

VANTREO

INSURANCE BROKERAGE

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[Home](#) > 4 Important Actions To Take Before You BID Insurance

At an auction, it's the bidding that pumps excitement into the event. It's the thrill of the chase and the victory of a win! So if bidding works at an auction, why not bid insurance?

On the surface, insurance can appear to be a commodity...something that is easily bid out.

Let's face it, we would love it if insurance was that easy.

But insurance is complicated and typically not fun which is why we depend so much on the trust we have in our agent to help us protect the things that are important to us.

At the same time, businesses that must provide bids to generate revenue for themselves tend to expect the same when it comes to their insurance. A contractor who bids for work all day long is likely to expect better insurance pricing if he goes out to bid.

In reality, the process of producing a proper insurance plan is more like preparing a tax return than bidding at auction.

The insurance process coordinates historical information, classifies current operations, and projects the impact of potential future risk exposures...all to help protect us from unanticipated, potentially devastating losses.

Before we go "out to bid," we'll want to make sure our insurance will be priced based on our lowest possible cost of risk.

We'll want to eliminate potential overcharges and reduce our risk of injury and claims cost.

Underwriters considering our insurance will want to see an excellent explanation for past results and a compelling "going forward" risk reduction plan.

Preparation is the key to successful insurance shopping.

Here are 4 important actions to take before you "BID" insurance...

Start now.

Renewal time is the wrong time to make corrections, get educated, and change things. In fact, waiting for renewal will guarantee you lose one year of potential savings. Six months before renewal is not too soon to start.

Trend claims.

Loss runs do not tell us enough to stop claims. We need to trend where, when, how and why these claims, and the near-misses, are happening. When we review the trends related to our insurance losses, we know exactly where to start to eliminate the biggest risks immediately.

Do an audit.

Ask your broker to audit every aspect of your insurance program and provide a written list of comments and recommendations. Now is the time for them to ask you questions, get updates, correct misunderstandings, and offer up improvements.

Get confidence.

Need more confidence in your insurance program and/or service plan? Talk about it with one of us here at VANTREO. Or give us the audit opportunity (see #3 above). An audit is a great way to increase your confidence, get critical answers, and make important decisions.

VANTREO is here to help. If you have questions about an insurance audit or risk strategy, **[just reply here](#)**

[1].

For information on VANTREO's free, paperless platform to save hours of time in insurance administration, **just reply here** [2].

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