

Why deal with an IBA Broker?

Go through a Broker	Go Direct – Insurance Co/Bank/Building Society
IMPARTIALITY - a Broker is not biased towards or against any particular insurer.	Cannot offer impartiality – a Direct operation can only offer the products of their own operation and so are BIASED in their approach
INDEPENDENCE – a Broker is independent and offers advice on the market as a whole	Not independent – a Direct operation cannot act independently as they can only sell their own products.
CHOICE – a Broker has full access to the insurance marketplace and can therefore offer the consumer choice	Cannot offer choice- the Direct operation can only sell their own products which does not offer choice to the consumer
PERSONAL TOUCH – a Broker will take time out to assess and understand the needs of the consumer and offer advice on risks to be insured	Call centre staff or Direct operation staff will also assess the consumer's needs but can still only offer their own products to the consumer which may not suit his/her needs as well as another company's product may.
PRODUCT RANGE – A Broker has access to a variety of companies products and so can compare and contrast different offerings of different companies in order to advise the consumer of the best policy to take out	A Direct operation will have products on offer also but they will only be THEIR OWN products and as such the consumer is not getting a full picture of what is on offer in the marketplace
REASONS WHY – a Broker will offer a consumer a “reasons why” document outlining all the options available to him/her and the reason why the broker is advising one policy and provider over another	A Direct operation can only provide “reasons why” on their own products and can therefore only advise on their own products. The consumer may therefore feel he has the best advice he/she can get and as a result not “shop around” as advised by the Financial Regulator.
BEST PRICE - a Broker will find the best price for the most appropriate product from the best Product Producer in the market to suit the consumer.	The Direct operation can only provide a single price for a specific product and not necessarily from the best Product Producer in the market
MARKET SERVICE STANDARDS –a Broker knows his market and can assess which Product Producer provides the best quality service for the Consumer.	A Direct outlet can only sell it's own service or it's Product Producers service
CLAIMS – In this most important area of all which deals with the key reason for the purchase of the product in the first instance a Broker will guide the Customer through the claims process and effectively manage the claim on the client's behalf. .taking away the burden and stress of claims handling from the Consumer.	When dealing with a Direct operation a customer must handle the claims process themselves, a process that often leaves clients bewildered and confused and at a disadvantage to negotiate settlements and conflicts that may arise.