

## Why Not All P&C Carriers Are the Same

Your clients probably drive a different car today than they did their first year in the workforce—they have different needs now, and the means to meet them. They deserve an insurer that recognizes their success, and is poised to help them protect it. When helping clients find an insurer that will raise their expectations, let two questions guide you: Does the insurer’s philosophy meet their unique needs, and do the insurer’s policies meet those same needs?

Does the insurer’s philosophy meet the unique needs of your clients? Expertise matters, but it’s the company values behind each policy that will ultimately drive your client’s experience. Consider the mindset steering these areas:

- **Risk management perspective:** The right carrier will understand that risk management goes beyond insurance—it’s about assessing, ameliorating and minimizing risk.
  - **Financial planning approach:** Insurers experienced with financially successful clients treat risk management as a part of the financial planning process.
  - **Information and education:** Coverage should be simple to understand and easy to access upon demand.
  - **Specialization:** Look for insurers that have special certifications and designations for claiming experience with financially successful clients.
  - **Extraordinary service:** Premium carriers should provide a level of service commensurate with their clientele. A willingness to go the “extra mile” should be the norm.
  - **Flexible, individualized coverage:** Coverage should be designed on the risk tolerance and assets of each client, not a group of clients.
- Do the insurer’s policies meet the unique needs of your clients? If the right philosophy is in place, policies should follow. Carriers that claim to specialize in financially successful clients need to offer levels and types of coverage that match the unique needs of the people they serve. Here are some specifics to consider when evaluating carriers:
- **Coverage limits:** Policies shouldn’t leave any client underinsured. Look for policies that are uncapped, that have a broad range of limits or that have high liability limits.
  - **Arrangements:** Find a carrier that knows how to handle trusts, estates and LLCs—many insurers won’t cover those arrangements.
  - **Global coverage:** Does the insurer offer comprehensive protection outside of the United States for international travelers?
  - **Company security:** What is the carrier’s financial rating?
  - **High-profile individuals:** Insurers working with your clients should offer coverage for the distinct risks public figures face: things like heightened risk of being sued and the liabilities of board membership.
  - **Methods of appraisal:** Find an insurer that appraises appropriately for your client, including complete, in-person home appraisals and automatic appreciation of valuable items.
  - **Standard of living:** In the event of a loss, your clients shouldn’t have to change their lifestyles to accommodate a restrictive policy. Look for carriers that allow for this in their claims policies.

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