

# SOLICITORS

# INSURANCE AS A NEW INCOME STREAM



## HOW IT CAN WORK FOR SOLICITORS

As Solicitors to a wide range of individuals and businesses you have a unique opportunity to extend your service offering to include the fulfilment of their insurance needs.

What better way to add further security to your relationship with them whilst at the same time adding a further income stream for your business.

We have already worked closely with firms of Solicitors, helping them to build an insurance proposition that satisfies their client's requirements whilst at the same time remains compliant in the eyes of the Financial Controls Authority (FCA).

When providing an 'Insurance Broking' service, the company or individual must be able to prove their competence, through experience and qualification, to give best advice to prospective clients.

This is the case whether your main line of business is selling insurance products or where you would sell them as an additional service as in the case of Solicitors.

You would need to employ a suitably qualified, experienced, insurance professional to 'front' your insurance business and that individual (or individuals) would be the person to whom we would grant Appointed Representative status on behalf of your business.

We would provide that individual with all the support they need, effectively becoming their (and your) back office.

We have included a case study later on in this document which shows you how a similar business to yours has successfully added an insurance service to their business.

If this potential new income stream is of interest to you, please call or email Nigel Law as follows.

Phone: 07774 690436

or: 0113 244 8686

Email: [nigellaw@gauntletgroup.com](mailto:nigellaw@gauntletgroup.com)

## ABOUT GAUNTLET

Established in 1994, Gauntlet Group is recognised as one of the UK's most active and forward thinking Independent Commercial Insurance Brokers, Risk Managers and Health & Safety Consultants.

From our head offices in Leeds, the Gauntlet Group operate a network of representatives throughout the UK, providing nationwide service and support to our client base from over 30 regional branches.

Within the Gauntlet Group, we offer a variety of services, as follows:

### INSURANCE SERVICES

Our general Insurance division caters for all commercial and corporate insurance requirements. Gauntlet Risk Management can offer quotes on all classes of business and have a wide ranging agency base, including access to a number of restricted facilities for specialist trades, which are generally unavailable to the open market.



As part of the Willis Commercial Network we have understanding and leverage which ensures that premiums are competitive and policy cover is generous.

## **BUS & COACH INSURANCE**

As one of the leading Bus and Coach Insurance Brokers in the country we can provide a range of solutions for operators of all sizes. We work in partnership with clients by providing solutions in insurance, claims analysis and advice on all health & safety and risk management matters.

## **HEALTH & SAFETY**

Our consultancy services are designed to make health & safety compliance an integral part of running your business.

With clients throughout the UK ranging from start up businesses to large multi-national corporations, we have the experience to create bespoke solutions or standard packages to suit any business.

Our team of consultants are effective communicators with strong technical knowledge and experience.

## **GAUNTLET ENTERPRISE**

Recognising that there are other Networks in the marketplace, we have developed a proposition which benefits true General Insurance Professionals with exacting minimum entry standards, enhanced by excellent levels of service to the 'quality end' of the market which attracts a wide variety of generalists and niche operators.

We signed up their first Appointed Representative in 2009 after identifying a clear opportunity to support professionals inspired to walk away from the anonymity of corporate life and back themselves to run their own Insurance Broking businesses.

Apart from the obvious concerns about taking a leap into the unknown of self employment, many people who wanted to become Insurance Brokers were put off by barriers to entry including a reduction of earnings/income in the early years, the cost of meeting compliance, the delay in obtaining their own approvals from the FCA and quite simply the likelihood that, until they had built sufficient scale, insurers were unlikely to give acceptable levels of service or satisfactory levels of commission.

Our model enables Solicitors to fulfill their clients insurance needs through the appointment of an insurance professional to 'front' the business with Gauntlet providing ALL back office services.

The back office services include account handling, broking to insurers, accounting and credit control, claims handling, marketing and branding.

You will also benefit from leading edge office suite technology with transparent systems that provide shared access for the Appointed Representative, Gauntlet staff and individual clients anywhere in the world.

As a further reassurance, and significant financial benefit, we will cover the cost of your professional indemnity premium.

In the long term, our strategy is to encourage Appointed Representatives to obtain their own approvals from the FCA and to become insurance brokers in their own right, should this be their aim.



## FOUR REASONS TO WORK WITH GAUNTLET TO ADD INSURANCE AS AN ADDITIONAL SERVICE FOR YOUR CLIENTS

1. Widening the services you can provide for your clients which will support client retention.
2. Adding another income stream to your business.
3. Broadening your own reputation on the market.
4. Creating a saleable asset for your business:

Insurance Brokers or books of insurance business can be sold for anything between 1.25 and 3 times earnings and there are many very acquisitive brokers out there willing to meet your valuation



By embracing leading edge technology, we have created the ability for you to access client information anywhere in the world

We operate a paperless system using Volume. In addition to giving you access to all information relating to your clients, clients also have access to their records relating to policies. This results in Gauntlet, you and your clients can access the same information anywhere in the world in real time..

Support from a highly professional team - we will look after all 'back office' account handling and broking to insurers

Our team are all experienced insurance professionals who will work with you to take all, or as much of, the back office work that you want them to. They will look after all account handling tasks, broking risks to insurers on your behalf.

Premium collection

Gauntlet have an experienced Accounting and Credit Control team who will ensure that all client monies are collected and submitted to insurers within agreed terms of credit.

Outstanding claims service

We are experiencing substantial growth, which has been underpinned by a first class claims service - the shop front for a good insurance broking business.

A broad agency base - premier division status with most insurers

In addition to carrying premier status with insurers, membership of the Willis Network ensures that you can offer the complete range of standard, niche and Lloyds agency facilities.

High rates of commission

Our broad agency base includes top tier earnings status across almost all classes of business.

FCA approval

Working with us means that you work under our FCA approvals and we will ensure that your business remains compliant.

Top quality marketing support

Gauntlet take Marketing very seriously, and we work closely with our marketing agency and the Willis network to provide you with support for all of your marketing needs.

## Assistance in building your own website (\*see footnote)

As your website is likely to be the first thing that a prospective client sees, it is essential that this reflects the image that you are seeking to portray. We will work with you to help design, construct and maintain your web site, saving you an enormous amount of time and costs.

## Branded stationery (\*see footnote)

Your brand is a clear market differentiator, and we will work with you to create branded material including letter headings.

## Scheme facilities

We have a wide range of scheme facilities, accessed through mainstream insurers and the Lloyds market, all of which will be available to you.

## Professional Indemnity Insurance is automatically provided when you become an AR

This will save you significant costs, particularly important in your first year of trading when you are building up your business.

## Complete business accounting

We can provide you with support to construct and maintain your business accounting function.

## Annual Conference

Gauntlet hold an annual conference where Insurer guests and members of the Gauntlet team get together over a couple of days to review various aspects of our mutual business strategy. This encourages the generation of new ideas and to encourage team working and a community spirit.

\*Only supplied by us if trading as part of the Gauntlet brand

## KEY AREAS OF EXPERTISE

Our core services include:

### RESIDENTIAL AND COMMERCIAL PROPERTY OWNERS

We can consider all types of risk, including those with non-standard construction and risks with a distressed claims experience. We have access to markets which are able to to underwrite the following:

- Multi tenure
- Student, DSS, asylum and holiday lets
- High risk property, including non-standard construction (including composite panelling)
- Unoccupied property (short and long term)
- Property undergoing renovation

### LIABILITY

We can arrange stand alone liability cover for a wide variety of construction and commercial risks. High risk (including height, depth, heat and work at hazardous locations).

- Excess of loss
- Risks requiring efficacy cover
- Per capita

### COMMERCIAL COMBINED

In addition to providing stand alone solutions for material damage and liability classes, we are able to offer solutions on a combined material damage / liability basis.

- Food risks
- Warehouses / wholesalers
- Manufacturers / retailers
- Leisure / entertainment (including shops, pubs, hotels, restaurants)
- Waste / recycling



## SME

We have a variety of facilities for SME and “packaged” risks, covering everything from shops and offices to small contractors and manufacturers.

These can include:

- Hairdressers, tanning salons and beauticians (including treatment risks)
- Sole directorships and self employed
- Home workers

## FINANCIAL RISKS

We have access to a number of bespoke markets that specialise in the provision of business protection for specialist financial risks, such as:

- Directors & officers (including employment protection liability and entity covers)
- Professional indemnity (including solicitors)
- Cyber liability and other cyber risks
- Key man, fidelity, kidnap/ransom and other business protection covers
- Medical malpractice

The above are merely a non-exhaustive example of the areas of risk we can provide solutions for. At Gauntlet, we pride ourselves on our ability to find solutions to any class of business or trade, no matter what the issues surrounding the risk may be. If you are in doubt as to whether we can assist on any particular risk, please don't hesitate to give one of the team a call.

## INSURER PANEL

As a result of the combined buying power of the Gauntlet Group, we have a comprehensive agency base that includes all the traditional ‘composite’ markets, as well as an extensive range of specialist capacity providers and Lloyd's underwriters.

The volume of business we place with our markets enables us to negotiate best possible terms and gives us access to a number of specialist schemes and facilities generally unavailable to most other brokers.

We regularly audit and review our agency base to ensure the continued financial stability of our panel and keep abreast of changes in capacity and underwriting acceptance.

Whilst we do have access to a number of unrated capacity providers, in all cases we will always look to provide terms with markets who are rated at least “BBB+”, according to the Standard & Poor rating guide. In the majority of cases, capacity will be provided by markets with a rating of at least “A-”.