



FINDING THE RIGHT INSURANCE PARTNER

Finding the right insurance broker who ticks all the boxes needn't be a stressful or time-consuming process. This guide helps you dig a little deeper and learn what you are getting for your hard-earned cash.

1. LIST UP TO 3 BROKERS

Select a shortlist including your current broker based on recommendations. Ask them about their expertise in your specific sector. Find people who have a passion for the market you operate in. Tell the brokers they are one of a shortlist. They are likely to invest more in a client who is serious about using their services.

2. LOOK FOR VALUE, NOT COST

Ignore brokers whose advertising is heavily reliant on price. Your shortlist should include companies who truly understand your business and can demonstrate a successful track record. Set a clear deadline for quotes - normally 30-60 days prior to your renewal date.

3. REQUEST A COPY OF CLAIMS EXPERIENCE

Request a five-year claims experience report from your current broker. Be clear about your timeline so they cannot hold you to ransom by releasing terms at the last minute. This claims experience will help each broker obtain terms.

4. WHAT'S MOST IMPORTANT TO YOU?

Tell your shortlist what factors are important to you. Think about the current processes for claims reporting and monitoring. You need to get enough information on the status of your claims. Don't accept a quotation which doesn't deliver the level of service you need.



5. CALCULATING REBUILDING COSTS

If you own your building you need to correctly disclose the rebuilding cost. 80% of commercial properties in England and Wales are underinsured*. Your broker should be able to introduce you to a RICS approved company to do this for you.

6. ADVICE ON EMERGING RISKS

Brokers should be able to advise you proactively on growing risks for example, cyber and data attacks, crime, terrorism, credit insurance, environmental issues, as well as evolving to health and safety issues. Ask each broker how they keep clients up-to-date with such information.

7. DISCUSS RISK MANAGEMENT

Ask about their risk management service, as insurers value the effort clients make in managing their own risk. Effective risk management delivers lower pricing and better terms. Talk your brokers through any new training, security, risk management or health and safety initiatives that you have invested in and ask how they can help further.

8. LOYALTY HAS ITS REWARDS

You shouldn't change insurer on an annual basis. Insurance underwriting relies on stable, long-term relationships with clients. Insurers will often put more attractive terms forward for a company who reviews their insurance every three years rather than one who switches every year.

HOW CAN WE **HELP?**

If you would like advice with no obligation, please call Julian Palmer our Broker Development Director on: **07484 935 671**

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*Research carried out by the Building Cost Information Service, part of the Royal Institution of Chartered Surveyors.

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