

CONSOLIDATING POLICIES UNDER ONE BROKER: Why it Matters

Having all your insurance policies reside with one insurance broker rather than multiple professionals can strengthen your risk management strategy.

Because being a high-net-worth individual requires efficiency of time and keen oversight of wealth preservation, being able to communicate with one trusted professional in a single phone call or meeting is ideal. In comparison, taking time to gather all insurance brokers who manage various policies—not to mention other financial professionals, like lawyers or trust officers—can be counter-productive. When the time for renewals arrives for all your insurance policies, ask yourself...

“Do I want to be working with one individual who can manage all these renewals quickly and effectively or spend my time coordinating communication among multiple parties?”

The goal of maintaining one broker to oversee your risk management portfolio is to have peace of mind as you protect your assets against various and unexpected financial risks.

Why keep all policies with one insurance broker:

Stay Informed of Changing Property Market Conditions

With natural catastrophes increasing in severity and frequency, both legal regulations and carrier guidelines change with frequency to better align with loss patterns as they occur. The current hard market and changing legislation could impact your strategy—and wallet—when decisions need to be made quickly and multiple brokers may not all be well informed. Working one-on-one with a singular broker who you can trust to stay abreast of changes in the property market can save you time and money.

Avoid Over-Insuring Assets

The responsibility of a broker is to research all available policy options and negotiate the best coverage for your needs. If multiple policies reside with various brokers, not all professionals may be aware of other existing policies or assets. Having one broker manage all policies helps minimize duplication, errors, and expenses.

Achieve Affordability

When an insurance broker has relationships with many insurers, you can rely on one individual acting as an intermediary on your behalf to provide the best outcome.

Identify Gaps in Coverage

An insurance professional who is aware of your personal and family office financial needs will be able to ascertain where risk exposures exist and if there are gaps in coverage. Spreading insurance policies among several brokers does not fortify your risk transfer strategy. In fact, the opposite can occur, as not all assets may be protected correctly.

Experience Peace of Mind with the Renewal Process

Since one broker will have all your information, the renewal process can be shorter and easier, as you will not need to contact multiple individuals in the event you make changes to your insurance portfolio.

File a Claim Effortlessly

If you have a claim that involves multiple types of insurance, such as a tornado that damages your home and your car, you will have one single point of contact who can help manage both claim events on your behalf.

Increase Possibilities of Premium Discounts

Where possible, your insurance broker may work with insurers to provide coverage on multiple assets to increase the likelihood you will receive a discount on your premiums for bundling coverage.

Maximize the Benefit of Umbrella Coverage

Working with one insurance broker helps in situations when you bundle your auto and home insurance policies and secure umbrella coverage. They will be aware that you are broadly protecting your assets in the event the policy limits are reached and a large claim occurs.

To learn more about how we help provide peace of mind to our clients, contact us today!

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