

# How can I properly build my property and casualty insurance program with the right broker?

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You, your family and the assets you hold are a target for lawsuits and safety issues. You need a program in which you absolutely have trust; one that will provide your family with choices, control, convenience and confidentiality. A recent Russ Prince survey stated that very wealthy families are most concerned with: 78% Theft of property, 54% Lawsuits because of their wealth, 53% Lawsuits from people being injured on their property and 35% being kidnapped.

Look past the insurance buzz words to get to what really matters. For example, “service orientated” – how is that really defined? “Gaps in coverage” – how do you know? “Value-based coverage” – can you really trust a broker to give you this?

Here are the tangible ways to track your broker’s service, risk-management skills and competitive pricing:

- Proven client track record. Ask the broker to provide comparable references, including comparable clients who have left the agent.
- Education and experience excellence. Your broker must accept responsibility for your risk identification, assessment, analysis and mitigation.
- Stable executive and support staff. You should be working with an extensive and highly proficient technical and service staff – not a service center or agency with high turnover.
- Concierge approach to service. Your account commands 24/7 access, 365 days a year, with a fast and flexible response.
- Highly Rated Insurance Company Choices. Your broker should make agnostic choices based on a full market analysis with financially stable insurance companies.
- Documentation. Insist on detailed, written proposals and annual service plans.
- NO conflict of interest with clients. The emphasis should be placed on your insurance program, and the broker’s expertise in that niche area. Avoid brokers who offer additional services outside of the property and casualty insurance arena.
- Full Compensation Disclosure Policy. Ask for it in writing.

If your broker can demonstrate the above, you have found someone experienced and independent, with a laser focus on his or her clients’ individual needs.

Only a handful of personal insurance companies – ACE Private Risk Services, Chartis Private Client Group, Chubb and Fireman’s Fund – truly specialize in all major aspects of the high and ultra high net worth insurance markets on a large-scale national and international basis (other insurance companies may have some of this business in various ways). From unique coverage options (insuring multiple homes located across the country, policies for collections that travel on exhibit, etc) to service enhancements (complimentary background checks for private staff, assistance with hurricane pre-planning protection and post-event assistance, etc), your insurance advisor (and the insurance company you choose) must be dedicated to do everything to safeguard your family and protect your fortune.

An insurance broker's focus should be helping individuals, families, their organizations and their interests protect their wealth. It is important to develop risk-management strategies that can succeed in both hard and soft insurance markets. Privately owned and operated brokers can provide clients with stability and sophisticated risk-management advice, uncompromised by the demands of a public broker.

Our personal approach is distinctive and backed by a thorough knowledge of the ultra-high-net-worth insurance market. In addition, our carrier partners utilize their management teams to provide valuable advice on loss-prevention services, exposures and claims mitigation. Bruce Gendelman Company is one of the country's most highly regarded boutique insurance advisory firms. For more than 30 years, the sole focus has been helping individuals, families, family offices, foundations and their businesses protect assets.

### **About Bruce Gendelman Company**

Bruce Gendelman Company is one of the country's most highly regarded boutique insurance advisory firms. For more than 30 years, their sole focus has been helping individuals, families, family offices, foundations and their businesses protect assets. A long-term approach, fully integrated thinking and independence are the quintessential hallmarks of their working methods. [www.gendelman.com](http://www.gendelman.com)