

A Broker's Role which can include the following:

Prior to renewal and placement

Preparation, planning and development

- Established team with appropriate skills and experience
- Understand your requirements and objectives
- Prepare a plan to achieve the best outcome
- Develop marketing strategy and identify insurers
- Gather required information
- Compare existing programme with your requirements
- Develop and recommend suitable insurance solutions

Your objectives

- Meet and/or discuss and agree your objectives
- Consider and decide marketing strategy to insurers
- Facilitate meetings with insurers when appropriate
- Review availability of suitable products and services
- Review objectives and re-set if necessary
- Consider alternative risk transfer methods
- Agree a plan of actions

Insurance market activity and your instructions

Quotations

- Prepare quotation structure, features and submission
- Deliver submission and supporting material to insurers
- Conduct insurer discussions
- Address differences and answer insurer questions
- Keep you informed

Negotiations

- Analyse and compare terms received from insurers
- Compare results with objectives and benchmarks
- Negotiate and re-evaluate programme structure or features if necessary
- Prepare and report to you with recommendations

Insurer Response

- Discuss insurer requirements, cover limitations and special conditions with you
- Consider and decide response to insurers
- Renegotiate with insurers
- Prepare and report final recommendations to you

Your Instructions

- Receive your instructions
- Prepare and complete placing document for insurers
- Prepare documents to comply with regulations
- Prepare tax invoices and other insurer required documents and declarations
- Confirm completion to you

Ongoing services throughout the period of insurance

Policy Administration

- Internal and regulatory compliance standards
- Prepare and deliver policy documents to you
- Maintain policy records to reflect changes implemented during the period of insurance

Claims and Other Support Services

- Handle initial claim notification and consider suitable steps
- Notify insurers and receive and implement instructions
- Maintain communication with you
- Receive notice of settlement and negotiate when necessary
- Develop and implement strategy if a dispute arises
- Renegotiate and achieve resolution
- Complete settlement and notify you

Should you wish to discuss any parts of this process and how they are applicable to your specific insurance and risk situation, please not hesitate to contact me.