

21 QUESTIONS TO ASK YOUR BROKER

Ask Your Insurance Broker

1. Can you reduce my workers' compensation premiums regardless if rates go up or down over the next three years? Exactly how much will you save me?
2. How will you accomplish these savings? Will you guarantee these savings in writing?
3. Will you pay me the difference out of your own pocket if you fall short?
4. Our interests are not aligned because you make more when my premiums increase and less when my premiums decrease. What are you doing to align our interests?
5. Other than a reply of **"to keep you as a happy client"**, what incentive do you have to significantly reduce my workers' compensation costs?
6. Including bonuses, what percentage of my premium are you receiving as commission? What percentage of the commission goes towards services to reduce my workers' compensation costs?
7. Other than an annual marketing and perhaps a claim review, what specific services are you currently providing to reduce my workers' compensation costs and how are they provided?
8. Can you guarantee that I have not overpaid or been overcharged during the past three years? How can you prove it?
9. When was the last time you audited my experience modification calculation? Specifically, what documents did you use for the audit and where is your audit report?
10. Who are the workers' compensation experts your firm provides to reduce my costs and how do they help me?
11. What incentive does your agency have to show me alternatives, including those that don't pay any commissions? What are my options in today's marketplace?
12. Can you provide me with quotes from the majority of the marketplace, including direct writers and captive agents?
13. What discounts and credits does my current policy include and which am I receiving? What can be done to maximize discounts and eliminate credits?
14. What guarantees do you have that I'll receive my workers' compensation renewal with at least 7 days to think it over before the policy expires?
15. What is my lowest experience modification and where is your written strategy to get me there?
16. What services do you make available when I notify you of a questionable or fraudulent claim? What do you do if the carrier doesn't respond?
17. How and when are you notified of new claims? What services are provided within the first 30 days to mitigate costs and litigation?
18. Other than loss control services provided by the carrier, what specifically are you doing to help us prevent claims and change our safety culture?
19. How often do you provide written status reports on my open claims and how do you request justified reserve reductions? Who in your agency does this and what is their experience?
20. How often do we have sit down claims review meetings with the claim adjusters? During which months of the policy year are these meetings held? What happens if I was insured by two or more carriers during the past four years?
21. If our company is willing to pay for services to reduce our workers' compensation costs, what programs, vendors, consultants both in-house and outsourced do you currently have available?