

Risk Transfer Services

A proven, effective way to minimize risk

Because your business may be part of several contractual relationships at one time, it's important to control the type and magnitude of the liabilities you assume. As a result, companies often rely on our Risk Transfer services to not only understand their risks, but also allocate liability when working with third parties (e.g. subcontractors).

What we do

We have a department solely dedicated to obtaining, analyzing and monitoring all certificates, contracts and endorsements for our clients.

Often times, we see companies relying solely on in-house software, however, these programs do not review certificates and cannot tell you when an endorsement doesn't match a contract, or when you're not in compliance. Our specialists can – saving you time and protecting your business from potential claims and lawsuits. Our department is filled with sharp industry experts who bring years of certificate review experience to clients every day. Some of our key services include:

Certificate & contract review

Our review covers 83% more components than a typical self-managed review process. We confirm important language to better ensure you've transferred risk and aren't left holding the bag. Additionally, we identify non-compliant certificates, correct deficiencies and provide contract insurance reviews.

Administration

We manage the risk transfer details, allowing you and your team to manage your business. We take on the administration of reviewing, responding, verifying and tracking the certificates of insurance you receive. You can also expect valuable information and insights into setting up your insurance requirements.

Internal process improvement

You can count on having one consistent process across your organization, regardless of the number of divisions, units, branches or locations. Flexibility is built in to allow you to make exceptions and handle business units differently when you desire. Your overall process will be improved and consolidated, so you can run your business more efficiently and have standardized contracts around insurance.



Learn More

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Database management

You'll have 24/7 access to our centralized database of certificates and their compliance status. Our system can be set-up based on your company structure and allows you to control user access. We'll help you evaluate your compliance results and look for opportunities to improve your compliance rates.

Consultation

We recognize perfect compliance with your insurance requirements may be a lofty, if not impossible, goal. However, our Risk Transfer Services are here to help you make business decisions that will balance your desire to transfer risk with the reality of the situation. We'll help you understand the risks and exposures and document your decisions. Our end goal is to improve your compliance rates and provide a better understanding of the inherent business risks.

Why it's important

Overall, risk transfer is a long-term business improvement solution. Without it, companies often face an increase in business liability exposures and losses, which can negatively impact insurance programs and the financial strength of the business. Not to mention – you can also see a reduction in carrier availability, a rise in costs and jeopardized relationships with clients and third parties.

You don't want that, and neither do we. By partnering with an insurance brokerage that has a dedicated risk transfer practice, you can expect:

- Minimized risk and liability
- Matched insurance requirements
- Identification and correction of non-compliant certificates
- Improved risk transfer mechanisms
- Reduced administrative time and expense
- Stronger relationships with clients, third parties and carriers

Contact your local Marsh McLennan Agency advisor today to find out how our passionate insurance professionals can help you achieve measurable results.



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