



# CONTEMPLATING RETIREMENT?

## What will happen to your existing General Insurance Agencies?

**If you are planning for your retirement or you are looking at your exit strategy and have a General Insurance portfolio then Berkeley Alexander would like to talk to you about your options.**

We provide seamless solutions to ensure your clients are well looked after and retention is maximised, whilst our offering will continue to provide you with annual income and/or an upfront payment in your retirement.

We will analyse your client base, assess your needs, establish your customer values and agree with you the processes and messages prior to any agreement being signed. In addition, we will work with you to ensure your customers are kept fully informed throughout the process.

As a broker, we are able to utilise a combination of agency transfers and our re-broking capabilities to help ensure customer satisfaction & retention is maximised.

### Recent Case Study

John Pidgeon of John S Pidgeon & Co decided it was time to outsource his general insurance activities in preparation for his retirement. Whilst John is an existing broker of ours, he also had a portfolio of risks with numerous direct insurer agencies.

Having analysed his client base and assessed his needs, we agreed a solution that will provide him with an annual income for a considerable number of years into his retirement. The deal was such that we continued to service our existing book and would

be given the opportunity to invite renewal on the remainder of John's portfolio, so our proposition was based on a combination of agency transfers and tapping into our re-broking capability.

During the consideration process we visited John's office to get a full understanding of his requirements together with his customer values. We also invited him into our office to meet the team that would be taking care of his clients and to agree processes and messages prior to any agreement being signed.

*"I felt a sense of responsibility for our clients, most of whom we knew personally and had assisted in a friendly and professional manner for over twenty-five years, and the choice of partner to assist them in the future was therefore most important.*

*I have been impressed by the willingness of Berkeley Alexander to work closely with us in order to understand our clients, listen to our suggestions and to ensure as smooth a transition as possible. The result has been a high retention rate of business.*

*I believe that Berkeley Alexander, with their friendly and knowledgeable staff, comprehensive range of products and 'can do' attitude will prove to be a good fit for our clients for many years to come".*

**John Pidgeon**, February 2020

# FREQUENTLY ASKED QUESTIONS

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## How will the deal be financially structured?

We will look to provide you commission for the length of the agreed period, normally 5 years.

Alternatively, we will consider making a cash offer (payable in instalments) in lieu of commission being paid depending on the size and profile of your book.

## What levels of commissions do we pay?

Our commissions vary by product type and are subject to change but for business held under this retirement facility, the main product lines are typically:

Product Type	Your Commission Entitlement (% of the Gross Annual Premium unless otherwise stated)
HOUSEHOLD	17.50%
LANDLORDS	17.50%
HIGH NET WORTH	17.50%
ASU/MPPI	20.00%

## Can ongoing commission be paid to my partner/spouse in the event of my death?

Yes, where we are paying commission, we will pay your nominated partner/spouse following your death for the remainder of the agreed period.

## How do we pay commission?

Commission will be paid within our normal commission process via BACS.

On annually renewable policies, commission is paid on an annual indemnity basis

On monthly renewable (typically ASU) policies, commission will be paid monthly.

In the event of the policy being cancelled or adjusted midterm, which results in a commission clawback, this will be deducted from the next commission statement.

## What liability will you have?

From the date the agency is confirmed as transferred by us, we are responsible for all the advice and compliance that we provide. We are not responsible for any previous advice you may have given but as most policies are annual contracts your exposure reduces each year. We do recommend you maintain PI cover for past liabilities you may be exposed to.

## How do I check to see if my previous cases renew?

You will receive a detailed monthly statement supported by management information that will enable you to track performance.

For more information, contact our agency team on: **01273 477 784** or email: **agency@baonline.co.uk**

