

# Check your insurance details

by ROBERT D MARSHALL

**T**HINK insurance. A heavy question maybe, but too many folk think it is! With insurance, as with banks, it's a numbers game and the more you have the easier it's meant to be to deliver...right? Use one amazing computer system, add in loads of geeks, and all will be hunky dory....right?

Well err...no. Why don't these guys realise you have been around the block, got the T-shirt and deserve a hell of a lot better. We have all had it up to our necks with spin.

Unfortunately big firms always talk the talk on service and delivery but do neither nor ever live up to their hype. They all seem to forget most importantly the 'Paying Client' is a living breathing human being, not a number!

The spin gives everyone a bad name. So yes, insurance could be seen to be a con if you have been duped by spin that some find so irresistible to offer; believing it invalidates everything irrespective of practically or fact.

In reality insurance does have a purpose and value if you are prepared to give it more than five seconds of your time, and not treat it like a can of beans as too many suppliers would have you do! Please also remember the following:

- A good Independent broker will always offer you more choice and have better discounts than any bank or supermarket ever could.
- Not all insurance companies are the same, and whilst some may have a lead price that is cheaper, they throw in extras having got you to bite the carrot, that makes the price you pay way over what is necessary. Further there is an uncanny coincidence with cheap pricing to attract interest, poor administration and claims management which can be hopeless to the point of being insulting. A good broker should highlight this to you and steer you clear.
- Always check the cover you need is shown clearly and exclusions explained.
- If you have duplicate cover with another policy remember the odds of getting paid out twice are literally non-existent.
- If you have been unhappy and fancy a change of broker, start off by asking for a quote. Rather than fill in buckets of details just

copy and send your most recent proposal form or policy schedule, and attach a note with any material changes that have occurred since the date on the schedule - it will save loads of time.

● Don't get trapped by the argument that x or y broker has never caused you any problems and it's easier to be with the devil you know etc, so why move? Sure, there is some credibility in that, but once you have checked elsewhere and found a better basis, just think how many years you may have been paying over the odds and what your apathy has cost your pocket. Move on and have no regrets.

● 'White Labelling' allows supermarkets to suggest they are offering you their own product, when in fact they do no such thing. Yes it's their name on the paper but they get paid a royalty for it to bring in customers. M & S, Sainsbury or Tesco's labelled insurance products for example, are friendly and known names but insurance is not their game and in many instances choice of actual suppliers for you doesn't come into it. Which means, they are actually offering you exactly the same thing only under different logos, a bit like baked beans, so nothing has changed there then. Yes, the real supplier's name will be in the small print, but be sure to find it!

● The market is much more of an equal playing field today than ever before, and differences are now about service, experience and overall delivery. This is where "big" becomes a disaster and gives you the 'Paying Client' near heart failure through sheer frustration. What with offshore call centres, scripted replies, tunnel vision and no ability to comprehend where you are coming from. For an easier life may we suggest you use a broker that keeps a track on events and really does understand what you want and gets back to you.

● The offer of a courtesy car or van, if yours is off the road through an accident, actually means 'when available' and not on demand; and please, if you have had an accident get yourself checked out first and foremost. Sometimes shock doesn't kick in straight away, and unless you are a doctor let them be the judge of how you are.

● When you see tons of advertising, just remember you have been paying for it, through your premiums.

● Should you use a comparison site, remember the seller will pay the site for each sale, usually around £40.00. So they will be looking to sell you other things to make some money back. There is no such thing as a free ride anywhere and insurance is no different.

● If you decide to change your broker, please understand your new one will check your details with your previous one, who is obliged to deliver an unedited claims history. Being economic with the truth may have got you a lower quote but just realise you will, as sure as night follows day, be getting a call for extra premium to pay within days, and failure to pay will invalidate your cover.

● Roughly 5% of all cars on the road are running around without insurance, and if you get involved with a driver who is uninsured, the Motor Insurance Bureau, which is based in Glasgow, could well help pay out compensation. Last year it paid out just over £500 million and this meant over £10 was added to the cost of your premium and every motor insurance policy in existence. So the next time someone thinks they are being smart bragging about driving with no cover, just remember you are financing them.

● We can't deny comparison sites are a useful tool and can be helpful, but there is a huge market that is not on screen and only a broker will know the best places to try, after all that's his/her job.

A truly independent and fully FSA regulated broker and member of the British Insurance Brokers Association will look after your best interests where the purchase of Insurance comes in. Their panel of insurance companies continues to grow and being truly independent ties them to no one. They are free to check the market for you on and off screen, and if a policy is not right they won't even suggest it, let alone have the cheek to recommend it solely because they had nothing.

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## Now invest in your customers

**YOU'VE** Invested in your People - now be among the first business services firms to show how you Invest in your Customers

A major new business standard - Investor in Customers - is now expanding into the business and management market after successfully embedding itself in the financial services sector.

The brand and marketing advantages of being among the first in the business services sector - or even the very first - to win the award are obvious, and IIC is expecting a surge in demand for assessments once news of the scheme's success elsewhere spreads.

Recipients of IIC, which has levels of attainment from One Star to Three Stars, have proved their commitment to serving their customers and learning how they can improve that service even further, said IIC managing director Neil Craig.

"While it's a well-established and now coveted honour in the initial sectors, the best opportunity for companies coming on board

now is that they have the chance to say they were one of the first companies in their industry to win it," he added. "That's quite an ice-breaker when you're looking at your corporate mantelpiece."

Investor in Customers is an independent benchmark that provides valuable insight into what customers and employees think about a business, and allows that business to weave customer service into the fabric of the business at a strategic level. It's a vigorous assessment that involves clients and employees completing detailed questionnaires, as well as other far-reaching research by the awarding organisation.

One company that is reaping the rewards of being the first in its sector, marketing and PR, to win IIC - and at its highest level - is Cadence Market Strategy. Chief executive Dan Doherty said: "Customer satisfaction is often dismissed as a fad, an intangible, but it's one of the biggest drivers of shareholder value so this is no 'soft' metric and we are already

putting into practice some of the things that our customers suggested. Which means we can serve them even better."

In the financial sector, Investment Quorum - an Independent Wealth Manager - was the first company to attain a Three Star award. CEO Lee Robertson commented: "We have always been committed to giving our clients the best service possible and taking the Investor in Customers challenge was the next step.

"Not only were we thrilled to be the first financial Three Star recipient, but we also learned a lot about our relationship with our clients and have been able to build on that. Shortly after winning IIC, in a separate award scheme we won a coveted Gold Star Award which was presented at the House of Commons, so customer centricity certainly works."

Those businesses wanting to be the first in their sector to win an Investor in Customers award should log on to [www.investorincustomers.com](http://www.investorincustomers.com)