit from the wide range of insurance types they can get from Michigan First. In terms of marketing, Michigan First provides data to Insuritas on new auto loans and home loans at rate lock. Plus, insurance is featured in all marketing communication to members (including email, social media, and the credit union's blog. [Read more here.](#)

Jeffrey Chesky

Insuritas

+1 860-653-1134

jchesky@insuritas.com

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