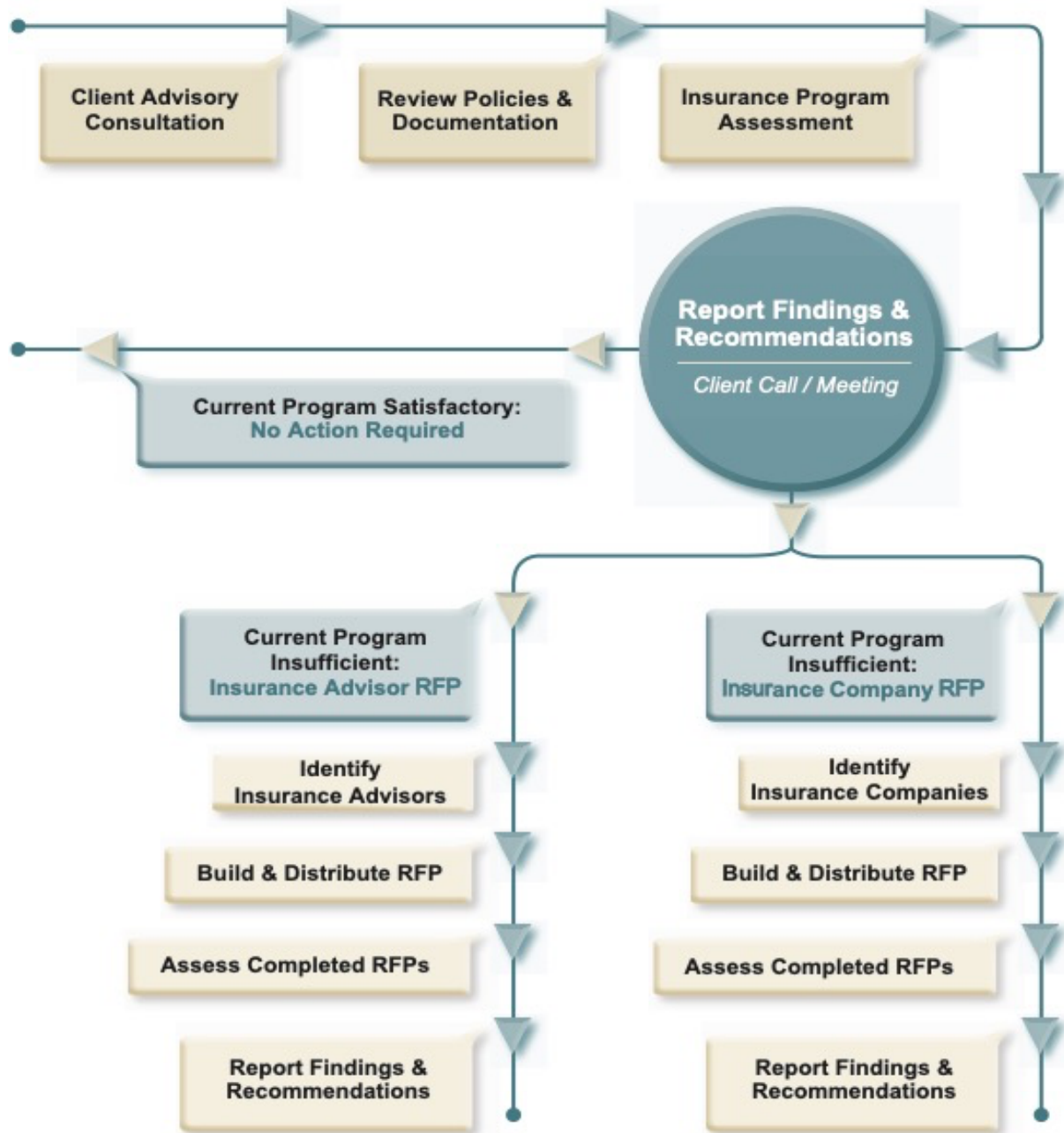


INSURANCE PROGRAM EVALUATION AND REQUEST FOR PROPOSAL (RFP) PROCESS

The RFP process will help to find the right insurance advisor and/or company. First benchmark the insurance program against the client's needs and preferences. Prioritize an advisor that aligns with the client. Next engage the advisor to complete the search for the insurance company. Do not combine the RFP steps by assigning an insurance company to each advisor. This may result in the right advisor and wrong company or vice versa.



INSURANCE PROGRAM EVALUATION AND REQUEST FOR PROPOSAL (RFP) PROCESS INSURANCE ADVISOR SELECTION BEST PRACTICES

- Engage key stakeholders** to determine reasons for change and requirements. Establish mutually agreed to RFP objectives.
- Choose 3-5 insurance advisors** that serve multigenerational families of wealth.
- Conduct a blind RFP process** to determine correct advisor fit with family preferences.
CAUTION – Avoid a process that assigns an insurer to each advisor and request they present an insurance proposal. The assigned insurer may limit advisor options and mask advisor capabilities.
- Share an account overview** that includes background, program requirements and objectives, blind overview of households and exposures.
- Gain an **understanding of the insurance advisor firm** to assess personal and business insurance capabilities, continuity and importance of personal insurance business within firm.
- Request **information about the firm’s personal insurance business** to understand leverage with insurers and volume of customers with a similar profile.
- Ask about the **experience, qualifications and services** offered to family offices, enterprises and/or multigenerational families.
- Who is the **proposed service team**, and what is their experience, tenure and location?
- What is the **proposed service approach** for this account?
- What are the **management, privacy, security and quality control protocols**?
- Evaluate the performance** of the team by requesting information about lost business of a similar profile, references and customer experience measurements.
- Understand insurance advisor compensation** structure and willingness to share this on all quotes and proposals.

