

OPTIMIZING THE ROLE OF BROKERS IN THE INSURANCE VALUE CHAIN

A Paper presented by

E. K OKUNOREN, FCII, FCIIN, FCIB

**(DEPUTY PRESIDENT, NIGERIAN COUNCIL
OF REGISTERED INSURANCE BROKERS)**

AT

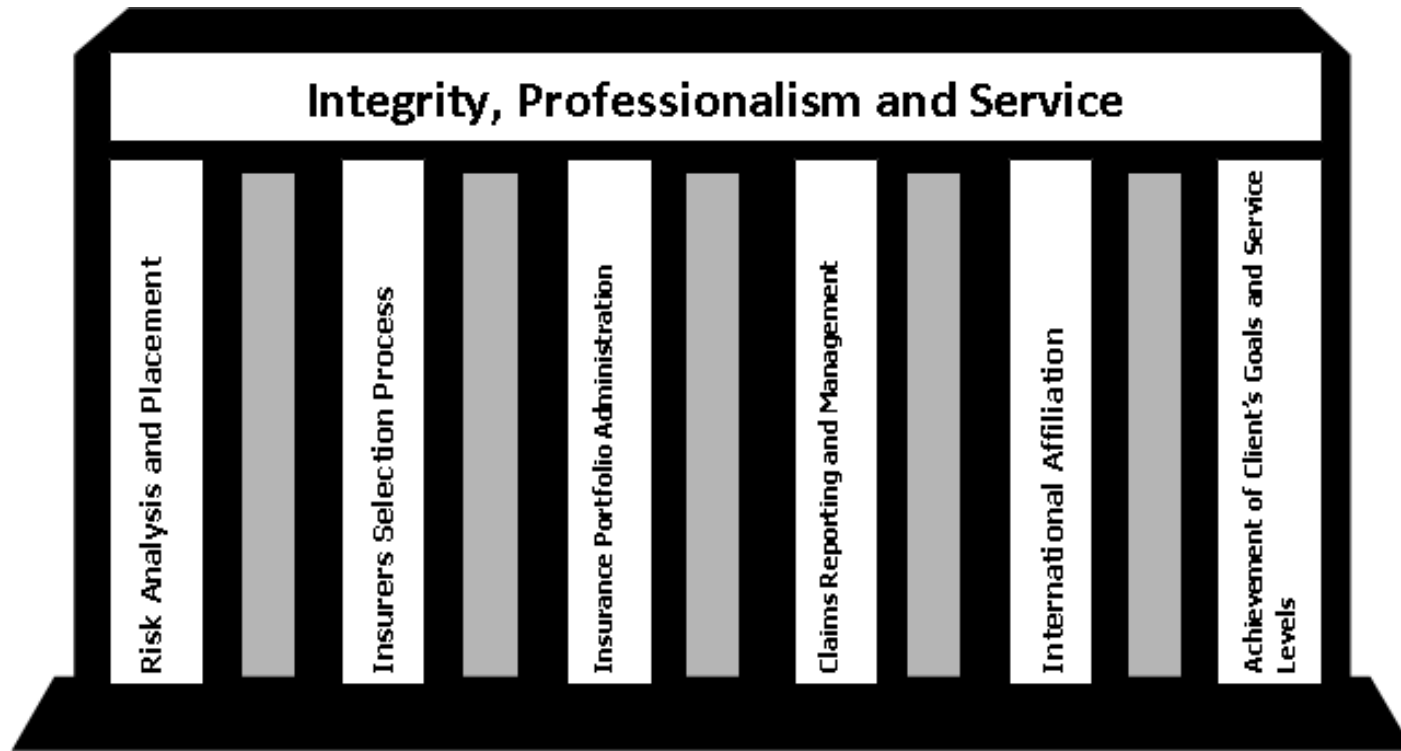
**Chartered Insurance Institute of
Nigeria**

**2015 Insurance Professionals' Forum on
Friday 18th September 2015 @ Park Inn
(Former Gateway Hotel), Abeokuta,
Ogun State.**

PREAMBLE

- Insurance Brokers are the Professional Arm of the Insurance Industry
- Brokers are catalyst for enduring relationship
- Analysis of stages involved in the provision of Insurance Brokerage Services
- MANNYBROKERS as a Case Study

6 PILLARS OF MANNYBROKERS INSURANCE BROKERAGE SERVICES



These are the Value Added Services that are consistent with the MannyBrokers Way.

RISK ANALYSIS AND PLACEMENT

- Risk Inspection/Survey Visitation
- Discussion with Insurance/Risk Manger
- Collation of Data on Risk Locations, Assets and Valuation
- Preparation of Broking Slips

INSURERS SELECTION PROCESS

- Using Broking Slips to approach a number of insurers
- Obtaining Competitive Quotations for Analysis
- Selecting a mix of suitable Insurers based on their Financials, Re-Insurance Capacity, Management Attitude and Claims Response

INSURANCE PORTFOLIO ADMINISTRATION

- For Effectiveness of the Programme based on overall Risk Management, Cost Competitiveness and Group's Insurance Philosophy in general.
- Insurance portfolio effectively compressed into seven groups of policies:
 - COMBINED INDUSTRIAL ALL RISKS
 - COMBINED WORKMENS/GROUP PERSONAL ACCIDENT
 - MARINE HULL & MACHINERY
 - MOTOR INSURANCES
 - MARINE OPEN COVER
 - CONTRACTOS ALL RISKS;
 - STAFF GROUP LIFE ASSURANCE
- In all these, most Policies offer wider scope without any form of compromise

CLAIMS REPORTING AND MANAGEMENT

- Subject to immediate notification of events likely to lead to a claim and provision of relevant supporting documents.
- Ensuring Effective Liaison with Independent Loss Adjusters and Insurance Engineers.
- Use of our close Relationship and Clout with Insurers to achieve favourable and prompt settlement.

INTERNATIONAL AFFILIATION

- Offshore Placement where necessary.
- Assisting Local Insurers on Facultative Re-Insurance arrangement.
- Benefits of Survey and Engineering Services.
- Benefits of Claims Handling.
- Benefits of own Staff and Client's Staff Training
- Benefits of latest Marketing Intelligence.

ACHEIVEMENT OF GOALS AND SERVICE LEVELS

- Our Servicing Standards consistently outperform our competitors.
- Our Company policy on Collected Premiums.
- Clients' Expectations exceeded over and above Signed SLA.
- Collation of Claims Experience with Clients' Risk Managers.
- Quarterly, Mid-Year and Year End Reviews undertaken to update actions taken early in the year.
- Timely Procurement of all Insurance Documentations.

OTHER VALUE ADDITIONS

- A COMMITTED, CONSISTENT SERVICE
- ADDING VALUE TO CLIENT'S BUSINESS
- THE EXTENSIVE BROKING FACILITY
- PHILOSOPHY
- INFORMATION TECHNOLOGY
- PROFESSIONAL INDEMNITY INSURANCE

SERVICE OUTCOMES FOR VARIOUS ELEMENTS AND MANNY BROKERS SERVICE DELIVERY STANDARD

CLAUSE	ISSUES	MANNY BROKERS SERVICE STANDARD
1.0	Signing of SLA	Contract Start Date
1.1	Period of SLA	1 Year (Renewable)
2.0	Policy Document	15 Working Days after premium payment
2.1	Endorsements	5 Working Days after premium payment
2.2	Delivery of Pre-Renewal Register	30-60 Working Days before renewal
2.3	Delivery of Post Renewal Register	20 Working Days after renewal
3.0	Certificates of Motor Insurance	5 Working Days after premium payment
4.1	Notification and Documentation	3 Working Days
4.2	Monthly Claim Returns	3 Working Days of the next month

4.3	Settlement Offers/Discharge Vouchers	5 Working Days
4.4	Settlement Cheques	5 Working Days
5.1	Premium Payment	15 Working Days before policy expiry
5.2	Claims Notification	15 Working Days or Reasonable Period
5.3	Credit Note/Return Premium	15 Working Days
5.4	Selection of Insurance Company	Selection based on Client's Approval
5.5	Claims Reject/Issues	Resolve within 10 Working Days of receiving the queries.
6.0	Penalty of non-delivery of SLA	Termination

CONCLUSION

- Appraisal of the totality of Clients' Company – Wide Risks Profile.
- Ancillary services relevant to the overall programme .
- Reports and other subsequent updates undertaken on a continuous basis.
- Need for Collaboration rather than Competition.
- The NCRIB/NIA joint Committee Efforts on Technical Matters and NCRIB Members Evenings are promoting more Interactions. These are the ways to deepen existing Partnerships and grow the Industry.
- Current Industry Concerns of note.