I10 CHECKLIST - Chapter 1

Understand the benefits for using insurance brokers from the insured's perspective (Convenience, Expert knowledge, Independent quotation, Complexity of product, Assistance with claims, Existing relationship or connect business) and the insurer's perspective (Convenience, Technical expertise, Peace of mind and Cost benefits).

List the main classes of business handled by insurance brokers (Personal lines, Commercial and Specialities).

Be familiar with the types of brokers (Global firms, UK-only based firms, Consolidators, Niche sector businesses, Wholesale brokers, Reinsurance brokers, Online brokers and Lloyd's brokers).

Understand the traditional broking services offered and the additional services provided by insurance brokers.

Understand how insurance brokers are remunerated (Commissions and Fees).

Be familiar with the various roles within an insurance broking organisation (Client service, New business, Broking, Claims, Management, Compliance, Product development and Back office functions).

EMPOWER DEVELOPMENT