

ARiS *Why* INSURANCE BROKERS *Matter*



Why insurance brokers matter

For your relationship with your broker to last, you need assurance that even if your current contact person is not available, you will continue to enjoy the same standard of service based on institutionalised structure.

Buying insurance can be like a blind man walking in a forest. A trusting hand will take you through the woods. A qualified insurance broker is your guide, the advocate who will hold your hand through the wilderness.



Visit your broker for best terms

If you purchase an asset, say a vehicle, it would follow that you visit a broker with experience in arranging insurance. The broker's specialised knowledge of insurance will enable him to negotiate on your behalf and advise you of the best policy terms that benefit you in the event of a claim.

Should a fire break out and destroy your property, you will need to take steps to respond to the situation. Your broker ensures that you receive fair compensation for your loss. We all know how complicated insurance claims can be and therefore the broker should always be available to provide feedback and guidance during the claims process.

Your Broker will strive to understand and serve you with due care and skill, thus giving you confidence

Buying Insurance

Few people appreciate the fact that buying insurance is a complex process. This explains why few people appreciate the value insurance provides. The following are important considerations when buying insurance:

1. The devil in the detail - Insurance is more than the premium quoted. The devil is in the detail and your broker is your forerunner into the insurance woodland!
2. Blackmail - Do not be emotionally blackmailed into buying insurance. Take an objective stand and ask questions
3. Relatives - Do not buy because of relationship. You will buy but risk damaging the relationship.
4. Be informed - Be armed with information for smart buying and certain knowledge can only be gained by involvement. Scan the annual reports issued by the insurance regulatory authorities in Kenya, Tanzania and Uganda available on their respective websites. This will identify the profile of transactions of brokers who transact your class of insurance in the greatest quantity.
5. Briefcase brokers - Traditionally, mobile and aggressive briefcase-carrying salespersons or agents sold insurance. Communication was poor and transmission

of documents took weeks, if not months. Meanwhile claims occurred before risks were underwritten and settlement would be complicated, leading to the dislike of insurance sales agents characterised by the briefcase.

Today, such persons are typified by the laptop and mobile telephone and no fixed abode.

In this age of mandatory "Know Your Customer", commonly referred to as KYC, you the customer should "Know Your Provider" (KYP).

If you do not know if your broker has an office, you could be dealing in the faceless virtual "unreality". Whomever you thought was your broker could disappear into thin air by merely clicking "block".

6. Professional vetting - Large organisations may have resources to carry out vetting, usually through tendering processes.

The easiest method to check is to get the details of your broker's professional indemnity. Check the limits of cover and the calibre of insurers.

This is because insurers would normally carry out enquiries and ensure that a broker is qualified enough to be covered under the policy.

Generally, the cover required for licensing is not adequate to protect the level of professional risk exposure brokers would be exposed to in their day-to-day professional work.



7. Make your decision, keeping in mind that a wrong one may well lead to loss of money or income due to inadequate cover of the risk.

Institutional Structure

We have learnt through many years in the industry that the success of our business has come from the minds of the people within it. As you look for the right cover for your requirements, the knowledge, experience and qualifications of your broker are of great importance.

For your relationship with your broker to last, you need assurance that even if your current contact person is not available, you will continue to enjoy the same standard of service based on institutionalised structure.

Whenever you speak with your broker, be it at their office, on the phone or by email, they will respond and present themselves professionally. Your broker will maintain strong relations with insurers and create a tailored insurance programme for your requirements as well as responding to you in a timely manner when a claim occurs.

In matters relating to your business, you will require professionalism and integrity from your broker. How they

present themselves, maintain relationships, respond and act on your requests will ultimately demonstrate their commitment to you.

Reputation

Your broker will value service and advise you on every step of the claims process.

As an individual / business owner/ community member, you know that sometimes, situations happen beyond your control that require you to overcome great barriers to succeed. You will therefore need a broker that will go the full distance in serving you with promptness and timely advice. If you run a large business or industrial concern, an accident can destroy many years of preparation and financial investment, so you will require a broker with the experience and know-how to handle large claims to ensure an amicable settlement is reached, and your investment recouped prior to the loss.

Environment

Your broker will act with transparency as well as have a strong standing in the market.

One of the challenges in business and life is responding to environmental changes. Your broker should proactively respond to these changes and guide you on all matters relevant to your insurance.

You and your broker must work together to deal with emerging challenges. You will therefore have to consider all possibilities and reset your programme to meet regulations, ensuring compliance. In such matters, choose brokers with a reputation of integrity, transparency and business stability.

ARiS Company Information



The ARiS Group has strong professional business credentials and provides the best possible insurance solutions.

ARiS is one of less than 200 firms in the world with the Chartered Insurance Broker status, and the only one in Mainland Africa as well as the only Broker at Lloyd's from Africa.

We have offices in Kenya, Tanzania, Uganda and London.

ARiS *e* with ARiS

Did you know?

The ARiS is a member of the Inclusivity Pledge, a UK based initiative drawing major organisations into a commitment to inclusive behaviours that treat everyone with respect, courtesy and dignity, free of any form of discrimination.

www.Inclusiveinsurancepledge.co.uk