

b (INFORMED!)

From *Risk Management Magazine*, September, 2010 issue:

ROCKY RELATIONSHIP

Historically, the relationship between corporate risk managers and their insurance brokers is one of trust, dependence, and confidence but, currently that is not the case. According to the 2010 *Large Corporate Insurance Study* by Greenwich Associates, the survey found that there is a growing disconnect between corporate risk managers and their insurance brokers, a situation with potentially alarming circumstances.

The risk managers that were surveyed expressed low satisfaction with the service they are receiving from virtually all US insurance providers. Only two firms out of the ten largest US corporate insurance brokers received an "excellent" rating from more than 30% of their corporate clients.

Those two firms (Beecher Carlson Insurance and BB&T) are relatively small, spelling bad news for the major insurance brokers. "The fact that companies see little distinction between major brokers and carriers will come as unwelcome news to insurance providers, many of which make large investments of time, effort, and money in trying to develop strong brands." It seems that recent declines in revenue, stemming from a sluggish economy, have forced brokers to put their focus on their bottom lines instead of their crucial client relationships.

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