

You know that acquaintance who is YOUR BEST FRIEND during football season... because you have box seats?

## MAKE SURE YOUR BROKER ISN'T ALSO A "SEASONAL FRIEND"



So you decided to work with a broker to make the insurance purchasing process as seamless as possible. Maybe you're an individual with multiple properties, vehicles, and collectibles wanting to protect your investments and assets. Or, you might be in charge of risk management for a business and need to find solutions that protect its revenue, reputation, and employees. You could be the owner of a business who experienced significant financial losses due to inadequate coverage and decided you need the guidance and insights of a risk management expert.

Whatever your unique circumstance might be, a broker should serve as an intermediary between you and insurers, best represent your risk profile to underwriters, and leverage relationships with carriers so that you get more favorable terms for coverage. And your relationship with your broker shouldn't be a game of "now you see me, now you don't" wherein you only hear from them when it's time to prepare for an upcoming renewal.

Though there's a time and a place for a tee time on the golf course, your relationship with your broker should provide more value. **Beyond checking in solely to prepare for the renewal process, your broker should also provide resources and support throughout the year.**

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**AHT**  
INSURANCE  
A BALDWIN RISK PARTNER

Let's take a look at ways that your broker should be helping you outside of your renewal so you can maximize your partnership.



### **STAYING ABREAST OF MARKET CHANGES:**

It's your broker's job to keep up with developments in the insurance market and monitor market conditions so that you don't have to. They need to understand how different carriers' underwriting standards evolve over time in case these changes impact your ability to find coverage. Because there are a lot of options on the market for different lines of insurance, your broker should be constantly learning about these developments directly from carriers and inform you, especially in circumstances where your coverage might be affected.

Brokers also need to make sure they're taking continuing education courses and tapping into opportunities for learning so that they best understand the nuances of the market to then serve their clients better.



### **IDENTIFYING NEW EXPOSURES:**

If there are emerging risks due to socioeconomic and environmental conditions, your broker needs to be able to forecast how the market is trending and communicate this information to you. When your broker anticipates emerging risks and keeps track of market changes, they're able to educate you so that you make an informed decision about how you can use insurance for financial protection and which steps you can take to minimize your exposure to risks. The ability to provide this service is especially important as it relates to complex emerging risks that might require more preparation on your end to understand and triage.



### **LEVERAGING RELATIONSHIPS WITH CARRIERS**

Insurance isn't always black and white, so you need someone on your team who can figure out placements and exceptions, and work through the intricacies of underwriting guidelines. This is especially crucial for clients with more complex risk profiles. Your advisor's relationships with carriers are what pave the way for you to have meaningful conversations with underwriters so that you get more favorable terms for coverage. When your broker has cultivated relationships with insurers, this puts them in a better position to negotiate policy terms on your behalf.



### **ASSISTING WITH CLAIMS MANAGEMENT:**

No one wants to have to use their insurance, but if you need to open a claim, you'll want your advisor's support and guidance. This is also when your broker's relationships in the market should prove themselves to be valuable. Your broker should be working with carriers who have a positive claims management history so that you're less likely to have negative experiences down the road. Additionally, your advisor should serve as a claims liaison between you and the carrier. They should advocate on your behalf and monitor the claim to ensure that it's processed promptly. When the adjustment process doesn't fully make sense, your broker can step in and communicate with the adjuster on your behalf and let you know what factors are impacting your claim.



### **CONDUCTING RISK ASSESSMENTS:**

In order to minimize your risk, you'll need to have an understanding of which exposures you're facing. And with a constantly evolving risk landscape, it's up to your broker to proactively determine what these risks are, as they arise, throughout the year. Depending on the complexity of your risk profile, they can conduct midterm or quarterly meetings with you where they can ask questions that help them learn how and if your risk profile has changed.

If you have claims history, your broker should conduct a claims analysis so you can determine what you need to do to prevent similar issues from arising in the future. Conducting a claims or risk analysis and determining a corrective course of action also makes your risk more defensible in the eyes of carriers when you approach renewal or if you decide to shop around.



### **IMPLEMENTING RISK MANAGEMENT STRATEGIES:**

Once your broker helps you obtain a full understanding of your risk profile, they should help you determine a course of action to minimize it. This can come in the form of trainings, connecting you to resources, conducting risk management exercises, and rolling out safety initiatives. Implementing risk management strategies has many benefits, including a decreased likelihood for claims, which in turn makes you more insurable in the eyes of carriers.



### COMMUNICATING PROACTIVELY:

Your broker should communicate with you regarding their offerings and information about different policies so that you understand how they can help. This communication can be in the form of email blasts, newsletters, or calls. When your broker facilitates open communication, this helps you become a more educated as a consumer and also allows you to see that your broker is invested in their relationship with you.



### PROVIDING SPECIALIZED EXPERTISE FOR YOUR NEEDS:

The broker you've chosen to partner with should have highly specialized knowledge to address your needs. They should peer review your policies to determine if there are coverage gaps or room for improvement. The entire brokerage team needs to understand your unique risks, whether you're a high net worth individual, or a business in a specific industry. When assessing your risk profile, your broker should ask you thought provoking questions that indicate they understand the exposures that come with your lifestyle or line of business.



### LEARNING AND UNDERSTANDING YOUR GOALS AND CORE VALUES:

Your needs, goals, and values are likely to change over time, and it's your broker's job to learn this information from you and adjust their approach to the insurance purchasing and risk mitigation process accordingly. A good broker will form their strategy around your goals.

Ideally, your broker should be your trusted partner. Fostering a relationship that renders the results you want means that your broker should be looking for ways to work with you throughout the year. You shouldn't only hear from your broker during renewal.



If you're assessing your options when it comes to choosing a broker, [connect with our team to learn more about how we work with clients to help ensure their success.](#)

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