

InsuranceInspect Services: Reducing Your Corporate Insurance Premiums, Substantially. Safely. Strategically.

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As an industry that understands how to prepare for major losses, the insurance sector hasn't been completely blindsided by the effects of the COVID-19 pandemic. However, it's clear that fundamental changes are happening to both Insurers and their customers.

Many organisations are drastically restructuring their businesses for the "new normal", requiring a fundamental re-think of whether some insurances are worthwhile at all. As cash flows dwindle, the business case for purchasing large amounts of insurance with large upfront premiums becomes more difficult.

Moreover, the Insurance Premium Tax (IPT) – payable on top of premiums - while still stable at 12%, is a prime target for the government to increase, to pay for the various Coronavirus business support schemes.

Now, more than ever, it's necessary for corporates to rethink insurance, starting from elementary principles and looking into future strategic approaches. What their insurance buyers need is an impartial, holistic, technically robust approach to finding a new insurance strategy that works for them in the "new normal"

In response, [InsuranceInspect Services](#) is a new product that leverages over two decades of industry experience to help clients in the current environment. With a proven, step-by-step approach, *InsuranceInspect Services* looks into all the client's relevant balance sheet drivers that don't usually enter the insurance-buying equation, but when they are included, the results are transformative.

By examining your past, your future and your core risk metrics, *InsuranceInspect* creates custom-made [insurance strategy solutions](#) that fit your organisation's balance sheet to enhance your bottom line.

For over 20 years, the *InsuranceInspect* principles have been serving a select group of corporate clients. In light of recent events, the need for transformational change insurance solutions presents the perfect opportunity to give a broader audience visibility of - and access to - the highly-specialised actuarial services used to design these solutions.

Whereas insurance actuaries usually work for insurance companies to establish premiums, *InsuranceInspect* gives corporations previously inaccessible actuarial knowledge. By having an experienced, senior insurance actuary on your side, you can get an impartial analysis of your financial risk situation so you can make an educated decision rather than possibly rush through another renewal.

Actuaries provide commercial, financial, and prudential advice on the management of assets and liabilities, especially where long-term management and planning are critical to the success of any business venture. Their rigorous examination system is supported by a programme of continuing professional development and a professional code of conduct supporting high standards reflecting the significant role of actuaries in society.

"By starting with the CFO at the balance sheet, rather than 'What insurance we bought last year', our last few clients saved 80% of their premiums [40% after new risk financing and fees], safely and strategically, attracting new insurers and new brokers in the process. Our fees were covered by the savings in IPT alone!" - John Birkenhead, Founder and Actuary, InsuranceInspect Services

By only working with a limited number of clients, *InsuranceInspect* is able to offer a highly personal service for those who are really open to high-end, transformational change thinking for their insurance-buying strategy, to improve their bottom line. *InsuranceInspect* shows client CFOs, in a clear way, the insurers' typical business models, insurers' published Regulatory data - and hence where insurers' premiums come from – so CFOs can use this information to their advantage, not only for insurance strategy decisions, but also for premium negotiations with insurers. With a fee-based charging structure, *InsuranceInspect* is impartial, and can be as involved in the process as needed, working behind the scenes to drive transformational changes in clients' insurance buying activities, to enhance their bottom lines.

Insurers also benefit from this holistic, independent review service. By helping clients present their risks

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better, the *InsuranceInspect* approach means easier risk evaluation by insurers, with improved underwriting information, and clients who understand the needs of the insurer's actuaries to set the premiums, streamlining the insurance process for both sides.

***InsuranceInspect* Services is a consultancy product sold by HJC Actuarial Consulting Limited, who are Authorised and Regulated by the Institute & Faculty of Actuaries in the conduct of Insurance Distribution Activities (FCA Reference Number IOA 22277).**

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