

Audit Services Overview

At Hanois, we believe in taking a proactive approach to risk management and insurance; in doing so, you will not only benefit you and your business but also, your clients. Hanois can provide a comprehensive 'hands on' insurance auditing service in respect of your properties and associated business risks. An audit may seem daunting, however, our main aim is to work *with* you, to ensure peace of mind and protection for you, your business, employees and clients.

The Audit services provided by Hanois Insurance Brokers provide you with peace of mind, utilising our knowledge and expertise, in a field where your own knowledge may be limited or where you may be time restricted.

What Will We Audit?

The purpose of our audit will be to ensure that your insurance placements are suitable and sufficient. We will investigate the security of your insurers, whether we believe the product and premium offered are competitive with the wider market, the extent of your cover adequacy of sums insured and any endorsements, exclusions or warranties applicable. In addition, we will also look at the existing placements of your Management Liability, Professional Indemnity and Cyber cover if requested and advise on any additional covers which could benefit you.

Who Undertakes the Audit?

One of our employees will be available to visit your premises at a time and date suitable for you, to explain the process fully and subsequently, to undertake the audit itself. Alternatively, an audit can be undertaken remotely however, this will require that we are provided with the necessary information and documentation electronically and may require increased levels of ongoing correspondence.

Who Uses This Service?

Examples include:

- **Trust Companies** - Ensuring that assets (mainly property) are correctly placed, with adequate cover, sums insured are current, insurer security is acceptable, etc. An extra layer of protection for directors/trustees, employees and trust clients.
- **Property Funds** – Providing clients with insurance market knowledge, understanding of placements and the minimum expected coverage, lending or security requirements, etc.



- **Property Managers/Professional Services Companies** – Ensuring that the current underlying Insurance placements meets their current needs and the needs of the property owners. Ensuring that the cover in place meets lease terms etc.
- **Banks** – ensuring that insurance placements that utilise the Bank’s lending security are suitably protected from the bank’s perspective, including “broker letter” requirements.
- **Private Individuals** – where private individuals have a portfolio of properties we can provide a full review of the current terms, adequacy and suitability of the cover in place and whether we believe the placement(s) to be competitive in the current market.

Is There a Fee Involved?

A fee may be charged in order for us to undertake the audit – this fee will depend on the size of the business, your existing business held with Hanois and the extent of the audit requested. This fee will be advised to you prior to any agreed audit being undertaken.

If Hanois are given the opportunity to provide quotes for the business at the next renewal and that business is subsequently placed with us, this fee will be waived.

Benefits of an Insurance Audit

It is important to remember that as a director of a business/trust, property manager or an employee who deals with insurance placements, you are responsible for ensuring that the business or trust, its assets and your clients are adequately protected. This should not just mean that basic insurance policies are in place but should include a full assessment of all risk and exposure, the extent of cover, security of insurers and ultimately, that the policies remain competitive.

As a property owner it is also in your best interest to ensure that your properties are adequately insured, to avoid potential financial shortcomings or other issues, in the event of a claim.

- **Time** – we understand that your time is precious; with increasing commitments to meeting regulatory requirements and the demands of managing a business and everyday life, we can alleviate the additional stress and time consumed, by reviewing insurance placements on your behalf.
- **Access** – you will have unparalleled access to a team of qualified and highly experienced insurance professionals with the required expertise to give you peace of mind, taking the worry away.
- **Errors & Omissions** – by auditing your insurances, you will reduce the risk of errors and omissions, ensuring that any problems are identified and brought to your attention.
- **Remuneration** – Hanois are transparent on all commissions earned and this will be disclosed to you or your clients upon request. Where UK based multi occupancy properties are concerned, we will provide you with the relevant commission disclosures in line with FCA requirements.
- **Training** – We are able to provide a tailored training program for your staff members ensuring that they have the tools they need to provide Hanois with the required information to offer a high level of service to you and your clients. Please contact us for more details.



What do Hanois Need to Undertake an Audit?

In order for us to undertake an audit, we would require the following details as a minimum:

- All relevant information relating to the Property Owner, Business or Trust (business description, ownership structures etc)
- Copies of the expiring or current insurance schedules and policy wordings
- A copy of any recent property valuations or surveys
- Copies of any relevant trust deeds, leases or tenancy agreements in place
- The full details of any claims within the last 5 years, or any history of flooding or subsidence
- Any specific additional requirements relating to the cover in place

Key Contacts

If you would like to discuss arranging for Hanois to undertake an insurance audit or if you have any queries at all, please contact:

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