

IS YOUR BROKER WORKING FOR YOU?

Insurance broker services are vital to ensuring school districts have proper coverage terms and conditions, sufficient liability limits, manageable deductibles, professional risk management, and experienced loss control services. In theory the cost, which can be substantial, is an absolute necessity, but are school officials really receiving all of the services they should be?

The following is a quick list of questions that a school administrator can use to evaluate their broker:

Communication – *Does your broker respond promptly to requests?* You should have a direct line to your broker and be able to reach them 24/7 in case of emergency. Your broker should ensure that any requests are filled and any questions are answered quickly. If you have to wait days for a response, you are not getting the service you deserve.

Knowledge – *Does your broker have a deep understanding of the education sector or has the agency assigned junior staff to your account?* Ideally your broker can be a thought partner and a resource. If your broker does not have a deep understanding of risk management in the education sector you are not getting the most for your money.

Budget guidance – *Can your broker provide you with preliminary, yet accurate renewal premium expectations?* As you develop your budget, your broker should be able to provide you with pricing information that will allow you to maximize your budget.

Claims Advocacy – *Does your broker maintain an active role in managing claims activity with insurance carriers?* Some claims are quickly and easily resolved, but others require significant effort. If a carrier denies a claim or refuses to fully reimburse a loss, your broker should be ready to advocate for your school.

Marketing Your Program – *Does your broker take a strategic approach to marketing your insurance program?* There are a number of carriers writing school business. Your broker should ensure that you have the most robust coverage terms available at fair, cost-effective pricing. If your broker has kept you with the same carrier year over year, they should discuss the reasoning for that approach.

If you are concerned about the responses to these questions, it might be time to evaluate your broker relationship. With very little effort, you can release an RFP for Insurance Broker Services or reach out to alternative brokerages to secure additional quotes for this renewal term.



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