



**WILSON M. BECK
INSURANCE SERVICES INC.**

Is Another Hard Market on the Way?

With the drastic changes in the world economy, reduction in investment return and a deteriorating market, there was every indication that the Insurance Industry would return to a "Hard Market" quickly. While we have been fortunate to evade this situation for several months, the "Soft Market" we have been experiencing for several years may not last much longer.

During the last hard market, insurance premiums increased substantially for the majority of clients. Increases of 25 to 100% or more were not unusual.

Has your Broker taken the time to meet with you and discuss this?

Several factors can minimize the impact of a hard market:

- Obtaining alternate terms from several markets to ensure not only your premium is competitive, but the coverage afforded is specific to your operations.
- If your current insurance company is the best option, has your broker negotiated the best possible rates for you? The rate offered is not always the final rate available.
- Does your current broker have the right companies on board for your operations – not all companies understand the construction industry and while some companies will offer coverage in a soft market, they may not be comfortable continuing on risk in a hard market.
- * Risk Management – has your broker reviewed your claims history with you recently and recommended possible ways of mitigating any future losses? Taking the time to look for ways to prevent losses sends a message to your insurance company that you are working with them for both your benefit and theirs. This in turn ensures they will work with you when the hard market arrives.

Now is the time to ask, does your current broker have you positioned with the right company to minimize the impact of a hard market on your bottom line?

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