

ISSUE 1
JANUARY 2011

Broker Focus

The newsletter for members of the Prestige Broker Club

INSIDE
THIS
ISSUE

COVER STORY

Revived, refreshed and ready to support you - welcome to the enhanced Prestige Broker Club.

EXPERTS VIEW

Branko Bjelobaba discusses what 2011 holds for insurance brokers in terms of regulation.

NEWS

Keelan Westall launches a new Let Residential product.



And the winner is..

Keelan Westall launches the Prestige Awards



Keelan Westall
PROPERTY INSURANCE

Two great offers to catch your eye



We're committed to building successful partnerships with members of the Prestige Broker Club.

As part of the enhanced offering, members and their property owners can take advantage of two great offers available until 31 March.

35% commission on Home Emergency Solutions

10% discount on New Business

For more information, please call your Account Handler or Business Development Manager.

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Keelan Westall
PROPERTY INSURANCE

WELCOME

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Tell us what you think

Please let us know what you think of Broker Focus or what you'd like to see more of in future editions. Send your feedback to marketing@keelan-westall.co.uk.

Welcome

Happy New Year and welcome to Broker Focus, the newsletter for members of the Prestige Broker Club.

In this issue, Branko Bjelobaba discusses what 2011 holds for insurance brokers in terms of regulation while we provide details of the inaugural Prestige Awards which will take place in London next December. Watch this space!

We have worked hard over the last six months to make sure we are your preferred route to market for Property Owners. For example, we have completed a customer survey which has given us an insight into what we are doing well and where we need to improve.

I hope you find our first newsletter informative and I look forward to meeting you at some point during 2011.

Wayne
Head of Business



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When you have finished with this flyer please recycle it

COVER STORY

Designed to help support the growth and development of your business, the Prestige Broker Club is our way of rewarding you for being one of our most supportive brokers.

From hospitality events and property owner training to pre-agreed deadlines for quotes and attractive commissions, you will receive materials to help you win more business, build stronger relationships with your clients and become more profitable.

In fact, members of the Prestige Broker Club can also access support to help run their business and reward their employees.

The table below provides an overview of the benefits of the club.

	Prestige Broker	Principal Broker
Access to BusinessCare solution	Yes	Yes
'Broker Focus' magazine	Yes	Yes
Exclusive unoccupied property owners product	Yes	Yes
Exclusive MNW Selfnet product	Yes	Yes
Flexible fee structure	Yes	
Breakfast meetings / seminars (contributing to staff CPD)	Yes	Yes
50% discount towards online scheme platform	Yes	
Increased commission or discount on Commercial Legal Expenses	Yes	
Increased commission or discount on Residential Legal Expenses	Yes	
Online 'High Street' discounts on shopping and holidays for employees	Yes	
New business Private Dwelling House - one hour quote turnaround*	Yes	Yes
New business commercial - two hours quote turnaround*	Yes	Yes

COVER STORY

	Prestige Broker	Principal Broker
Dedicated account and claims handlers	Yes	On request
Hospitality events including the Cheltenham Festival	Yes	
Enhanced commission on main products	Yes	
Enhanced commission on add-on products	Yes	
Marketing and IT support on web materials/white labelling	Yes	
Increased commission or discount on Close Premium Finance	Yes	
Technical training - insurance and products	Yes	Yes
Technical training - property industry	Yes	Yes
Technical bulletins - insurance and property industry	Yes	Yes
48 hour claim response time	Yes	Yes
Quarterly business review with senior management team	Yes	Yes
Product brochures - for brokers and their clients	Yes	
45 days payment terms	Yes	
Portfolio cases - same day response	Yes	Yes
New business policies issued within five days of receipt	Yes	Yes

Managing your account is straightforward with everything you need available through your dedicated Account Handler. And you'll have access to a single point of contact in the event of a claim.

To find out how you can benefit from the enhancements, please speak to your Account Handler.

* If referred to insurer, we will keep you informed of progress

“Business as usual”



What does 2011 hold for insurance brokers in terms of regulation? I am of the clear opinion that it will be “business as usual” at the FSA despite the fact that the Consumer Protection and Markets Authority (CPMA) ought to be kicking off two years from now.

I am sure many well-paid people at the FSA are being locked into golden handcuffs so they don't walk and weaken the FSA's ability to be an effective regulator before it hands over to the CPMA.

I really can't see the CPMA being a watered down FSA. The new regulator will have to ensure that regulation fits the sector and trade bodies like BIBA and IIB have a key role to play in influencing the future shape of regulation hence brokers should belong to one.

So what sort of things will the FSA be looking to do over the next two years to ensure an orderly handover to the CPMA?

Compliance with client money rules is of key importance and the FSA have a dedicated resource to check that brokers are complying. The FSA will be charging brokers more if they have a permission to hold client money so now is the time to review those insurer (and wholesaler) terms of business agreements to see whether proper risk transfer has been given and whether the permission to hold client money is actually needed.

Brokers remain extremely confused, not only by the FSA's rules for handling client money, but also by the huge variations contained within insurer TOBAs where this section should be broadly similar across all insurers.

“ I am sure many well-paid people at the FSA are being locked into golden handcuffs so they don't walk and weaken the FSA's ability to be an effective regulator before it hands over to the CPMA. ”

Brokers would need to adopt an incredibly elaborate system in order to ensure they comply with everyone. Currently there is no common wording amongst insurers and great pressure should be applied for this to be standardised.

The ABI should lead on this as clearly it is not a competitive issue and if they are unaware of what the issues are they must simply make themselves aware and provide a service to their members. The London market collectively has done so but outside of that it is quite abysmal with brokers having to trawl through TOBAs to be aware of an insurer's stance. The fact that this situation has been allowed to go on for six years is pretty embarrassing.

Certain insurers have stipulated that brokers must have a separate account(s) for money held under risk transfer agreements. Aviva has been the first insurer to impose additional requirements on brokers' credit control preventing them using non-statutory trust client money credit balances where brokers have failed to obtain settlement from the client. Even though some of your money may be in that account, or you maintain a prudent buffer, as permitted by the rules, Aviva want you to use your own office money to facilitate this.

It concerns me that some brokers hope the next regulator will seek to relax compliance in this area. This should never be the case and I expect the new regulator will work closely with all parts of the industry to deliver new rules that are clear and easy to follow and at the same time provide robust protection for all. Brokers are expected to provide clear communications to clients when they deliver on TCF outcome 3 so it is high time for the regulator to be perfectly clear in drafting its rules.

Any client accounts operating under CASS 5 must be set up correctly. While non statutory trusts allowed for advances in credit to clients and insurers, this arrangement did not permit brokers to take their commissions early.

In addition, brokers must observe audit requirements for their client accounts. The FSA would be greatly alarmed should this be the case as it shows flagrant disregard for a key part of what the FSA is about. The biggest reason for firms ending up in enforcement is a lack of competence and capability – make sure you are competent and know what you are doing.

About Branko

Branko Bjelobaba started his career in the general insurance industry in December 1987.

After seven years' experience with two insurers (General Accident and Pinnacle), and four years with an insurance broker (Oriental Group), he led over 400 separate intermediary audits under the ABI Code of Practice and GISC Rulebook whilst at PricewaterhouseCoopers.

As General Manager (Communications & Policy) at the General Insurance Standards Council for three years, he prepared and led compliance workshops to over 2,500 firms.

In 2003 he formed Branko Ltd, which is an award winning (Complinet 2007 winner of the Practical Compliance Advice Award) compliance consultancy with glowing recommendations from clients and a prestigious appointment as an approved BIBA compliance provider. Branko Ltd is also the publisher of the hugely successful series of DIY compliance manuals that have been hailed as “brilliant” by a Non-Executive Director at the FSA. He is regularly called upon to write for leading publications and to present to various audiences.

Branko is a Fellow of the Chartered Insurance Institute and a Chartered Insurance Practitioner and is very proud of his involvement with the CII. He has twice served as a local institute president and has been a member of the CII Council and Board. In 2008 he was appointed a Vice President. He is also the youngest holder of the Bridgewater Award for Exceptional Service and was elected to Fellowship in 1994. Branko is a Liveryman of the Worshipful Company of Insurers and a Freeman of the City of London.

Contact Branko

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Introducing our new Let Residential product - with rates starting at 7p

Keelan Westall has recently introduced a new Let Residential product. The product is specially designed for landlords with well managed properties and combines competitive rates – from as little as 7p - with wide policy cover for landlords with six or less properties.

With premiums starting at £116 excluding Insurance Premium Tax, we offer landlords a comprehensive range of benefits including:

- Comprehensive cover with no general terrorism exclusion and 60 days full cover on vacant possession included as standard
- A wide range of optional extensions including full malicious damage by tenant cover
- Cover for non-payment of rent
- Cover for students and DSS
- ARAG Gold legal expenses from only £30.00 including Insurance Premium Tax

Cover highlights

- Fire and full perils including AD (including AD on contents)
- Standard excess is £100
- Free Landlords contents up to £10,000
- Property Owners Liability limit £5 million
- Full cover on unoccupied for 60 days
- MD by tenants included up to £10k
- Loss of rent and alternative accommodation 33.33% of BSI
- No general terrorism exclusion



For more information, please call your Account Handler or Business Development Manager.

Tell us what you need to succeed

Throughout 2011, we will be asking our Prestige brokers how they want to trade with us on our add-on products.

If you want your staff to cross sell more on your current book, we will provide you with the tools to meet your targets. From enhanced commissions and discounted premiums to cross sell training for your team and marketing materials, we can help increase your bottom line income and realise the potential of your current book of business.



For more information, please call your account handler or Business Development Manager.

Did you know?

You have access to Business-Care which provides support and advice on key business legislative and regulatory issues, as well as allowing you to create over 100 commonly used legal documents. It also provides 24 hour access to solicitors, barristers, employment and health & safety specialists.



“ Hughes & King has been working with Keelan Westall in excess of five years and was a member of the original Prestige initiative. With the use of its facilities, expertise and exceptional service, our property owners account has increased year on year. We are excited by the new proposition and look forward to even more success in the future. ”



And the winner is...

The Prestige Broker Club has grown from strength to strength in 2010. With new initiatives in the pipeline, we know that we can assist brokers even further and help them achieve organic growth in 2011.

To celebrate your continued support, Keelan Westall will host the first Prestige Awards dinner in London in December 2011. Entries will be invited in the following categories:

- Largest case on cover in 2011
- Biggest growth of account in 2011
- Most business written in a month
- Most innovative new business idea
- Most unusual claim
- Best take up rate

“ A night packed with entertainment, networking, food and drink and an awards show dedicated to you. ”

We will keep you updated with a league table throughout the year and details of the awards show will be sent to you nearer the time. It is one not to be missed!

GO FIGURE

Keelan Westall by numbers



* Visit www.keelan-westall.co.uk/products/claims.aspx for details.

H heading up the Prestige Broker Club on a daily basis is Chris Mead who is responsible for the 22 brokers who currently make up the club. So, what exactly makes Prestige stand out from the crowd? Broker Focus spoke to him to find out.



Q. What makes Prestige different?

A. The Prestige team is different because we have dedicated Account Handlers who always put the broker first. This is important as building relationships and working closely with brokers enables us to provide continuity and build trust.

Q. What makes brokers stay with Prestige in a competitive market?

A. I believe the Prestige team and the proposition we offer is invaluable. Our market knowledge and internal systems enable us to provide the right solution on the spot and many of the Prestige brokers have deals in place which enables us to be more flexible with the business that we see.

Q. What are the service standards and how are they maintained?

A. Same day quote turnaround and 48 hours on Mid Term Adjustments. I have an extremely good team that are willing to go the extra mile. We take huge pride in adhering to our services levels and work together to ensure on-time delivery.

Q. What makes your team great?

A. I have inherited a fantastic team that is more of a family. Everyone is willing to help each other out to ensure we are achieving what is asked of us. The brokers are the most important part of our job.

Q. How much premium does the Prestige Broker Club hold?

A. The Prestige team deals with £5.1 million in Gross Written Premium.

Q. What are the objectives for the Prestige Broker Club in 2011?

A. To increase the number of brokers from 22 to 35.



ONE MINUTE WITH.... SOPHIE HADDINGTON

ADMINISTRATION ASSISTANT - PRESTIGE BROKER CLUB

Q. How long have you been with Keelan Westall?

A. I have been working at Keelan Westall for three years.

Q. What football club do you support and why?

A. I support Portsmouth Football Club and have done ever since I can remember. Supporting Pompey is a family thing. The whole of my family support them and we all used to go and watch the matches together.

Q. What do you like to do in your spare time?

A. I'm not going to lie - I like to party in my spare time.

Q. What is your favourite movie?

A. My favourite movie has to be Dear John.

Q. What would you spend your last £10 on?

A. I think I would probably spend my last £10 on a Toby Carvery.

Cheltenham Festival 2011

As a member, you have the opportunity to join Keelan Westall at the Cheltenham Festival on 15th March. The day will include race course admission, Tattersall enclosure badges and a four-course silver served luncheon.



Motivate and reward your staff

You have access to Advantage, a fully branded employee benefits solution that offers discounted lifestyle products and services from everyday shopping to healthcare and holidays.



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