The Benefits of Using a Specialist Broker

Recent research found that Residents' Management, Right to Manage Companies and Resident's Associations preferred the internet for sourcing specialist knowledge about managing their block, scoring higher than asking a family member or friend (35%), with 84% of those polled looking online for solutions to their challenges.

Insurance is all about protection; safeguarding your property, your assets and your leaseholders if something unexpected happens.

It's one of the wisest investments you'll ever make. But how do you select an insurance product? How can you be sure which policy is right for your needs and those of the other leaseholders in your block? And how do you make sense of all that fine print?

An insurance broker or intermediary is an independent professional insurance advisor who acts for you – the client, and will first of all seek to understand your insurance needs and then find the right policy for you. Their task is to help you locate the insurance cover that best suits your requirements and review the insurance market to obtain the best protection to meet your needs at the most competitive price.

This benefit is usually coupled with expert advice on the levels and type of cover you may need, what additional covers are available along with help when claims are made.

When you deal directly with an insurance company or their agents, they have only one product to sell – their own. A broker or intermediary on the other hand will evaluate the type of cover required and go to several underwriters who specialize in the particular class of business.

Having more options to choose from will certainly increase your knowledge that you are getting the best value for your money.

In addition:
Brokers have been regulated from January 14th 2005. All insurance brokers and intermediaries operating in the UK must be regulated and authorised by the Financial Conduct Authority.

Brokers and Intermediaries can offer professional advice on a range of products. When you contact an insurance broker or intermediary you will be given independent advice or information based on your individual circumstances. They will ask about your requirements and find you the best policy, from the insurers they work with, to match your needs, both on price and cover.

Insurance Brokers and Intermediaries very often obtain preferential rates from underwriters that can be passed onto their customers - You!

Products
An Insurance Broker or Intermediary/s can help where you might be unsure of what cover you require and their expert knowledge might point out areas of cover you haven't considered (and that may not be available from a non specialist Broker or Intermediary).

Always check the current FCA status of all the brokers or intermediaries via The Financial Services Register: http://www.fca.org.uk

Insurance Companies, usually, are obliged to quote the same rates, whether it be direct or via a broker. In most cases, an insurance company will prefer dealing with a broker, particularly in specialised fields such as property insurance. Insurance underwriters acknowledge that a knowledgeable specialist broker or intermediary in the field has a better feel and knowledge of the customers requirement. The broker or intermediary can provide quotations, issue summaries of the insurance product, and often policy and renewal documents and collection of the premium and can also assist in the claim process.

Remember, insurance is a legal contract and like any other legal contract could cost you millions without an expert helping you. Instead of worrying about what sort of insurance you should have why not let your specialist insurance broker sort it all out for you. That would be one less job for you to do and peace of mind that you and your property are adequately protected.

In addition if you arrange your insurances via an FCA authorised insurance broker or intermediary you will also get the security that :

1. You will have someone to whom you can complain if things go wrong.
2. Your money will be safely held in an 'insurance broking account' from which the broker may not run their business.
3. The solvency and working capital of your broker will be regularly tested by the Financial Conduct Authority.
4. Your broker will have many years relevant broking experience.
5. Your broker will have access to Insurance Company agencies to give a full broking service and can demonstrate that you are receiving the most suitable protection.
6. Your broker or intermediary has a first duty of care to you.

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