

Who are intermediaries?

Insurance agents

Insurance agents are, in general, licensed to conduct business on **behalf of an insurance company**. Agents represent the insurer (insurance company) in the insurance process and usually operate under the terms of an agency agreement with the insurer.

Insurance brokers

Insurance brokers work for the policyholder in the insurance process and act **on behalf of the client**. Brokers assist clients in the choice of their insurance by presenting them with alternatives in terms of insurers and products. Acting as *“agent” for the buyer*, brokers usually work with multiple companies to place coverage for their clients. Brokers obtain quotes from various insurers and guide clients in determining the adequate policy from a range of products. While most, brokers are active in commercial lines, some are also insurance intermediaries for personal lines policies. Reinsurance brokers can also be involved in a reinsurer’s retrocession of parts of his risk.

Insurance Surveyors

Insurance surveyors are licensed neutral persons by IRDA to survey and assess the liability under the contract of insurance on behalf of insurer or insured;

Third Party Administrators

TPAs are IRDA licensed corporate entities to adjudicate the health insurance claims on behalf of insurers

How do intermediaries such as Agents & Brokers help customers?

There are a number of factors determining the recommendation that intermediaries make to their clients when advising them on the choice of a particular insurance (these factors should also be considered by the client himself). These factors include, besides the price, such as the breadth of coverage available, the insurer’s flexibility in agreeing coverage, the insurer’s image and reputation, especially in respect of claims service (speed, fairness of settlements, additional benefits to claimants), the insurer’s financial security, the quality and clarity of documentation provided, the insurer’s speed in issuing documentation or in quoting terms, timeliness in inviting renewal, the technical competence of the insurer’s staff, the quality and availability of advice provided to policyholders, the quality of the other services provided by the insurer, his locational proximity. The code of conduct lays down precise rules on disclosure and the advice to be given by intermediaries enabling customers to make the right choices.

Value of Insurance Brokers (insurazone) for Business entities

The structure and protection provided by an effective insurance program are essential to business and community life. Brokers are vital components of the business process. They advise business owners and managers on the best ways to “transfer” the inevitable risks they carry as part of doing business.

The role of the broker is to understand the business, identify all the risks, find the best available cover through a range of insurers, assisting the client in understanding options and represent the client's interests in any negotiation with insurers.

Brokers' services enable businesses to plan ahead with the certainty of knowing they have financial protection against loss, injury or any threat to the well-being of their business. Brokers also provide invaluable help in the event of a claim. They know and understand the system and can simplify a process that is often time-consuming and technically difficult. And brokers act in the interests of the client, not the insurer. The broker's role to serve the client's interests with integrity at all times is enshrined in legislation (IRDA Brokers Regulation-2002 as well as the Insurance Brokers Code of Practice).

Professional Brokers like insuranzone would offer Risk Consulting on end to end basis by providing clients with a variety of services to assist them *minimise their total cost* of Risk. These include:-

- Risk Identification, Exposure & Loss Analysis;
- Contingency Planning;
- Insurance Tender Management;
- Insurance Due Diligence Audits;

A professional Broker would have the capability to tailor a plan specifically for your business and insuranzone has the capability

Risk Identification, Exposure & Loss Analysis

One of the most fundamental aspects of protecting yourself is to know what risks your organisation faces and what exposure does your business have in relation to such risks. This may sound easy, however it constantly amazes us how many organisations have ignored some obvious risks simply because they had failed to recognise them. This is why having an external organisation assist with this identification process is invaluable. Once we have identified these risks we can look at ways to manage them.

One method of identifying and analysing risk is to undertake a loss analysis. Whilst hopefully not many clients will have sufficient losses to analyse those with frequent losses will incur ever increasing insurance premiums until they implement an appropriate plan to deal with this issue. By undertaking a Loss Analysis you will have the essential information required to build such a plan.

Contingency Planning

This often overlooked area of Risk Management can be the only thing standing between the successful recovery of a business from disaster and bankruptcy.

Whilst insurance may soften the financial hardship associated with a major loss this will not prevent you from protecting your market share and maintaining customer relationships. These are the elements that make your business profitable and cannot be easily replaced.

Professional brokers like insuranzone can assist you build contingency plans to assist in the recovery process and protect your business. Also, the existence of such plans will also assist with the cost and placement of your insurance programme.

Insurance Tender Management

If you are contemplating tendering your insurance programme between a couple of Insurers, it is for sure that you will be confused during this process. This is because many insurers will deliberately offer a variety of options to differentiate themselves. This makes comparing "apples" with "apples" an almost impossible task.

With our extensive insurance background insuranzone can offer you a service to manage this tender process, leaving you free to continue to operate your business and simply make a few decisions at the end of the process which we explain fully for you.

Having an independent expert working for you in such a process can save you much time and potentially avoid you making an expensive mistake in your insurer selection.

Insurance Due Diligence Audits

Have you ever had a concern that you are being overcharged or oversold insurance? We offer to review your current insurance programme without you having to conduct an extensive and time consuming tender process.

We review your instructions, requirements and existing arrangements and advise whether or not they are appropriate, competitive where they may be improved.

Are you taking over a new business? How do you know during this process whether the business has adequate insurance to cover a major loss occurring right at the wrong moment? How do you know there are no unknown liabilities lurking around in the background that may come to haunt you one day? We review existing insurance programme and loss history to identify if all is OK and to give you peace of mind.

Value of Insurance Brokers (insuranzone) for Individuals

An insurance broker is an independent professional adviser who acts for you.

Insurance brokers are specialists in insurance protection. They are independent, have an in depth working knowledge of the insurance market, are able to provide professional objective advice on identifying risks and exposures, and recommend cost effective solutions.

The broker's task is to help you identify the risks that you or your business may be exposed to. He or she can then advise you on what risks should be insured against, and then if you agree, the broker will canvass the insurance market to obtain the best insurance protection to meet your needs, at a competitive price.

The broker then arranges the insurance policy and documentation. He can also help you with information when required, especially if you have a claim, and your broker will remind you when policies are due for renewal or amendment.

In personal and business matters, the correct insurance is vital. Wrong or inadequate protection can lead to disastrous consequences for individuals, families or businesses. The right advice makes all the difference and prevents costly mistakes.

insuranzone undertakes all the detailed discussions and negotiations on insurance matters for you, leaving you free to get on with running your business or tending to your own daily responsibilities.

As your circumstances change, insuranzone will review your policies ensuring that the policy is appropriate, and that you remain well protected. He or she may suggest amendments to the policies in the light of market changes or changes in your business or domestic situation. This expertise is aimed at saving insurance costs and improving the effectiveness of the cover.

As insuranzone take instructions from you, and at all times, act on your behalf. We are not agents of the insurance company and hence the independence ensures that you benefit from the convenience knowledge, choice, innovation and the high level of professionalism: -

- **Convenience:** insuranzone can arrange all the insurance and risk protection you need. Probably only one meeting is necessary to identify your needs, and we can develop a comprehensive insurance proposal for you.
- **Knowledge:** We have daily contact with many insurance companies, and we know where to obtain the best insurance protection at the best cost.
- **Choice:** insuranzone deals directly with most insurance companies, and can present your risks in the most effective way. We can canvass the market to obtain competitive terms and costs, and then suggest a contract, which best fits, your needs.
- **Innovation:** We now help our clients reduce risks through modern risk management procedures and systems, thereby reducing their dependence upon insurance, with considerable cost savings.
- **Professionalism:** All insurance brokers are members of IBA and are bound by IRDA's Code of Practice. Professional standards meeting international practices and ongoing educational programs to update the latest know-how are the hall mark of insuranzone to be called as **QPIBs** (Qualified Practising Insurance Brokers)

The best "value added" a broker can provide is a well-managed, controlled marketing process with unbiased comprehensive analysis of all the proposals, followed by the services that might be required in a claim. A good broker will take time to understand the client's business, competitors and industry. And insuranzone delivers this quality of service.



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