



A guide to getting the most out of Towergate London Market

Towergate London Market is your gateway to Lloyd's and the London Market. To us your client is our client and we want to ensure that we support you in the best way we can. There is often some misconception around what we do and how we do it, the purpose of this guide is to help you provide us with all the information we need so that together we can try to get the best cover for your client.

Presentations

The London Market is an actual market place. Our Placing Brokers physically take your presentations to individual underwriters. We have set appointments with some underwriters, but if we need to see them at other times, or cover other markets, our staff must wait their turn at the "Box".

Presentations are important as they are the only information that our Placing Brokers have about your clients' activities and requirements. We may ask you to provide additional information such as expiring/renewal terms, risk improvements etc. Our experience means that we are able to anticipate the questions that underwriters will ask before they will consider your enquiry, this way we hope to save some time.

What we need from you:

New enquiries

- 1) Please provide a full broking submission including confirmed claims experience. Liability underwriters will usually require a 5 year claims experience. We can provide a standard presentation if required.
- 2) Provide details of any large or recurring claims and the risk improvement measures taken to prevent further losses.
- 3) Please breakdown wages into as many categories as applicable and similarly with turnover if the assured has more than one product line.
- 4) If any USA/Canada exports, what is being exported? Is there any export history/historical turnover?
- 5) Provide copies of the most recent survey reports and any photographs you have of the risk.
- 6) Please let us know the markets you have already approached and expiring or renewal terms if available. If quoting expiring terms, please indicate if anything has substantially changed since last year e.g. wages, turnover or sums insured.

Contact Us

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- 7) Are there any other classes i.e. Motor, CAR, that could be included in our broking exercise.
- 8) Target premiums. These are important in determining the markets we will approach on your behalf. Many underwriters have minimum premiums so this information will mean that we are able to go to the right underwriter first time.

Renewals

At renewal we need clear instructions from you i.e. do you want us to obtain renewal terms from the existing insurers or carry out a full broking exercise.

If the latter, then you will need to provide a broking presentation as outlined above. It is also useful to know if you are undertaking a re-broking exercise as a matter of routine or because you are under competition.

In any event we will require:

- 1) Updated wages and turnover figures
- 2) Revised sums insured
- 3) Updated claims experience from any previous insurer (5 years for liability)
- 4) Details of any change in business activities

Letters of Appointment

Business currently placed via another London Market Broker can be transferred to TLM by providing a Transfer Mandate. We can provide a standard letter template if required.

You should also provide us with full details of the risk as this will not be provided by either the underwriter or the broker losing the business. We do need to know what it is we are placing.

Commission

It is our standard practice to share the brokerage we receive from underwriters on a 50/50 basis, this may vary subject to the class of business and the strength of our relationship with you, our retail broker.

We may also charge a policy fee and when applicable this will be clearly indicated with our quotation and is negotiable.

Premium Finance

We can also provide competitively priced premium finance where required.

Our Commitment to You

We are continually striving to improve our service standards and aim to turn round a new business enquiry in the following timescale:

Confirm receipt of your enquiry within 24 hours of receipt

Provide an initial indication of terms within 5 working days

Provide a fully compliant quotation within a further 5 working days.

Your Commitment to Us

It is only possible for us to support you effectively if you assist us by providing the information requested.

You need to give us sufficient time to cover a wide range of markets on your behalf.

It is not advisable to approach more than one London Market Broker with a risk because many underwriters will simply not quote under such circumstances.

Treat us fairly when placing business. Underwriters not only monitor the conversion rate they have with us but also with you, the retail broker who originated the enquiry.

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