



## **GarageGuys Tech Service Bulletin 06112008**

### **Shopping Your Insurance- A Primer**

If you are reading this bulletin, it's a fair bet that you came to our website with the idea of improving your insurance program. Maybe you feel as though you are paying too much or you are not sure you have the right coverages or carrier. Whatever your reason, the renewal process should belong to you — not your broker-- and you have no reason to feel uncomfortable making sure everything is ship-shape.

If your current agent or broker isn't an old friend and trusted advisor, you can skip this bulletin entirely. Give someone at [GarageGuys](#) a call right now and start building confidence in your insurance program with our many programs and comprehensive knowledge of your industry.

If on the other hand, you have been buying insurance from your current broker for awhile or have some allegiance to him you might be wondering how to go about this process in a fair way. After all, you MAY find out that your current broker has been doing a fine job for you all along—and wouldn't that be great to know? Or you may find out that he hasn't been doing his job and it is time to leave. Either way, making the process fair to all is important and will make your decision easier. Occasionally shopping your insurance is your right, doing it correctly assures you that you are enabling a fair comparison.

#### **So here are my personal rules for shopping insurance:**

- 1) About 45 days prior to renewal, TELL your current broker that you intend to get a competitive quote on your insurance through another broker. Instruct him that YOU will assign which markets he may go to on your behalf and NOT to approach anyone until advised to do so.
- 2) CHOOSE a single competing broker (hint: GarageGuys would be a good choice here)

**18 Prospect Street, Huntington, New York 11743**

**800 474 5553**

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- 3) LET each broker know what is motivating you (price, coverage, service—whatever is bugging you—so that they understand the issues they will need to address.
- 4) ASK your current broker for his list of insurance companies (in order of importance to him) that he intends to shop your insurance to.
- 5) ASK the competing broker for HIS list of competing carriers in order of importance.
- 6) COMPARE the two lists.
- 7) GIVE the current broker his first AND second choice of carriers even if they are also the competition's first and second choice.
- 8) Give the competing broker HIS next two choices after what has been taken by your current broker.
- 9) CONTINUE down the line assigning 2 carriers to each until the list is exhausted.
- 10) TELL the current and competing broker in writing (email is fine) which carriers (from your list) each may approach on your behalf. Tell them specifically that they may NOT approach any other carriers besides those you have allowed. Make sure that you put a deadline of **at least 3 days** prior to your renewal date for all quotes to be presented for your review.

As a general rule, do NOT involve a third (or fourth!) broker in this process as it will likely add little but confusion.

What's left to do?

First, have a conversation with each broker after assigning markets. Make sure that they understand how you are running the renewal process and the parameters listed above. Your current broker may not be thrilled that you have chosen to obtain a competing quote however you can assure him that you are doing this fairly and that it is not your intention to switch allegiance over small differences.

At some point prior to the renewal date, you should receive at least two renewal proposals.

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I will talk about how to evaluate these proposals in another bulletin.

Best Regards,

A handwritten signature in black ink that reads "Keith Friedlander". The signature is written in a cursive style with a small flourish underneath the name.

Keith Friedlander  
President

GarageGuys—Insurance For Your Shop

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