

Top Ten Broker Services

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Our previous tip discussed [Broker Basics](#). Here we'll detail the top services you should be getting to protect your business and you.

The best brokers will go out of their way to really understand your business, your challenges, and your priorities. They won't just sell you coverage, they'll act as your buyer for the best terms and cost.

I recommend at the very least, a simple letter of understanding about the service you need, and they will commit to provide, at no extra cost. Let's look at the basics.

Does your broker ~

- 1) Simplify your life by getting all your renewals to the same date?
- 2) Watch your back by ensuring the values of your building, equipment and other assets are accurate and appropriate for the expected loss settlement?
- 3) Train you about insurer jargon, which payrolls to use, and how to avoid expensive recommendations; or show up – to handle loss control/ safety inspections or premium audits?
- 4) Advocate for you with the insurer on all claims – managing the process and needed follow-ups, assisting with document preparation, statements, etc.?
- 5) Act as your insurance 'buyer' – discussing strategies for your different policies, showing you all the options, providing careful explanations and education?
- 6) Provide tips, articles and training opportunities for things you need to manage: Discrimination and Harassment training; Injury and Illness Protection Plans; Safety committees; hiring best practices; pre-hire physicals and drug testing; and the insurer's medical network providers/clinics?
- 7) Help with document retention and file management advice for your expired policies, certificates, and other insurance related documents?
- 8) Initiate meetings for updating changes to your business, discussing latest insurance market trends and costs, and creating a renewal strategy?
- 9) Get certificates of insurance to your customers and auto ID cards to you in advance of your renewal?
- 10) Discuss with you conflicts of interest, special deals from insurers, and specifics about compensation so both sides are happy with the transaction and value?

While you may not need all of these, are you getting what you need? What other services might be important for you? Ask and negotiate with your broker; get a commitment in writing, then measure the improvement. Insurance is a significant part of your business protection program and it's probably a major expense. If you don't ask for needed services, you won't get them.

Got additional questions or concerns? Call me for a no obligation brainstorming about your situation.