

Role of the broker

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Executive Director



Prepared by Aon Risk Solutions
Global Broking Centre | Aviation

AON
Empower Results®

The Broker

- Who does we work for ?
 - We are the agents of the client or insured
 - We are the middle man with exclusive access to insurance markets
i.e. Lloyds Broker
 - We are not insurers nor do we take any risks ourselves
 - Closely regulated - FCA

Our Role in Insurance Risk Transfer

- Our primary role is to act as intermediary between the Client and/or the local and international re/insurance market place
- ‘Annually’ to syndicate the Client’s insurance policies to a subscription market of insurers world-wide, and then:
 - create price competition amongst insurers for the programme
 - to manage the risk & the allied insurance programme
- We are not the insurance ‘risk-takers’, but base our relationship on:
 - earned trust & confidence
 - together, building a strong team to promote the interests of the Client
- Our ‘risk’ is the necessity to act and deliver on our advice and the ‘position’ we take on behalf of the Client
- Experience and sensitivity at times of catastrophe as well as managing complex operational claims

How are we accessed?

Direct / Retail – delivered both locally & globally



Wholesale – Example



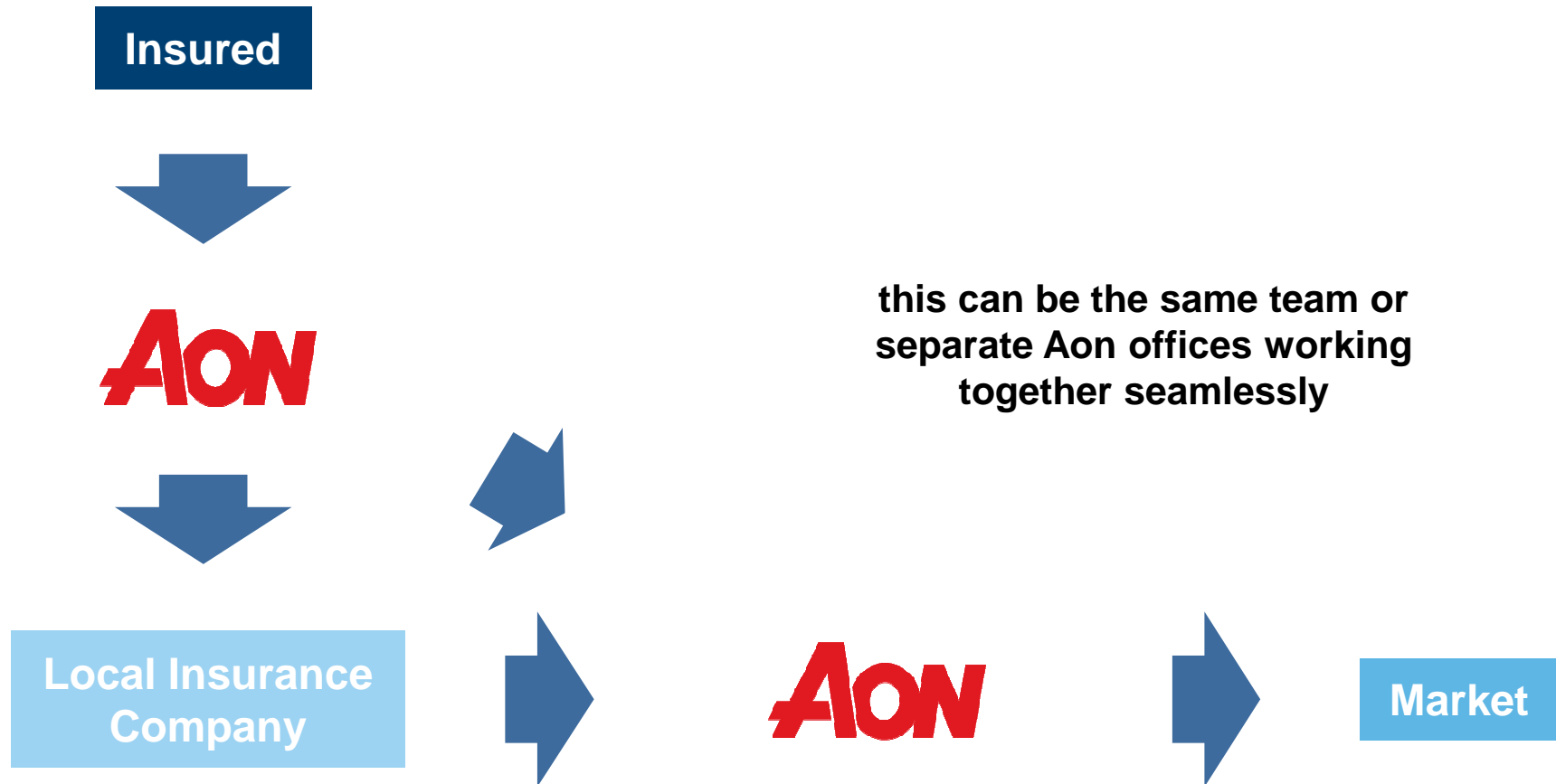
How are we accessed?

Reinsurance Broker



Works best where local insurer/broker each give 'their' value to the client

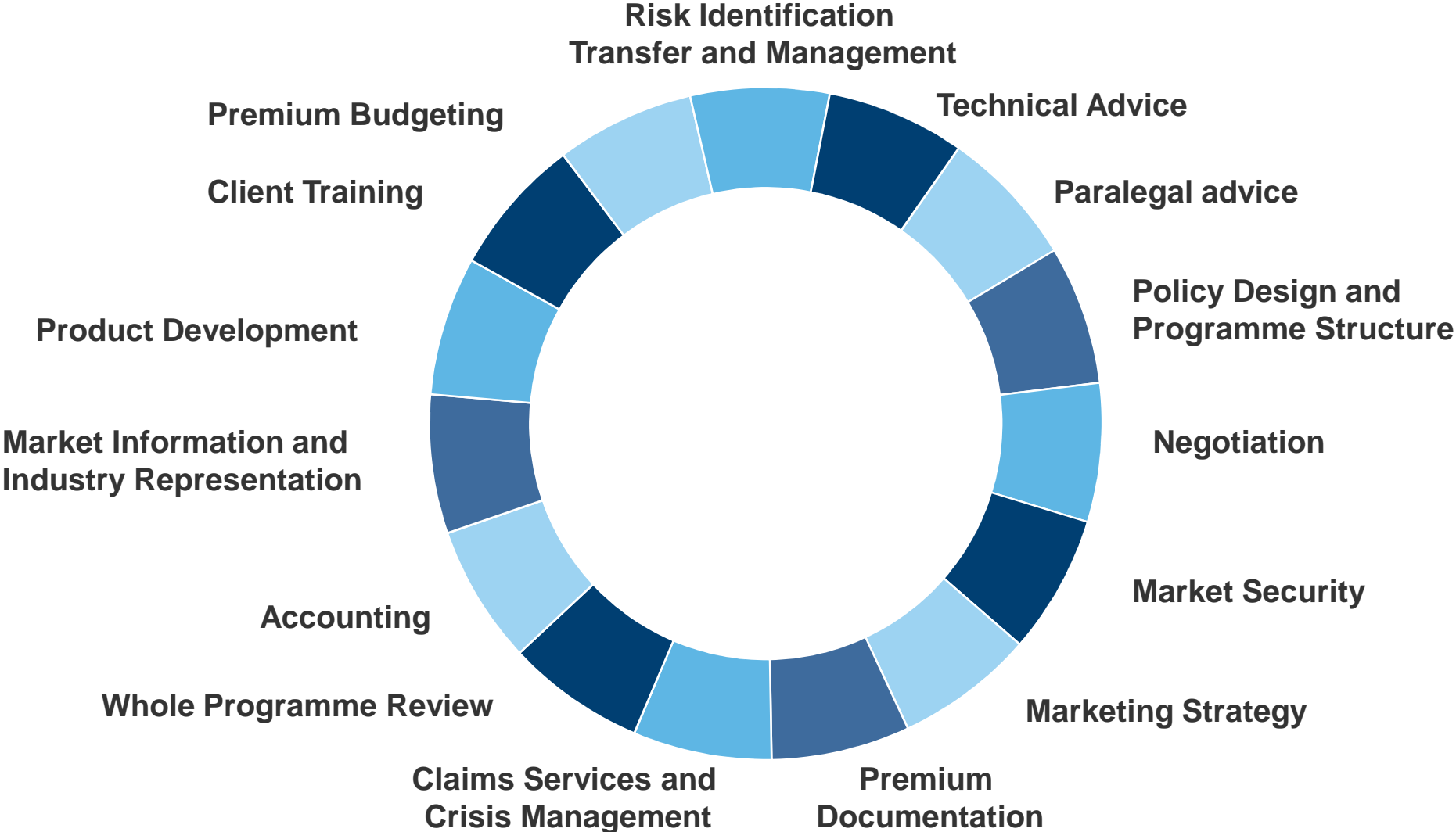
How are we accessed?



The Broker's challenge

- Understanding your business
- Access to global markets and leverage
- Ability to identify financially secure re/insurers
- Ability to offer a dedicated service team
- Long-term relationship with insurers
- Ability to provide a seamless global service
- Access to specialised markets
- Long-term business relationships
- Quality of personnel at all levels
- Negotiating ability

Specific Broker Activities



Client Servicing



The Aon Account Team

Account Executive

Local Management/
Resource

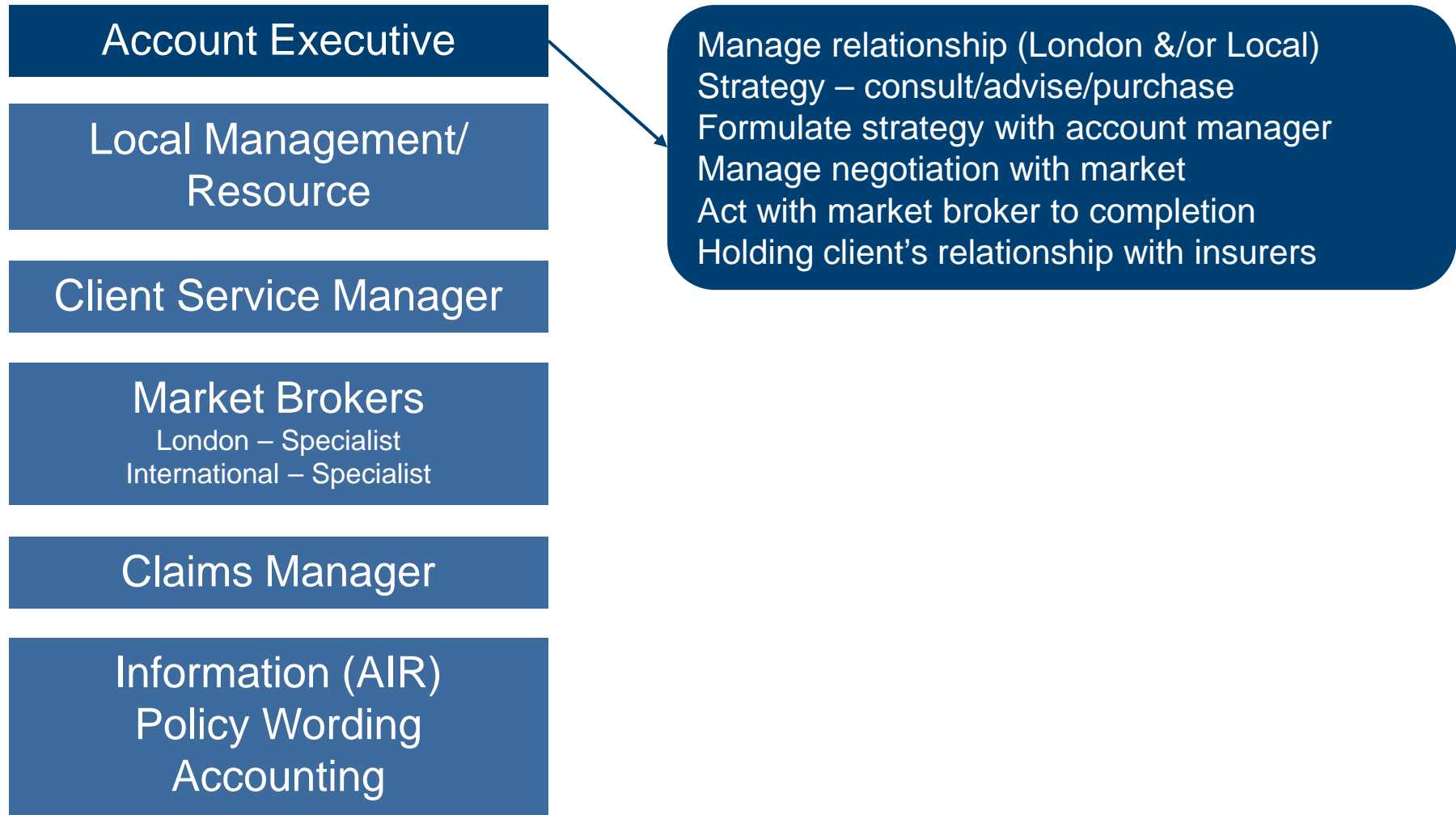
Client Service Manager

Market Brokers
London – Specialist
International – Specialist

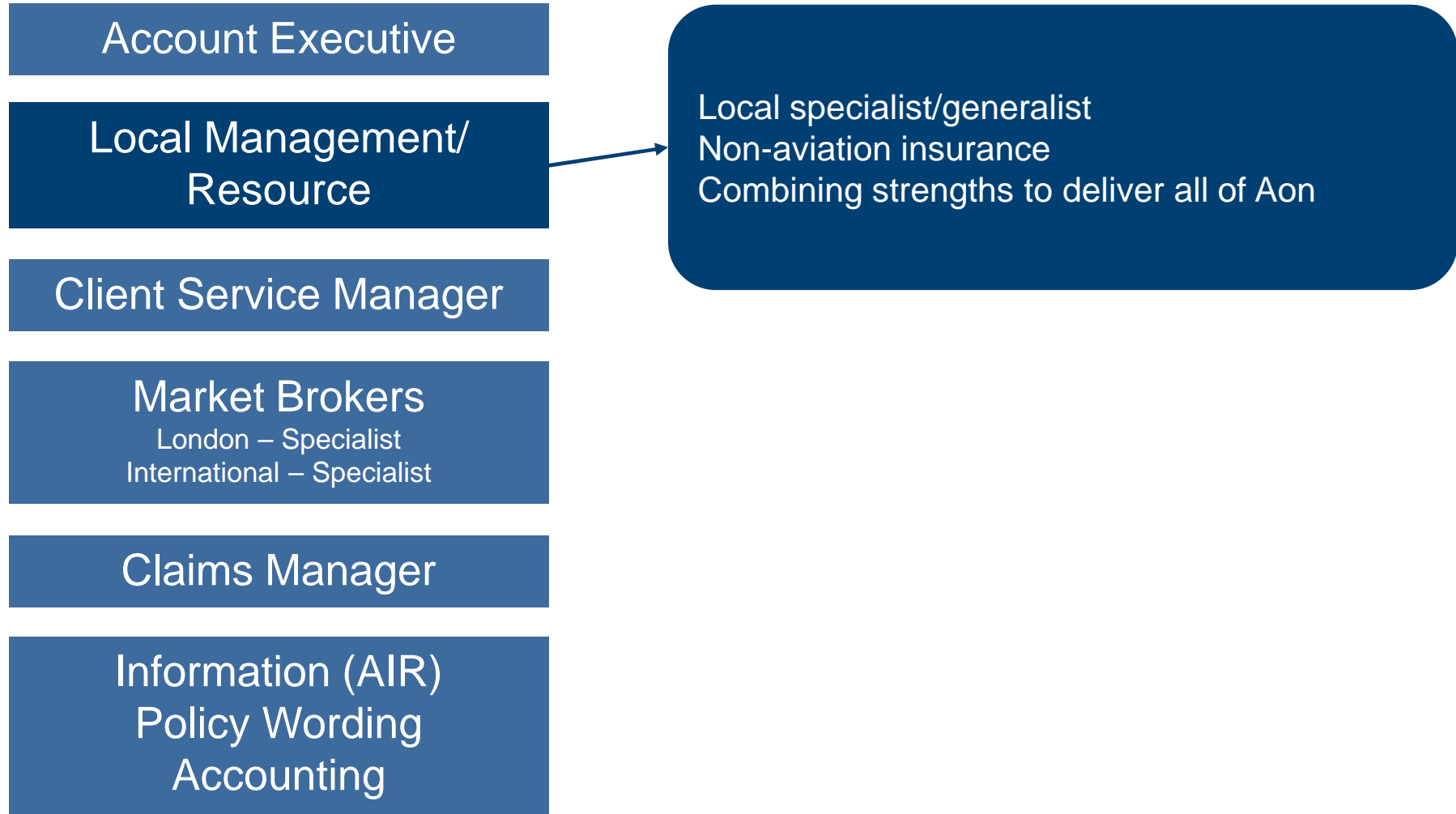
Claims Manager

Information (AIR)
Policy Wording
Accounting

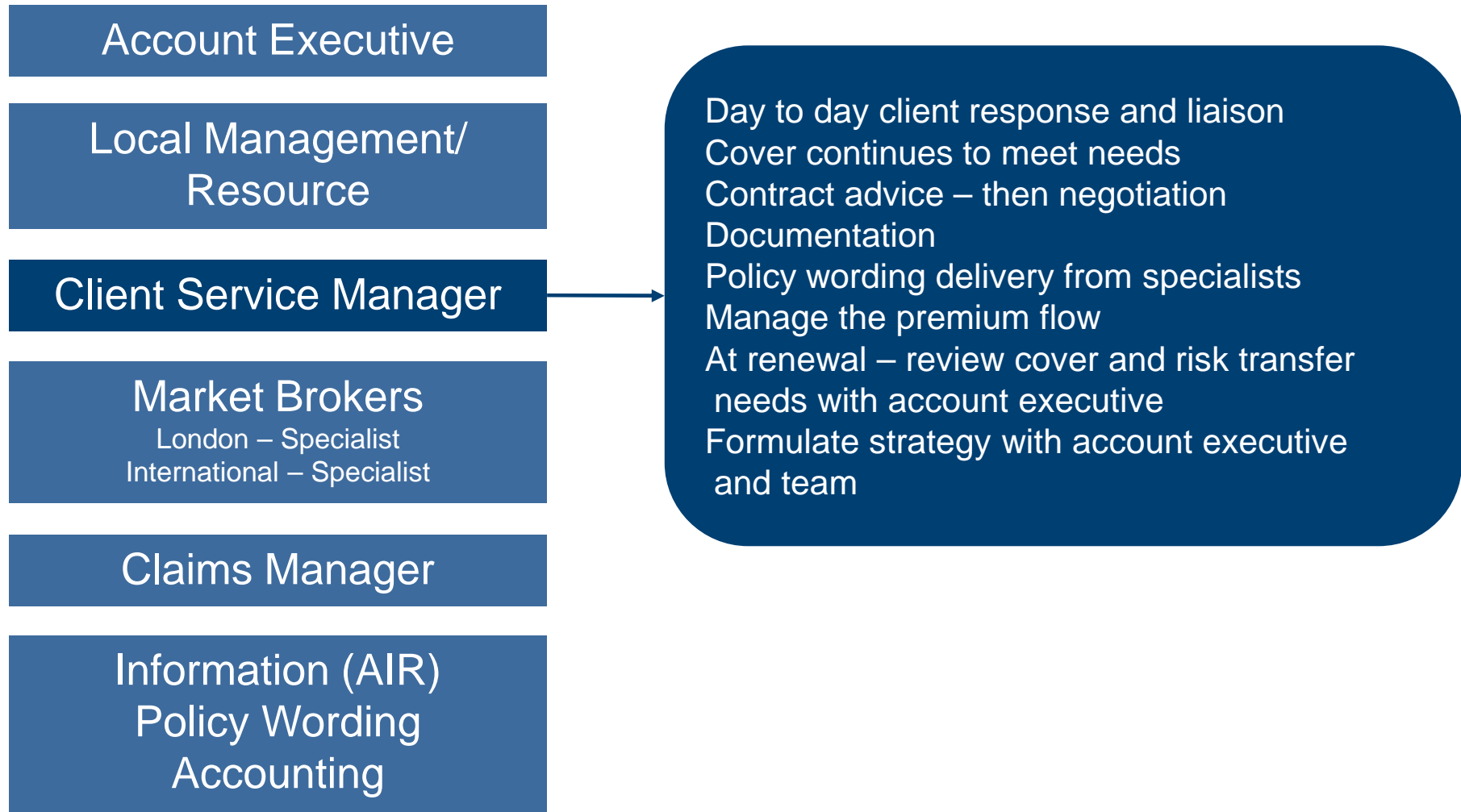
The Account Team



The Account Team



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The Account Team



Works with account executive
Syndicate risks with global market
Secures required % capacity
Secures agreement to endorsements

The Account Team



Manages claims under programme
Key element of client service
Negotiates and collects claims
Establishes claims settlement authority
Liaises with lawyers, adjusters and u/ws
Review and crisis management
Advice to service team of cover issues

The Account Team

Account Executive

Local Management/
Resource

Client Service Manager

Market Brokers

London – Specialist
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Claims Manager

Information (AIR)
Policy Wording
Accounting

Data to team and client
Industry losses, news, price trends
Database management
Benchmarking for market negotiation
Support for presentation material
Policy wording production
Claims/premium accounting

Documents Terminology

- Slip
- Slip Endorsement
- Covernote
- Covernote Addendum
- Policy
- Debit Note and Credit Note

Documents

Slip

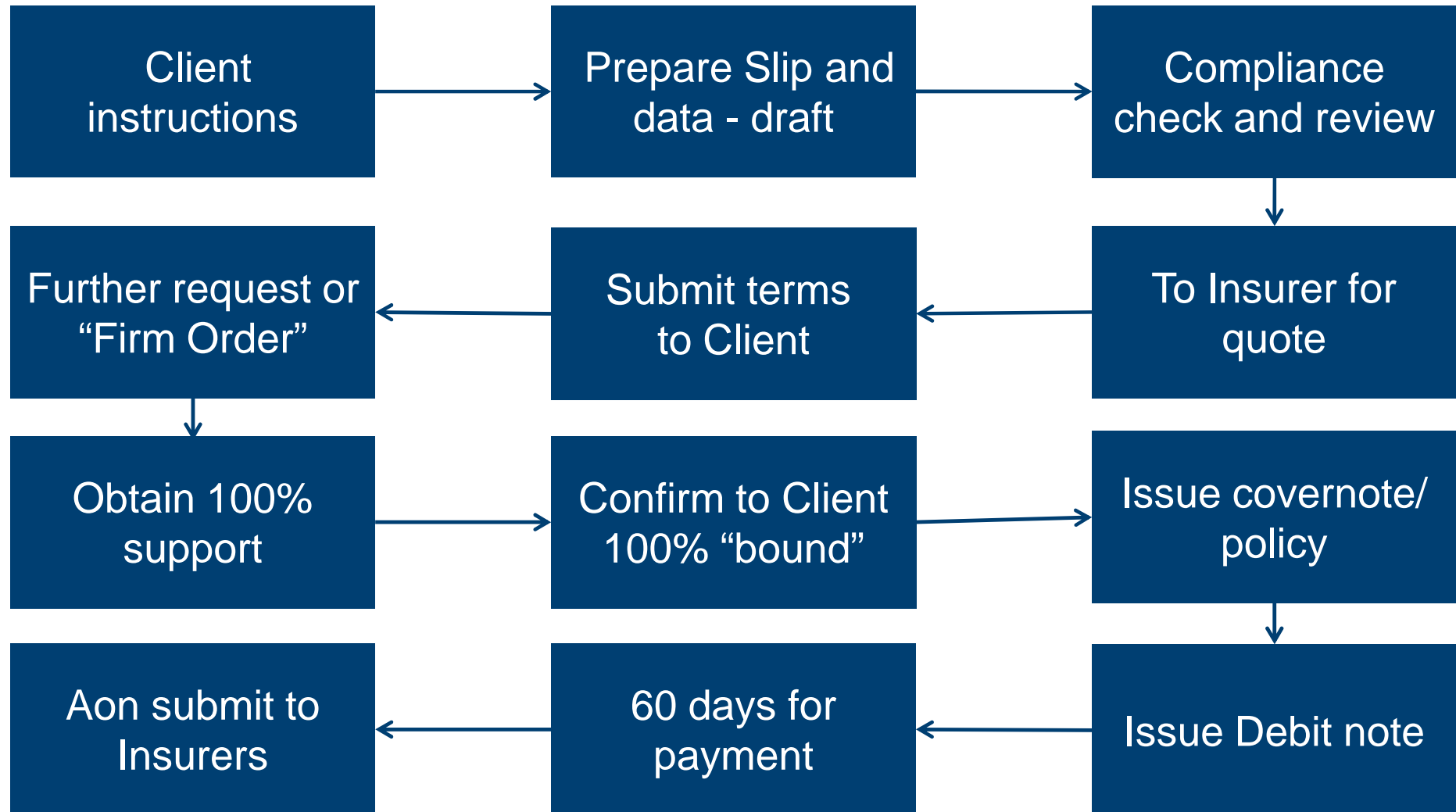
- The slip is a short, working version of the Policy which shows the main details of coverage provided upon which Insurers will indicate and promise their support

[example]

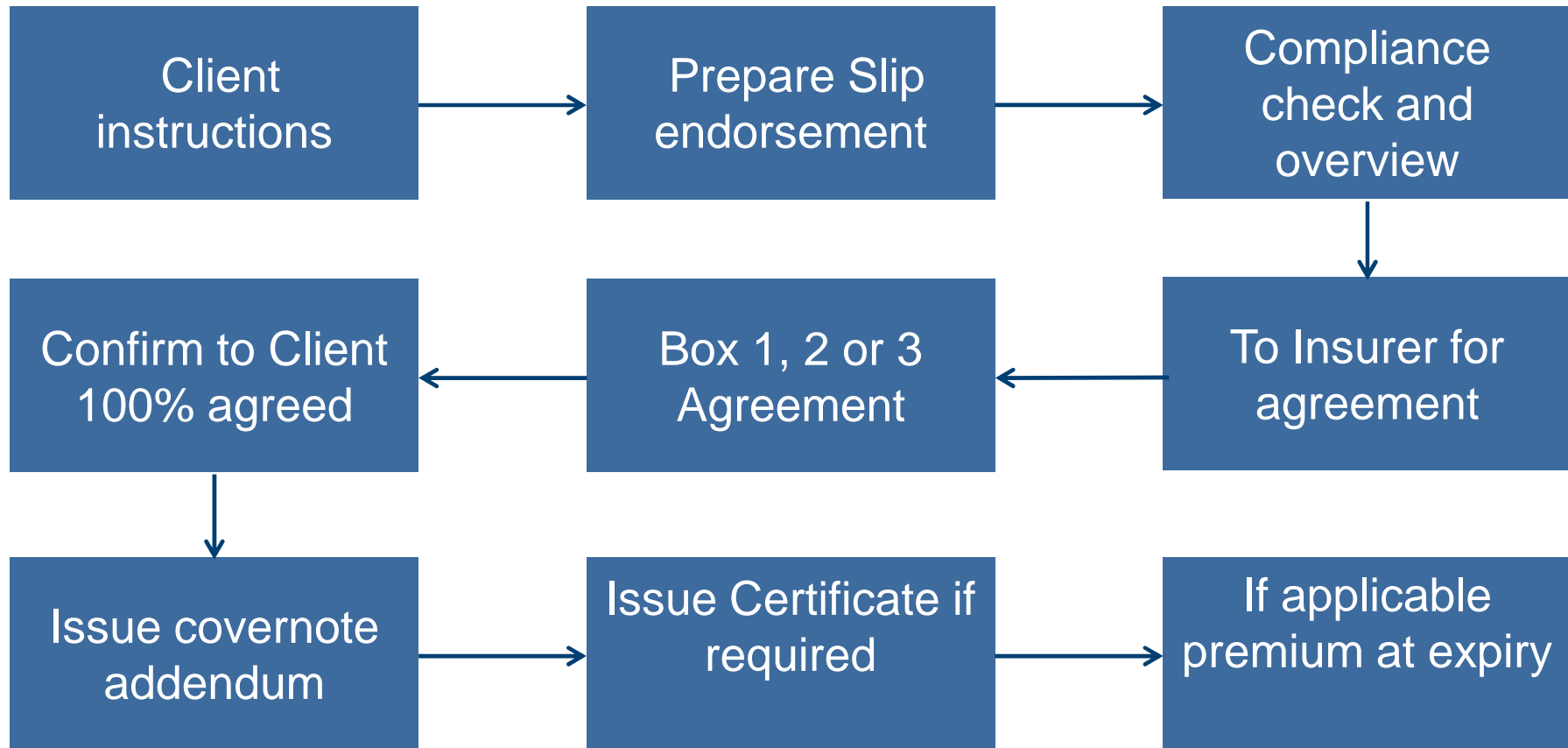
Slip Endorsement

- If any changes are required mid term the slip is endorsed

Client instructions to Premium payment



Client instructions – mid term



Thank you for your time and attention



- Any questions?