

What to Look for in an Independent Agent or Broker

A guide for financial advisors of ultra-high-net-worth clients

Whether you've worked with ultra-high-net-worth clients for years or are just starting to grow that business, you know that these families and individuals are typically very private and prefer to deal exclusively with trusted advisors.

That means when you need support and potential guidance on how to protect your clients and improve their risk-adjusted portfolio returns with property and casualty insurance, you'll need to find an independent licensed insurance agent or broker who is up to your clients' standards — who understands their situation and needs and has experience with complex accounts or family offices.

Consider independent insurance agents or brokers who:



Will advocate for the family.

You'll want to team up with an agent or broker who has the resources, knowledge, relationships, products, and services in place to address the needs of the client – now and in the future. Ask for examples of past situations that they handled. Perhaps they brought in the carrier or other experts to help with unique exposures, urgent issues, or value-added services that truly helped and were appreciated by the client.



Are adaptable.

Knowing that every client is unique, the agent or broker you choose will need to be flexible and adapt their general practices to fit the specific needs of each family. For example, family members may request different communication methods; some may be fine reviewing renewals over emails, while others may want in-person meetings. Ask them to share examples of how they've adapted to the needs of other clients.



Focus on all generations.

You'll want to team up with an agent or broker who considers the family as a whole unit – i.e., a group that allows for leverage in purchasing insurance and managing exposures. As you know, ultra-high-net-worth clients may prefer service providers who can provide differentiated value and expertise to all generations in the family and that is something certain agents and brokers can provide.



Can craft a solution that reflects the clients' buying habits.

While some clients don't buy much, others may go on buying sprees. For example, if a client routinely buys art overseas, you may want to team up with an agent or broker who is accessible 24 hours a day to help answer questions on insurance and transit to protect those items.



Are intentional and strategic.

They might share new services and insights with your clients and help them proactively protect themselves and their assets. For example, they might share information about hurricane preparedness before hurricane season starts and may not wait for renewals to discuss what is happening in the market that might surprise your clients.



Work with premium carriers.

Many family offices and ultra-high-net-worth clients won't understand the difference between a standard carrier vs. premium carrier, so the agent or broker may need to explain why the client needs an agent and coverage to fit their profile. According to the Wharton study commissioned by Chubb in 2020, clients are looking for a carrier with stability, strength of balance sheet, and ability to pay out in a large loss event. Not every carrier will fit this description.

Learn more and reach out

Make sure you have an experienced independent insurance agent or broker as a trusted advisor to help protect your ultra-high-net-worth clients. To find an independent agent near you, email us at wealthadvisor@chubb.com

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