

I A Insurance Assessment Consultants C

We take the hassle out of corporate insurance, managing agents/brokers, negotiating contracts and mitigating risks.

We don't sell insurance.

We represent your best interest, providing only unbiased advice.



*Save Money... Save Time... Obtain Broader Coverage...
Call IAC Now! 703-589-1126*

Why do you need IAC?

In-House Expertise With Out-of-House Convenience

Large organizations have the luxury of hiring an experienced full time insurance and risk manager on staff to manage loss exposures; read in detail all the terms, conditions and exclusions in their corporate insurance policies; analyze contractual agreements; facilitate loss prevention programs and monitor the agent/broker. Small and medium size organizations do not have this luxury because of either budget or personnel considerations. They end up delegating these responsibilities to "non-insurance" professionals with little or no practical experience in the insurance and risk management field. Insurance Assessment Consultants (IAC) helps small and medium-size companies even the odds and gain access to large-size company resources.

"It was definitely a wise decision for us to invest in insurance and risk management professionals to negotiate with the agent/broker and insurance company the most favorable terms of our insurance policies. You have continuously helped us save money and improve our coverage."

—New Construction, Inc.

By outsourcing the insurance and risk management responsibilities to IAC, you receive:

- ▶ The broadest available coverage
- ▶ Professional, unbiased insurance advice
- ▶ A negotiator who looks after your best interest
- ▶ An independent resource that works only for you and not the insurance companies
- ▶ The lowest possible insurance cost
- ▶ A way to close insurance policy gaps
- ▶ A way to minimize the possibility of uninsured losses
- ▶ A monitoring organization to watch agent/broker activities

As a result, you can obtain broader coverage with less cost and have confidence that this is not only done by an unbiased organization, but also done by one who ensures that all of your insurance needs will be analyzed - not just the ones sold by your agent/broker.

Unlike your broker, IAC is an advocate on your side

Your current agent/broker has an allegiance to a specific insurance company - not to you. They are compensated by how much insurance they sell, not on protecting your company. In fact, there is no incentive for them to lower the premium at all and you are sometimes left paying for insurance you don't need, while having gaps in coverage in other areas.

With an unbiased resource like IAC, you will obtain an independent analysis of your insurance needs and IAC will be your advocate for company insurance protection. IAC does not sell insurance - we work only as an advocate for you.

We complete several in-depth procedures to make sure your assets are adequately protected:

- ▶ Analyzing your company's loss exposures and preventing gaps in coverage
- ▶ Reviewing and auditing your insurance program
- ▶ Preparing professional bid specifications
- ▶ Sending out requests for proposals
- ▶ Scrutinizing all policies for compliance
- ▶ Developing and reviewing coverage checklists
- ▶ Reviewing specimen policies
- ▶ Preparing a bid analysis
- ▶ Monitoring all correspondence
- ▶ Preparing a detailed summary of your insurance coverages



"Our reviews lacked the critical examination of an independent risk specialist. Your report has been useful because it provided a summary of the coverage for the non-insurance professional."

—Georgia Baptist Foundation, Inc.

Sample of IAC Clients

AAHPERD

Adler Financial Group
Assured Data Services, Inc.
Atlantic Food Services, Inc.
Baltimore Area Conv. & Visitors Assn
Brooke Grove Foundation, Inc.
Cherokee Wholesalers, Inc.
Friends House Retirement Community
Georgia Baptist Foundation, Inc.
Graham-White Mfg. Co.
Home Sales Company, Inc.
House For New Life

Lutheran Social Services

Meals on Wheels, Inc.
Mecco, Inc.
New Construction, Inc.
New York State Community Action Assn.
Shenandoah Telecommunications Co.
Textilease Corporation
The Retired Officers Association
The Muslim Umah Learning Center
The National Council On The Aging
Total Crafts, Inc.
Volunteers of America

IAC Services

Loss Exposure Analysis

Performing a loss exposure analysis is a critical part of protecting an organization's assets. At IAC we do this by interviewing appropriate individuals and by way of a lengthy questionnaire. We also complete an on-site inspection of your premises to look for possible exposures.

Corporate Insurance Audits

Most organizations are unaware of the "fine print" in insurance contracts. An independent insurance audit is absolutely necessary to protect your organization, employees, directors and officers. There are hundreds of exclusions and terms and conditions that organizations should review, many of which should be modified and or removed if possible. IAC provides you with a comprehensive 150 page customized report of your coverage, including an executive summary, summary of your insurance coverage, insurance recommendations, loss prevention techniques and a glossary of insurance terms.

Request for Proposal/Bid Specifications

In order to maintain the lowest possible premium, you should obtain outside competitive bids every 3 years. Bid specifications prepared by independent insurance professionals assure that your organization will have the optimum coverage at the lowest possible cost. This is particularly true when insurance premiums are increasing and coverages are being restricted as is the case in today's insurance marketplace.

"Instead of a sales pitch, you delivered an objective and clearly written evaluation of our risk management needs. Your analysis highlighted exposures unique to our organization which we might otherwise have missed."

-House For New Life

"Your in-depth examination of our current program and the suggested enhancements will definitely be utilized. We truly appreciated your professionalism and explaining it all in laymen terms."

-Friends House Retirement Community



IAC prepares and facilitates the Request for Proposal (RFP) and bidding process. We have an extensive 100 page document that sets the parameters and conditions for the RFP. It also includes the necessary underwriting data and the appropriate coverage with the broadest possible terms and conditions. All agents receive a complete copy of these specifications along with a coverage checklist, which they are required to complete.

We also prepare a detailed bid analysis outlining the proposals presented by each agent, create an overview of the findings and provide you with clearly defined recommendations.

Contractual Agreement Review

Reviewing business contracts such as equipment and building leases is critical. We make sure you are not in breach of contract in terms of the insurance requirements. We also review how broad the hold harmless agreements are as well as to see if there is any waiver of subrogation clauses.

Claims Analysis

Reading insurance company loss runs can be very difficult. We prepare a clear and concise claims analysis detailing the date of loss, description, claimant, amount paid, reserves, amount incurred and whether the claim is open or closed.

Disaster Recovery and Business Continuity Planning

We assist organizations in developing the proper policies and procedures in the event of an unfortunate disaster such as a fire. Some of these include planning and preparation, emergency response, damage assessment and recovery from a disaster.

Employment Practices

IAC's new division, IAC Employment Practices, develops employment policy and procedure manuals. This service is ideal for organizations who need assistance in developing new employment practices or for organizations who want another opinion on their current employment practices. Some of these practices include: sexual harassment policies, discrimination policies and drug testing procedures. An attorney reviews all services performed by IAC Employment Practices.

We will assure that the assets of your organization are adequately protected, through the use of the most cost effective insurance and risk management techniques.

IAC guarantees that the value of our services will exceed your expectations. Because we represent your interests, and not the insurance company's, our allegiance is 100% with your organization.

We will always put your interests ahead of our own and serve you with integrity and competence.

Sincerely,

Christopher J. Hafey, CPCU, ARM, CIC, AIC, AU
President

Frequently Asked Questions

How is IAC different than an agent/broker?

There are several major differences. First of all, IAC does not sell insurance. IAC is essentially an extension of your organization, working on your behalf and representing your best interests. Unlike an agent/broker who is hired by the insurance company to sell insurance, IAC works solely on your behalf and provides only unbiased advice. IAC saves you time and money, helps lower your premium and assists in broadening your insurance coverage.

Doesn't my current agent/broker represent me?

Not really. Agents/brokers are exactly that -- "agents." They work for the insurance companies and they are financially compensated by these organizations. The higher the premium, the more commission the agent makes. They are influenced by the insurance companies who offer the higher commission, not necessarily the broadest coverage. In addition, they have contingency plans that provide extra income for the amount of business placed with a particular insurance company.

I have worked with my current broker for years. He/she always seems to look after our organization. Why would I need IAC?

Agents/brokers serve a good purpose and there are many good ones, but they have an inherent bias since they represent the best interests of the insurance companies - not you. There is also no incentive for them to reduce premiums because it reduces their commission, or to review the recent developments in coverages. IAC works with the agent/broker as your representative by taking the role of an "in-house" insurance and risk management director.

What if I haven't had any coverage problems?

That is great. But why should you find out the hard way by having a major uninsured loss jeopardizing your organization's assets? Insurance premiums and coverage options have been changing rapidly. Unless you obtain competitive bids every 3 years, you won't have any idea how much money you are losing by over paying insurance premiums or whether you have inadequate coverage.

When should I obtain competitive bids with other agents/brokers?

Every 3 years in today's insurance marketplace, since you may be paying for more coverage than you need or at a higher premium. You may be able to save thousands of dollars by obtaining competitive bids. In addition, you may have gaps in coverage due to company growth or other changes within the organization. This would be an opportunity to ensure coverage based on your needs.

Can't I do this in-house?

You certainly could, if you paid someone with significant risk management and insurance coverage experience to be a permanent member of your staff. With IAC, you outsource the hassle and expense of this role, while retaining an advocate for your company that can help level the playing field.

Aren't typically insurance contracts boilerplate between companies?

Absolutely not! Corporate insurance contracts can vary substantially from one insurance company to the next. There are many exclusions and modifications that are put on insurance contracts. If you are unaware of these clauses you may be inadvertently creating gaps in your coverage, exposing your organization's assets to serious uninsured losses.

About IAC

Christopher J. Hafey, a veteran of insurance and risk management procedures, has been negotiating with agent/brokers and insurance companies for over 19 years.



Hafey started Insurance Assessment Consultants (IAC) 7 years ago to act as an advocate for small to medium-size companies that needed independent advice on insurance. Because IAC does not sell insurance, it acts as an extension of your organization, working on your behalf and representing your best interests.

IAC's services include providing unbiased insurance audits, preparing bid specifications, managing the entire bid/RFP process, reviewing and advising on insurance and indemnification clauses in business contracts and preparing claims analysis reports. A recently launched division, IAC Employment Practices, reviews and develops employee handbooks and personnel issues. IAC also recently started developing disaster recovery and business continuity plans.

Mr. Hafey currently holds the following professional insurance and risk management designations:

Chartered Property Casualty Underwriter (CPCU)
Associate in Risk Management (ARM)
Certified Insurance Counselor (CIC)
Associate in Underwriting (AU)
Associate in Claims (AIC)



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