

4 Things to Ask Your Insurance Broker

Typically, insurance is an organization's third or fourth highest expense. That's why it's important that you get the full value for your investment. Here are four questions to consider asking your broker to ensure that you are getting transparent feedback and a better understanding of where your money is going and how it's being used.

1. **Can you disclose all of the activities that you undertake on my firm's behalf?** Asking this question will help you understand precisely how much effort your broker is putting into understanding your business and any of your organization's unique needs so you know you're not getting sold a generic, canned policy.
2. **How much do you get paid for selling me this policy?** The answer to this question, in conjunction with the first will tell you how much your broker is compensated for the time he or she gives your account. You can use this to correlate the value you receive from your broker's services.
3. **Can you provide tangible, benchmarking data that assures me that my insurance program remains comprehensive in coverage and competitive in price?** For your investment you deserve to have easy-to-understand reports that explain exactly how you are covered. As your business expands and develops you need to know if your insurance program is still competitive in price and providing the comprehensive coverage you need. Your broker should be checking in with you regularly to benchmark how your business is evolving.
4. **Will you provide a service agreement committing to any other value-added activities and service levels that are specially tailored to my organization such as loss control engineering or claims reviews?** The answer to this question will let you know your broker's interest and capability to truly understand your vital needs and bottom line by looking for improved, strategic ways to manage your insurance costs.

In most cases you will find that while a broker may excel at finding you the lowest rate for a particular policy, they are not giving you a risk management strategy that values transparency, objectivity and alignment with your needs. That's where an third-party insurance consultant can help. A qualified, highly-experienced insurance consultant will make sure that you're getting what

you should in terms of risk management tools, insight and service...and that you're not being charged too much for these pieces of the puzzle.

After all, don't you think you deserve answers? We do.

Commercial Insurance Consultants is a consulting business that educates and advocates for our clients. We join you on your side of the table and walk you through an insurance acquisition model that is refreshingly different from the traditional brokerage/agency model. Let's talk! Call us at (716) 632-4442 or learn more at www.insconsultants.com.