

HALL & COMPANY

Serving Architects, Engineers and Environmental Consultants



Maximizing The Value of Your Premium Dollars

by Chris Engstrom

The process of buying professional liability insurance probably is not one that you look forward to each year. And although “quick and painless” may appear to be the most rewarding promise that an insurance broker can make, our goal is to bring greater value to the process through professionalism and experience. Hall & Company recently added to our staff of brokers, Chris Engstrom – Senior Producer. We are confident Chris’ 26 years of commercial insurance experience will not only accomplish our goal to add greater value, but enhance our client’s overall experience in obtaining professional liability insurance.

The Question and Answer format below explains some of the main factors to consider when evaluating a brokerage firm to insure your business.

Q: What are the most important factors in evaluating qualifications and capabilities of an insurance broker?

A: Insurance exposures and coverages for design professionals are very different from main street business. Similar to selecting a physician for important medical care services, you will find brokers who are generalists or who claim to be specialists. Protecting your design firm from loss requires a

thorough evaluation of insurance brokers in order to make an informed selection about who will perform best when representing your interests. Key factors to consider are:

- **Expertise** – An experienced broker understands the insurance exposures you face every day and knows that a one-size-fits-all approach doesn’t work for design professionals, engineers and consultants. Your business risks are unique and your insurance coverage should be too.

- **Access To Resources** – While placing quality insurance is an important service of a broker, access to expert resources to avoid or minimize loss is equally important to you. For example contract reviews by brokers with expert resources can eliminate the avoidable assumption of a loss and/or a scar to the stellar reputation you worked hard to build over the years.

- **Seamless Coverage** – Access to seamless brokerage/consulting service across multiple insurance lines of coverage helps prevent gaps in coverage or costly duplication of coverage. A broker should have proven experience and a product portfolio in all lines of coverage including and not limited to professional liability, property & casualty, auto, excess/umbrella, pollution, and workers’ compensation.

- **Purchasing Power** – A brokerage firm that places thousands of policies for design professionals, engineers and consultants benefits you greatly with purchasing power to procure the most competitively priced and broadest coverage available. The broker with a streamlined quoting process facilitates you by securing the coverage, price and financial security that best suits your unique requirements. Your contracts will likely require insurers with A “Excellent” or higher A.M Best financial ratings, so it’s important that your broker represents insurers that satisfy these requirements.

Q: What makes Hall & Company the best insurance broker to manage my professional liability and related insurance coverage needs?

A: Serving more than 3,500 design firms nationally, Hall & Company is recognized as a leading broker in providing insurance solutions for design professionals. This puts us in a unique position to serve your needs for a single broker with policies custom-tailored to meet the broad and unique needs for specialized and competitively priced liability, property, auto, workers' compensation and excess/umbrella insurance. We spend time analyzing your exposures to loss and coverage forms, evaluating strengths and weaknesses of various insurers, tracking trends, and listening to our clients in an effort to provide the most comprehensive insurance program for your firm at the best possible price.

Q: What should I expect from my insurance agent?

A: Your agent should do more than simply collect the premium and deliver a policy. Hall & Company provides services beyond the industry standard. We review client contracts for A/E professional services and insurability concerns. We also offer loss prevention counseling and risk management expertise that can help clients avoid claims. These services come at no additional charge as a benefit to placing your business with us.

Q: What should I expect in the way of possible outcomes when allowing Hall & Company to compete for my business?

A: There are two potential outcomes. The first outcome is that you evaluate some alternatives to your current program and level of broker service so you are fully informed when determining if you already have the best representation. The second outcome is that you are presented with a better program (better coverage, lower premium, and/or a better level of service) so you can make an informed decision about changing insurance brokers. As you can see, either outcome is to your advantage.

Q: What is the downside to allowing Hall & Company to offer a proposal?

A: Your agent should do more than simply collect the premium and deliver a policy. Hall & Company provides services beyond the industry standard. We review client contracts for A/E professional services and insurability concerns. We also offer loss prevention counseling and risk management expertise that can help clients avoid claims. These services come at no additional charge as a benefit to placing your business with us. Our web site has pages dedicated to providing Risk Management information exclusively for the A/E industry. To view the resources available for design professionals please visit: <http://www.hallandcompany.com/resources.php>

For more information regarding the content provided or about our insurance services, CONTACT:

CHRIS ENGSTROM
Hall & Company
chris@hallandcompany.com
800-597-2612

This worksheet is intended for general information purposes only and is not an analysis of any individual policy. It is important to review your insurance policy thoroughly to ensure that the coverage meets your business needs and contract requirements. Please ask us to check your policy if you are unsure of particular coverage.



HALL & COMPANY

19660 10th Avenue NE, Poulsbo, WA 98370 [P] 360.598.3700 [F] 360.598.3703 www.hallandcompany.com