

Truck Insurance Renewal On Time Every Time!



TruckSure
By Trevor Toohill

I hope you agree with me when I say that one of the most annoying things about insurance is getting your insurance renewal advice from your broker 'two minutes' before the expiry date.

No chance to have a real good look at it or make changes before the policy needs to be renewed.

You know what? It is becoming a bit of a trend and it stems from the brokers insecurity at retaining their client's business. It's a bit of a trick of the trade and some of the larger brokers are the worst culprits.

The thing is this – delay the renewal process and lock out your opposition from quoting or giving advice until it is too late and you must renew your existing insurance or lose your cover. The loser in this scenario is you, the client.

No chance to investigate options.

No chance to review coverage.

You are locked in for another 12 months into what could be an inferior insurance package.

Renewal time is just as important as the day you put the insurance in place at inception.

Renewal time gives you the chance to:

Review what you have and make sure that your risk management is adequate for the type of business you run.

Review the level of your policy claims excesses and investigate the benefits of changing from a flat premium to a profit share or burner. (We're happy to explain this).

Look at optional extensions now on offer that may not have been applicable at the outset – such as Loss of Use cover, consequential loss, increased cleanup limits, etc.

Adjust your sums insured to match current day values on your trucks and trailers. This is a big one and you could be paying as much as 20% more than you have to if your vehicle values are overstated. I am sure that if I told you I could save you 20% on your insurance bill you would be asking me "where do I sign".

But you can make this sort of a saving if you have not previously undertaken regular value reviews in the past, and how can you do these reviews effectively if you can't get to see your broker in time pre renewal.

Discuss your business operation and determine that your business activities have not altered dramatically since you first proposed insurance. A change from local to even occasional line haul could see you without cover. Or the type of goods carried can affect your insurer's willingness to renew or at least could cause a premium and excess review. This could go either way as you may be seen to be a better risk than at the time of proposal and your premiums and conditions may improve.

Disclose any material facts that your insurer should be aware of. This question is asked at renewal time and is easily overlooked, but with pretty dire consequences. Your insurer needs to know such things as; have your finances deteriorated, or have you or your drivers had any driving, drug or criminal convictions, and have you had any issues with the transport authorities in respect to vehicle safety and maintenance?

So I think you may be starting to get the picture – **you cannot rush your renewal** and to do so can have some negative ramifications as well as the possibility of some missed opportunities.

You may think I am being a bit harsh on some of the brokers out there and I am sure some of them will have plenty to say about my opening comments, but you need the time at renewal to do the right thing for your business future viability and profitability. It is hard going in the real world and you need every chance at success with no unpleasant surprises.

If your renewal offer and review has not been undertaken and finalised at least 2 weeks prior to renewal date then you need to have a pretty serious chat with your broker and consider your options.

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