

WHY REVIEW?

Before considering a review of your insurances, it's worth clarifying what you are looking to achieve. Are you looking for a better price, a better service, a benchmark comparison with your existing arrangements or a combination of all three?



Who to use?

Are you going to leave the review to your existing broker or involve others? If others; why, who and how many?

Why – has your existing broker not performed to your expectations, is it your company policy to periodically review suppliers or is it a price related exercise due to financial pressures?

Who – if engaging or considering other brokers, how would you find them; by referral, reputation, size or name? What are your service requirements, do you know what you want or what is on offer?

How many – engaging too many brokers will be both time consuming and detrimental to you. Insurers seeing presentations from three or more brokers are less likely to engage and it may exclude one that you really need. It's important to involve brokers with similar attributes or values as your own business, or at the very least understand them. Are you going to choose a selection to provide a conceptual report, ask all to carry out a full market exercise or make certain insurers exclusive to certain brokers?

Like for like – however many brokers you involve it is imperative that terms are provided on a like for like basis, with any additional benefits or recommendations noted separately. The review could otherwise become a complete minefield and leave you in a position of not knowing which way to go.

How it works?

The insurance market has a particular way of working with significant opportunities available (such as exclusive quotes) depending on your choice of broker and how many to use. Do you know the politics of using more than one broker and the possible positive or negative impact on the insurers approached and consequently your result?

Will you move?

Depending on what you are looking for, if you receive a viable alternative how likely are you to move to another provider, whether broker or insurer? How are you going to manage the expectations of the brokers involved? Will you just return to your existing broker for last chance as better the devil you know?

How often do you review?

Reviewing every year often becomes self defeating. Insurers are flooded with risk presentations all year round and particularly around key times such as 1st Jan, 1st April, 1st July and 1st September. The more years insurers are presented with your risk and are unsuccessful, the more likely they are to put you to the bottom of the pile in the future. This can be very detrimental to your cause as it may be one of those insurers you need when the market is less forgiving or your risk becomes less attractive, due to claims or negative press surrounding your industry.

Existing broker performance

Most of the answers to the above depend on your relationship with the existing broker. A review of the service you have received from them to date, in comparison to what they promised and your own expectations of what they should deliver, is a key element of your decision making.

Let's start with regularity of communication. Is the relationship with your broker through the year something like this:



Renewal/Time to pay!

More often than not you'll be contacted before the renewal of your insurances (with varying degrees of notice), perhaps lucky enough to be guided through it and then sent an invoice for payment. The rest of the year, in particular if you have no claims, you won't hear from your brokers again. Is this sufficient for your requirements or do you deserve more?

SO, WHAT IN ESSENCE ARE YOUR BROKERS BEING PAID TO DO?

The following table shows the service offerings that should, as a minimum, be made available to you as a business by your broker.

MINIMUM SERVICE LEVELS	BENEFITS	
Pre-renewal contact – at least 2 months before the renewal date.	<p>This is imperative and 2 months should be a minimum, for more complex insurance programmes 3 months or more is recommended.</p> <p>A pre-renewal meeting is always preferable and should at least be offered, unless felt unnecessary by you then a telephone conversation should suffice.</p>	<p>This will provide time to review and update what is required to be covered, look at alternatives and agree a strategy/plan for the renewal in advance of the broker obtaining terms from insurers.</p>
Renewal terms – should be presented at least 14 days before renewal date.	<p>It is not always 100% possible to achieve BUT this should certainly be the target and if the pre-renewal contact is as above then should be eminently doable.</p>	<p>This then provides time for documents to be issued prior to expiry of existing covers, in particular where legal documents are required such as motor or employers' liability certificates.</p>
Mid-term review/ courtesy call.	<p>Depending on your requirements as a business, either a telephone call or visit to review any changes in your business and subsequent insurance requirements should be made/offered half way through your insurance period. The broker shouldn't forget about you after you've paid!</p>	<p>This helps to ensure that any changes are identified to help avoid under insurance or indeed the policy failing to respond due to non-disclosed material facts.</p>
Insurer surveys – offer of broker attendance.	<p>Insurers will often require a survey to ensure they are comfortable with the business' operations, risks and exposures and how it protects itself.</p> <p>Having your broker in attendance can help avoid misinterpretation and ensure the survey and</p>	<p>attitude to issues as they arise are looked at pragmatically. Any improvement requirements and recommendations should also be agreed prior to the surveyor leaving your premises so there are no hidden surprises afterwards.</p>
Documentation issue – insurer policy documents or summary of insurances supplied within at least 60 days.	<p>How many times have you waited ages for your policy documents or in some cases never receive them at all?</p> <p>Insurer policy documents should be with you within at least 60 days. You will already be paying or have completely paid for your insurances within this time so should receive the documentation.</p>	<p>Insurers are not always the quickest to issue paperwork but your broker should ensure they are delivered on time.</p> <p>For more complex insurance programmes a summary of insurances should be offered and supplied where required by you. This is a simple document summarising a number of insurance policies purchased for ease of reference and saves digging through insurance jargon in the insurers' policy documents.</p>
Day to day administration – not left to deal direct with insurers.	<p>You choose to deal with a broker to benefit from an independent specialists' advice - not only at initial purchase but ongoing. Therefore, brokers should deal with all day to day enquiries, changes and alterations to the clients insurances, not leaving you to deal with faceless insurer call centres.</p>	<p>This provides you with an opportunity to build a relationship with the person you're dealing with who can form an ongoing understanding of you personally and the business, rather than dealing with a different person every time.</p>
Claims administration – broker assistance.	<p>Another area where you, the Client, are often left to the mercy of insurer call centres.</p> <p>A number of insurers do have claims lines, which sometimes have to be used. However, your broker should be there to assist you all the way through and where necessary visit to discuss the claim, in particular if a severe incident has occurred and a loss adjuster is visiting.</p>	<p>If your business has a number of claims through the year, whether this be motor accidents, injuries or any other type, your broker should offer regular claims review meetings supplying all relevant information.</p> <p>From this a review of your processes and procedures can be carried out to try and minimise the incidents occurring, which in the long term can have a positive result on your insurance premiums and reduce your costs.</p>
Understanding your business/risk – broker advice.	<p>Getting under the skin of your business and understanding what makes you and the business tick, as well as the risks and how you manage them, is imperative before placing accurately arranged insurance.</p>	<p>In the event that an incident takes place, your broker having this in depth knowledge will only assist in the dealing of the claim and what you need to do to get your business up and running again. Make the time, it will be worth it in the long-term.</p>

HAS YOUR BROKER DELIVERED TO THESE MINIMUM LEVELS OR AT LEAST OFFERED THESE SERVICES TO YOU?

At Preston Insurance Brokers we provide you with a choice of service and tailor this and our remuneration to your requirements, based upon what type of relationship you want. It means you pay for what you get, providing a value for money offering rather than receiving excessive earnings or unprofitable income, which is bound to have a knock on affect to the service provided.



So, do you want a review?

OUR REVIEW PROCESS WILL INCLUDE:

In line with our philosophy, a tri-partite approach will be taken ensuring that we, you and the insurers work together to ensure the best possible result and a mutually respectful future relationship is put in place to everyone's benefit.

A get to know session – an informal meeting to understand each other, for us to find out about you, what you want and to let you know what we are about. If we are both happy to proceed and the chemistry is right then a strategy and timescale is agreed for the way forward.

Review meeting – we get together with the key people from your company to obtain all the necessary pre-requested information and have a look round your premises and any other key location(s).

Confirmation of strategy – we will confirm the agreed strategy, let you know the information we will need, clarify and reiterate your objectives for us to achieve from the exercise and supply you with our terms of business.

Letter of Authority* – to be supplied by you to enable us to obtain qualified and quantified claims experience from existing and/or previous insurers.

Risk presentation to market – based on the information obtained from and supplied by you we will provide a risk presentation to the agreed insurers to obtain best cover and terms available.

Results meeting – we will get together with you and talk through our report containing the responses from all of the insurers approached and the terms and premiums achieved. Any additional options or programme improvements will also be supplied along with our recommendations and proposition for our service offering and remuneration.

Appointment – once appointed as your insurance brokers of choice we will provide timely instruction to insurers with any changes agreed at our results meeting and supply all relevant documentation, whether temporary or permanent.

Service your requirements – we welcome you as a valued client of Preston Insurance Brokers and will build a long term relationship with you, consistently delivering our agreed service standards.

(*An alternative to a Letter of Authority is a Letter of Appointment. If after our first couple of meetings you would like us to be your broker of choice, an appointment letter will transfer all of your insurances to us with immediate effect.)

Contact us for a no-obligation meeting on 0333 222 1188 or info@prestonib.co.uk and visit us at www.prestoninsurancebrokers.co.uk

“Relationships with our clients mean everything to us. Building trust and rapport are two key attributes of any successful partnership. Taking the time to get to know our clients personally and their business is the only way to ensure we understand what they want and protect them correctly.”

Noel Preston – Managing Partner

DID YOU KNOW?

We can help with ALL of your insurance and risk management requirements, which may include:

PRODUCTS

Commercial Combined
Computer
Cyber Liability
Directors & Officers Liability
Engineering
Healthcare
High Net Worth Motor & Home
Keyperson
Liabilities
Marine & Transit
Motor Fleet
Motor Trade
Professional Indemnity
Property Owners
Travel

COMPLEMENTARY SERVICES

Health & Safety Advice
Human Resources Consultancy
Property Re-build Valuations
Risk Management Advice

The list is not exhaustive, contact us for further details of how we can help you.



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