

Insurance - President of an Insurance Corporation

Interview conducted on June 04, 2024

Topics

Life Insurance, Health Insurance, Property & Casualty Insurance, Brokerage, Technology Tools, Training Programs, Insurtech

Summary

The President of an Insurance Corporation, with extensive experience, discussed the importance of selecting a brokerage partner based on carrier offerings, commission levels, and marketing support with the Tegos Client. They emphasized the need for compatibility with existing systems, substantial commission levels, and additional resources for new partnerships. The conversation also focused on industry consolidation, succession planning, and the challenges of retaining new agents in the insurance space, highlighting the significance of proper training, mentorship, and technology in agent success. The President also compared Insight to iPipeline, emphasizing the efficiency and benefits of iPipeline for applications, illustrations, and underwriting processes, and the value of continuous training and support from BGAs or IMOs in enhancing agent performance and agency growth.

Expert Details

Owner/President of an Insurance Corporation. The expert can speak extensively to the screening questions and is the key decision-maker for all technology.

Owner/President of an Insurance Corporation. The expert is responsible for running and overseeing all operations for his own full-service insurance company.

Prior to the current Insurance Corporation, leaving in December of 2019, the expert was a Sales Manager at Service Corporation International. Reporting to the Regional Vice President of Sales, the expert was responsible for sales and operations for everything from cremations and funerals to cemetery affairs at SCI. The expert ran the inside and outside sales teams, oversaw family counselors, and any products and services related to SCI for 27 locations in the South Florida area. The expert had full P&L responsibility and was responsible for hiring, firing, training, and anything else SCI needed.

Q: Can you speak to the process of working with a BGA/IMOs?

A: Yes, very much so. Know extremely well.

Q: Can you speak to the policy review process? Tools used, etc.

A: Yes, we do and use on a daily basis.

Q: Can you speak to the technology used broadly by your agency?

A: Absolutely. I'm the final decision maker on all technology we use.

Tegos Client

Thank you for taking the time to speak with me today about life insurance. To start off, could you please give us a quick overview of your background and experience in this space?

President of an Insurance Corporation

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I operator a full-service insurance company. I have 90-plus agents that work for me. We're a multiline agency, everything from employee benefits, life insurance, health insurance, property and casualty, you name it. And we write probably millions and millions of premium per year.

We've been doing this for about 20 years and are very well-versed especially in life Insurance. That's where I first learned Insurance. So I can definitely be a pretty good asset to your call to whatever you guys are looking for.

Tegus Client

It's probably a colleague on our side. So to get things started, one of the things we're trying to just learn more about is kind of the buying process and kind of partner selection process with a BGA and kind of just maybe if you could kind of talk through your experience.

I don't know if you want to name exactly which partner, but kind of just the thought process of how you went about finding someone to work with and kind of what are the parameters that matter in that relationship?

President of an Insurance Corporation

Sure. Well choosing a an MGA, a BGA or IMO, however they call it, it's important because you want to be able to find a good brokerage or a good place where you can get good commission levels, good carriers, good back-end office, people to work with, direct access to carriers, underwriters, things like that.

When I evaluate I don't jump from BGA to BGA, we write so much business. It's a big overhaul to do so. Once I'm in there, I typically commit, but the first thing I look at what carriers do they have in place or who we can get appointed by. What are their commission levels per carrier, what products can we sell per carrier? And what kind of marketing do they offer?

What kind of leads do they offer? Is there any incentive programs, any kind of bonus programs outside, typical things to that when you're going through a process like that. It's quite cumbersome, especially if you have a ton of agent. But if you knew when I first started, I went with the first and you could offer me the most commissions on my carriers are what I wrote.

Depending on what I wrote. And then as I got older and going to my agency, I had to look at where I could have the best carriers in regard to where I can have the most percentages, but also the most flexibility in regard to bringing agents in underneath me, so I get a piece of everything that's written in my agency. So that's kind of how I formulated the decision when I go after or join an FMO, or one of those companies.

Tegus Client

What would take for you guys to either move to another or sign with maybe a second?

President of an Insurance Corporation

First of all, they have to be very compatible to my systems like my CRM and a pipeline where we can do multiple quotes, have fast and efficient to have access to underwriting, have access to account managers. The commission levels would have to be pretty substantial more because I'm thinking about the top of the skills I've been doing it for so long.

Regardless to what the comp levels would be for myself and for my agents, lead sources. What kind of leads can they provide us, what kind of training can they provide us, what kind of product offerings do they have just a mix of a bunch of different things that I currently don't have, that would make sense for that business.

Tegus Client

When you look at the current market, is there certain areas where you feel like there's room for improvement with the services, the training, education, the technology. Is there any low-hanging fruit and room for a new player to emerge and kind of fill a gap that exists out there?

President of an Insurance Corporation

I'll dealt with the same one for a very long time, and I was introduced by almost like a neighbor to them. I've

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been doing some stuff prior to that. I think the commodity and table stake, majority of them can get decent commission levels, you know what I mean, but it's all the ancillary stuff that you get.

Like if you can get somebody that can get your carriers in there to do training for your agents, like I have 90 agents. I'm not a big shop, but I'm big enough where it would make a lot of sense when I recruit new agents to come in that I can have help with that, any kind of webinars that they could provide that are different.

What kind of lead sources could we purchase or do they have that typically, we don't have out of the box. Instead of the typical resources that we get from buying leads to marketing to seminars, whatever the situation is and how much will they pitch into that and how much will they offer to help out with. So that would be some of the things I would certainly inquire about.

Tegus Client

And when you think about kind of IMO, FMO versus BGA, do you kind of view them all under the same umbrella? Are there nuances there?

President of an Insurance Corporation

The only thing I really look at between them is to see how big they are because it is like a super IMO, BGA. I can call the owner of the IMO that I deal with, and he can actually call an underwriter and help me get help place business through the process. When you're dealing with IMO, it's that big. I think it's not as easy to do so.

And then just starting over and forming a relationship with them in order to show them that you can do this kind of business and getting production goals and things like that. I mean that's kind of the carrot. The more they want you to write the more they'll do for you. So it's all about production when it comes to things like this, to be honest with you.

Tegus Client

In your prior comment, the bigger the organization, the more challenging it is because of just for all the reasons that you just mentioned. With all the industry consolidation going on in the market, any perspective on how that plays out with some of the large kind of private equity-backed consolidators buying up a bunch of folks like is that going well? Is that a good strategy?

President of an Insurance Corporation

Typically, the more competition, the better the market is. It's more of a free enterprise kind of market. I don't believe in any kind of monopolization in regard to these private equities or the hedge funds coming in to buy these companies. I mean what that does is it limits the pull into who you can use and who you can process your business through.

Less resources or less availability, we sell a bunch of niche products because of the type of business we write as well. We write all lines are multi-line. So it's a little bit different. So I'd like to find an IMO that can grow with me and not have to place business in several different IMOs because they don't do business for a certain product or a certain line of business that I don't do.

And I don't think the private equity funds don't care. All they care about is bottom line of money. How much are you going to produce what's your premium, what's your revenue? I mean that's all they push on that end. It's typically, trim the fat, run as long as you can possibly do and make as much money as possible. That's right, that's what they do. That's what they're trying to do.

So if it becomes a nuance as to why would you want every, or the majority of the companies, maybe you have a shift in who you can write with to have all the same thing. You know what I mean, instead of having 20 or 30 different options, four or five I'd rather have the 20 or 30 options. Just in case you use something that's a little bit different out of the norm.

Tegus Client

One of the other things kind of related to that that we've also picked up on some other discussions is just

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some of the dynamics around independent agents, nearing retirement, the need for some succession planning and then you also have kind of on the other end of the spectrum, new agents entering the space.

And a higher burn out rate of kind of entering and sticking around for two or three years and then doing something different. It seems like there's some broader macro trends around that would maybe create opportunities for someone who kind of comes in and gets it right. But I'm curious if you have any thoughts around any of those broader trends.

President of an Insurance Corporation

Yes. I have a ton of thoughts about that. Right now, there are a lot of people who are retiring, most people aren't born into insurance. You know what I mean, this is not their first choice of what they want to do with a mind unless your family is just into agency and you brought into it. I like new people.

I have so many older agents that you can't tell them what to do, I can't tell them what to sell, especially independent because you don't pay them a salary. They're over 1000 agents. They're going to work how they work and they're going to write what they write.

But the new agency can mold, you can form, and you can build them into something like a clone yourself and train them the way that they need to be trained in order to be successful. The toughest part about being an insurance agent is your first three to five years?

If you can make it for your first three to five years, you're typically going to be pretty good off. Well, often, you're going to stay in the industry a while. I'd say 20% of the people make it 80% don't. And that trend has maybe even gotten higher.

I think it's maybe gone to 90. With my agent, I think I probably have a 25-75 split, 25% doing 75% of the work are writing the business. The rest of them are just writing a little bit here and there. When you have an independent agent since you don't pay them a salary, if they don't wait business, they don't get paid.

And if they don't have a business. I also don't pay. So the idea is to bring in people who actually want to work, who want to be successful, who want to grow their book of business, who want to go after clients. That part of the deal will never go away and I recruit 24/7.

I mean anybody I talk to as an agency owner, you kind of have to because I know my attrition rate is probably 4% or 5%. So I know I'm going to lose maybe three or four agents in a year. I got to make sure I bring in another four or five agents each year because just the drop-off of how the churn rate is in that.

Tegus Client

You mentioned previously like lead gen as maybe differentiated lead gen or high-quality flow that way, being a good thing, some of the technology tools, those sort of things. What is important for the agents that work for you in that recruiting process? Like what resonates with a younger generation getting into this business? Like what's most important to them?

President of an Insurance Corporation

And this was how I was lucky I had it like somebody who brought me in, who was like a mentor. The biggest falloff that I see is that new agents are just left to fend for themselves. They don't have the proper training. And they don't have somebody showing them the ropes, not going on appointments with them, not learning their products.

The biggest advantage I had is I had somebody who said, you're not going to sell anything for your first week or two. We're going to run appointments; you're going to run appointments with me. You're going to hear what I say, you're going to learn the product, you're going to know how to close the deal, you're going to learn how to run rate, you're going to learn how to write applications.

Just knowing the basics to start with, it doesn't happen. It's like you want to bring all these people in, yes, but didn't bring them in, you're not showing them how to be successful. And that seems to be where the biggest part of the new agents not getting it right the first time. When I first started, I get to write paper application.

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Nothing is on paper anymore. Everything is on e-applications, everything is through an iPad or touchpad or any kind of computer or whatever you want to do. So it makes the underwriting in the process of getting paid quicker, getting underwriting done quicker, getting money in their pocket faster.

Will give them more incentive to stay on and feel more confident about themselves. The longer they go without making sales, the more defeated they become. The technology and I buy lease for my people, I give it to the people who want to work.

I don't get some people who don't. Whether it's a new agent or whether it's somebody who's been here for 25 years. If they're working, they're writing business and if they're in the office, somewhere in the office sometimes, some aren't. It just depends on how busy they are.

But if you can bring in a new agent and train them well, make sure they know their products before sending them out and having them run appointments with you or even splitting some of the smaller deals with them, it goes a long way and gives them confidence because they are learning how to go through the process.

Secondly, they're getting some incentive because they're actually getting some commission from whatever you're writing with them. So it's a double point. You've got to get money in their pocket immediately or they lose all faith in the process and everything else. It just becomes really hard.

Tegus Client

We've got some parallels to kind of some of the teaming philosophies in the financial adviser space. It seems like that's caught on a little bit less on the independent agent side, but it could be.

President of an Insurance Corporation

It's because IMOs don't care. IMO is just want another person to put underneath their umbrella. Because they're so big, they don't look at it that, it's a process by accumulation. It's quantity over quality. So my thing is I rather have the quality over all the quantity because guess what, the ones that are going to complain and complain and moan and who aren't going to produce.

Are the ones that aren't doing it. They're going to suck up all your time. They're going to be time vampires. They don't want them as part of the agency, and they're rotten apples. They'll start the rotten talk to the rest of the agents that are in there. So I don't work that way, and I would never do that.

Tegus Client

One of the areas we're also just trying to get some feedback kind of maybe going back to the BGA thread, just like the tech-enabled player and just some of the capabilities thinking about maybe like where technology matters, where technology could kind of to your point just now help agents better understand their product book?

Like are those things that have are you familiar with and some of the newer incumbents? And then maybe on like the existing BGAs you worked with already. Kind of just maybe a comment on their technology capability.

President of an Insurance Corporation

I think it's so funny that we hear this all the time, these InsurTech companies. Everything is going to InsurTech because it's technologically advanced and quicker. The thing that makes technology go for our industry or better for our industry, is that yes, you can get your applications sent faster, get the underwriting quicker.

Go through the process a lot faster, scheduled medicals through technology base, have chats with underwriters. These InsurTech companies, it's good for our business to speed up the application process to get our applications approved or not approved. But I don't think you need a gazillion of them in the industry. I think it becomes convoluted as to what they can offer.

There's always so much you can offer as an insurance technology company. It's only so many application portals you can have, there's only so many companies that you can have. Why is your technology better than

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the others? Is it going to affect the underwriter's decision?

I don't think so. Is it going to affect the prospects after how maybe it includes lead, maybe it includes quoting tools. Those are typically usually very big in this part of the space that can definitely help us out. In our business, the time is money. It literally is money.

The more time you're spending on getting the applications or your clients through the process to underwriting into approval, the quicker, the better because then you're paid quicker. So unless they have a really good process and system straight into these carriers to do so, that would be something that would differentiate them from maybe the competition that's out there.

Tegus Client

How about on the very front end from like a selling tool perspective? So the one thing that I've heard a little bit is the clunkiness and this is maybe more, I would say, I'm like the permanent life side of the equation where it it's clunky to run a bunch of disparate illustrations and compare and contrast products that are a little more complex in nature.

I think there's some illustration software out there that do a pretty decent job at it. But how important is kind of the front-end selling tool to help kind of compare, contrast multiple different products from multiple different carriers to help optimize based on clients' needs, whether that's more accumulation in nature or protection in nature. Any perspective around that?

President of an Insurance Corporation

Especially if you're looking at any kind of life insurance like an IUL or GUL, anything are fluctuating with the market or the different markets? The biggest thing that I like to look at is, first of all, what markets are part of your growth trend that you're offering, what kind of writers are you putting on there? Are you putting long-term care writers?

How much insurance is actually cost versus how much is going into the principle to grow your guaranteed value or call it almost your 401(k) account inside of there to grow that part of your insurance. You have to show them, you can't sell a product like that without going through the illustration. And I think it is less cumbersome.

You can't have 20 different markets to huge from pick three, maybe Dow, the NASDAQ, maybe the Chinese market, you pick four or five different markets that you know about and you know growth trends and you know strategies. And you know how they've done in the last five years, the last 10 years, the last 15 years. The software has to be able to do that.

Tegus Client

I was going to ask if you have good examples of kind of dynamic tools where you're not waiting, valuable time running different the disparate illustration.

President of an Insurance Corporation

I had that built into our platform that we use. So when you're running quotes and say, putting all the customers' information in their age, how much they want to spend and what their growth plan is, like I get all that information. It's very detailed. And then what I'll do is I'll put; I'll know what the growth markets are. I can always tell them guaranteed products.

I can't sell them once that go up and down, variable because I don't have a securities license. In the sick market, it's a lot easier to do so. You can show the growth trends of what we use. And the companies are typically like Allianz, Lincoln Financial, Prudential, the good solid ones that have really good track records in growth rates and growth runs.

There are some new ones that pop up every now and then typically, I deal with four or five really good, solid companies. And they may offer different new avenues or different markets to bring into or different funds to put them into, that would make a lot of sense that we could use.

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Tegus Client

When you are kind of going through the illustration process with these different groups. Are you able to kind of compare and contrast everything under one umbrella? If you're willing to share kind of vendors or software tools that you think are really good and helpful in that space.

President of an Insurance Corporation

It's where we have EasyLink, which is for direct access to the carriers, but we also have a thing called iPipeline, where you can put in all the different life insurance carriers in order to put their information in and then you pick the top four or five carriers that you want.

And once you have that information, that will populate and each company or each carrier will have its own graphs, bar graphs, summaries, growth projections, things like that, of what they're looking like or what their historical trends have been for those particular products that you're selling them.

I have a tool about has just gotten better throughout the years in regard to showing them which makes the most sense for some people want more risk, some people want less risk. It all depends on what you're looking for. Some people want more insurance versus more growth in their guaranteed value of versus whatever the situation is.

The life insurance products have become more aligned with the more fluent now? I wouldn't say in the investment tool, but you can't because you can invest a certain amount of money in and without getting hit by taxes and better tax free as long as you do it the correct way, and it's presented the correct way. There's a lot of nuances that you could use in order to do that for your clients.

Tegus Client

And for iPipeline, how would you evaluate their quality? Is it like the best, like you can't do your business about it? It's like necessary, where does that fall in that spectrum?

President of an Insurance Corporation

I'll probably use it 20 times a day. I'm going through cases or I'm doing illustrations, if I have an agent that comes into my office and needs help, and we want to plan out a proposal or send it over. That's something that we use. It's something that's pretty vital to my organization.

Tegus Client

Have you come across Insight? I was kind of curious how they compare and contrast, but maybe if you're less familiar with it.

President of an Insurance Corporation

I mean I've heard of them. I've never used them. For me, I like to make a big switch to another recording engine, it's really going to have to really knock my socks off. And it's got to be more of it. There's just got to be compatible.

Like when we use iPipeline like we can pull the applications up immediately, have them prefilled and have them sent to our clients so that they can get and filled out and back to me and submitted to the carrier within like a 30-minute period or 20-minute period.

It's progressed through the year. It started out that way. It was just according to project the evolution of the product has grown so much. It's not our CRM, but it's definitely a way that we use applications, get e-apps, get underwriting, get different things that we can go in and we can check without going to each carrier's website, which is a payment, especially like 150 of them.

Tegus Client

I didn't know that they did illustrations. I knew they were quoting tool.

President of an Insurance Corporation

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We had that part of it built probably about five years ago. We're a quoting tool. We had a part of it just built into iPipeline. I think it's another company that does that process, but it's built into iPipeline. They will come into the back door and are able to provide the illustrations into carriers. For my property and casualty, I use EasyLink and that's what I use for all of my P&C carriers.

I don't think that they can one run quotes to all the carriers and who's got to unwrite who's not going to who's going to take the risk, who's not going to take the risk and all those different things. It depends on what products you're using. Health Insurance is totally different as well. It's basically product-based.

Tegus Client

I was going to ask for that feature upgrade. Would you estimate that you guys are kind of one of the more like sophisticated agencies, like a percentage of independent agents that might be using that capability, like is this something that iPipeline is rolled out most of their customers? Or would you say you guys are kind of like early adopters on that front for the illustration?

President of an Insurance Corporation

Yes, I think we're way ahead of the curve because if you don't ask. Because now there's like now there's so many different companies out there that are specialized in doing that, especially these Insurtech's, for what we need it for, for what we use it for, it's perfect for my agency.

I think as we grow through the years, maybe we'll look at some other options that may be more savable to the growth plan or the growth strategy that we have. But as of now, that works good for us. I think there's always room for improvement, obviously. But I can tell you this, we had a loss of deal because of it.

Because we didn't bring them enough information or enough illustrations that they need to feel comfortable about getting a deal done. And that has never been a factor. Especially when you can pull up right in front of them and show them and then you save it and e-mail them. I mean that is great.

When I was starting out you can print it, you have to scan it, fax it or whatever you did and send everything over that way. In fact, you can get every right then and there and say you like it, you send them the application through there as well. So it just makes the process so much more seamless and greater, not just for you, but also for the underwriters and the companies to do business with.

They much rather get the e-applications stock as possible, and you can track the business system. I know where every application is in the system, in the process, who the underwriter is, what their needs are, where they are in the process? When should we have an outcome? I have all that information at my fingertips now.

Tegus Client

You've had a lot of success with your agency in growing it and are kind of ahead of the curve relative to others. If you were maybe earlier on in the journey would you want tools like that from a BGA or an IMO-type relationship that you have? Like would that be valuable?

President of an Insurance Corporation

I believe the more tools and added value that they can offer you, the better it is. If you don't ask for it, then you won't get it. unless they're just one of these ones that just roll things out all the time. They'd like to know when they have webinars, they let you know their new products are coming in.

They let you know what carriers are coming in, what kind of different trends that are happening right now. They have trainings all the time. My managers, we all do training in my office. I do trainings, my managers do, my sales director does.

We all have our moments of doing everything. I think it has a lot to do with the capacity you mentioned earlier about people losing agents or not going out the door and how much you're bringing in the front door. I think you don't train them properly to begin with, and they'll never become good agents and we'll never learn.

And this is part of the process, is knowing how to quote, submit, go through underwriting, and then obviously

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get the approval and get the premiums paid. So that's how they get paid. And the faster you get them paid, the faster, the better they're off they're going to be. So in the longer run they'll stick with you.

Tegus Client

Okay. Thank you again for taking the time to speak with us today. This was very helpful. Enjoy the rest of your day.

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