

CUT AWAY THE UNKNOWN

Financial Institutions Insurance

How the unknown can harm you,
and what we can do to help



Bartlett and the unknown

In specialist insurance the unknown is dangerous.

It inflates the costs of policies.

It makes for poor advice, and poor value.

It's often the difference between being insured, and not.

Before they came to us, our clients were facing more unknowns than they imagined – from accidental non-disclosure to the implications of patched up, out-of-date policy wording.

At Bartlett we believe that the best way to protect our clients is to cut away the unknowns that could hurt them. We do this the only way possible, through rigorous analysis and attention to detail.

Introducing the Bartlett Group

We are not a huge firm.

In fact, we're a small fish in a big ocean. We're international, but our employees number in their hundreds, not the thousands of our competitors.

You might expect us to be at a disadvantage.

Yet we act for more than 150 financial institutions, from hedge fund managers and private equity firms to stockbrokers and private banks.

We have a 90% new business conversion rate and a near 100% client retention rate.

And in the last five years, we have been named UK Broker of the Year, twice.

Our secret weapon? It's that we know where this specialist insurance market breaks down, and we know how to fix it.



Our decision to appoint Bartlett has been repaid in full! Their customer service is first class and their staff are knowledgeable, responsive and thorough. We are delighted with the programme enhancements and premium saving they achieved for us.”

KILLIK & CO

A market plagued by the unknown

The financial institutions sector is too varied to allow for a one-size-fits-all approach to insurance.

So underwriters don't rely on statistical models. They rely on their professional assessment of each individual risk.

To do this they need information. If they don't know something, they can't insure against it. If their information is incomplete, they won't be able to set a realistic price. Insurers dislike the unknown, so they protect themselves against it.

It's your broker's job to guide underwriters through the facts that will get you the right policy at the right price.

But more than half of the policies we audit are seriously coverage-deficient, and the vast majority are priced too high. This is the unknown at work – a sign that underwriters simply do not have the information that lets them do their job.



Bartlett offered a welcome solution to long-standing concerns around the pricing and coverage of our firm's insurances. Their review resulted in revised rates from all insurers approached, as well as a considerably more robust basis of cover. We are very grateful for their assistance."

JAMES HAMBRO & PARTNERS

Trust your cover

How will your policy respond if you need to make a claim?

Subtle differences in policy wording can have a big impact your cover. You could find that you are not insured in key situations. Equally, you may be paying for unnecessary and irrelevant policy extensions. There is no market standard for financial institutions coverage, so terms and conditions can vary wildly from one policy to the next.

That's why we always give you a clear walk-through of your policy mechanics. It lets you understand how your policy will respond in the event of a loss. And it eliminates misunderstandings and wording ambiguities before the policy goes live.

Trust your cost

There's only one way to get the right price, and that's to show insurers exactly what they're insuring.

That means really getting under the skin of your business. It means engaging insurers by taking them through a detailed report, not posting them a superficial proposal form.

The practical benefits?

We can dictate terms to the market, because we have the facts to back them up. (Normally insurers will dictate their terms to you.)

And full detail means statutory full disclosure (as set out in the 2015 Insurance Act), so you won't be at risk of your insurer reducing or repudiating coverage in the event of a claim.

The angel in the detail

We begin every new relationship with a review of your insurance arrangements. It's completely confidential and involves no contact with insurers. But it will tell you whether your coverage is adequate and fairly priced.

If you decide that you need better coverage, or see an opportunity to save on the cost of your premiums, we'll take you on to a full review.

We will carry out a much more extensive fact find and produce a detailed insurer presentation. We will then begin to negotiate with the market and provide you with formal quotes.

All this takes hard work – but done by us, not by you. Your own time commitment will be minimal. And sorting through the details is the only way to make the insurance market see you as an individual business, with individual risks and needs. That way you get the best prices, and the best cover.



Bartlett's review of our insurance arrangements was an eye-opener. For the first time it gave us a solid basis of fact from which to improve our coverage."

**INSTITUTIONAL ASSET MANAGER,
€8bn AUM**

Our review process

STEP 1:

Initial review

An objective, fully referenced, line-by-line audit of your current policies, to establish the suitability of your current levels of cover. A review of key firm literature (e.g. fund PPMs, performance reports, investor DDQs) to generate indicative pricing.

And if you decide to go further ...

STEP 2:

Full review

A full fact find that lets us produce a detailed insurer presentation and take it to the market.

This tailored review is much deeper than the standardised proposal forms you may be used to. It has three advantages, giving you:

- 1. Fact-based, risk-specific pricing** – not guesswork, generalisations and assumptions
- 2. Engaged, fully-informed underwriters** who have the confidence to accept our suggested pricing
- 3. Robust disclosure**, leaving insurers no place to hide in the event of a claim



Bartlett engaged deeply in their review, spending a great deal of time understanding our business and explaining gaps in the current cover. The results of this exercise exceeded all expectations, not only resulting in premium reductions of well over 50 percent but also significantly improved policy terms and conditions.”

**FTSE 250 WEALTH
MANAGEMENT FIRM**



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We hope we've given you food for thought. If you're interested in a further conversation, please get in touch.

A handwritten signature in blue ink that reads "Bartlett". The signature is stylized and cursive.

Andrew Bartlett
Director, Specialty Risks



Broker at **LLOYD'S**

