# THE ROLE OF INSURANCE BROKERS



### LICENSED, RISK-MANAGEMENT PROFESSIONALS



### Insurance in a diverse range of industries



Liability

Management liability, product liability, professional indemnity, builder's warranty.



Property Home and contents, car, commercial property, bloodstock and livestock.



Landlord and strata Landlord insurance and strata liability.



Marine, transport and aviation

Marine cargo and hull, marine transit and downtime, aerospace.



Hard to place risks Amusement and

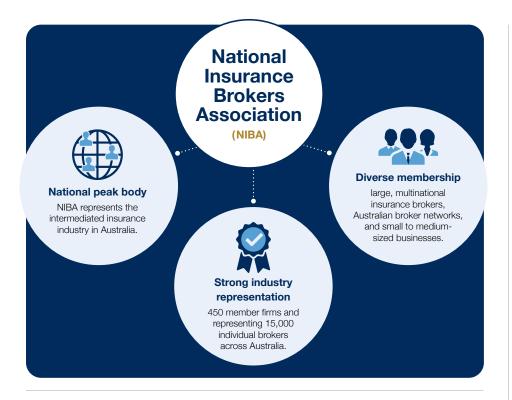
Amusement and recreational industries, recycling and waste management, and renewable energy.



#### **Business**

Industrial special risks, worker's compensation, business interruption, corporate travel, business practices protection.





## The value to clients

Using an insurance broker provides clients with the following benefits:

11 hours

Average time

when using a

broker in the

research and

implementation

phases.



40% of clients

On average are

underinsured or

not insured at all

before engaging

a broker.

Access

Using a broker, clients can unlock access to a range of 40 insurance companies.



2.5 hours Average time that that clients saved clients saved when using a broker in the claims process.

41% SMEs Agree that the insurance process would be much harder without using a broker.

### **Benefit to** the economy

Insurance brokerages provide the following benefits to the economy:



#### Market efficiency

Through acting as the client's buying agent, negotiating best terms and conditions with appropriate pricing, and facilitating greater competition.



#### **Risk** management and economic stability

Through better product matching, faster claims, and broader risk advice.



#### 15,000 FTE workers

Staff employed by brokerages in 2018-19.

Contributed \$2.6 billion

Direct contribution to the Australian economy in 2018-19.

### Facilitating a more efficient insurance market process

Using an insurance broker can facilitate a more efficient insurance market process by...



3.3 hours Insurance brokers save insurers an average of 3.3 hours per client.

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Increased reach 38% of broker premiums written for clients are outside capital cities.

New market opportunities 13% of broker's managed policies represent new market opportunities.

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