



GREAT WEST CASUALTY COMPANY

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# INSURANCE IS AN INVESTMENT:

## 8 QUESTIONS TO ASK YOUR AGENT BEFORE YOU BUY INSURANCE

# INSURANCE IS AN INVESTMENT

## GET THE CONVERSATION STARTED

People often look at the price of insurance in one of two ways: It's a lot of money for a product you hope you never need, or it's an investment in the protection of your assets and your livelihood.

When you sit down with your agent to determine what coverage you need for your trucking operation, it's important to understand exactly what your policy covers, what it does not cover, and what questions you should ask about your insurer's value-added services.

Here are eight questions to start the conversation with your agent.

### **Do my insurance underwriter and my agent specialize in truck insurance?**

Many insurance companies write policies for all sorts of industries and customers - homeowners, businesses, and organizations. While their breadth of knowledge is great, their understanding of trucking may be limited.

When discussing your insurance, it's important to understand how many trucking companies your insurer covers, if they provide multiple lines of insurance. Additionally, ask about the insurance company's A.M. Best rating, which is a barometer of the insurer's financial strength.

### **Is the coverage offered suited for trucking?**


As is the case with any product, insurance policies can vary. A lot. One of the first questions we address is about financial strength. Ask your agent if the insurer is financially fit to pay a "limit of coverage" loss on a frequent basis.

Additionally, ask about whether your coverage includes:

- Pollution losses
- Off-temperature cargo losses
- Freight charges
- Cargo coverage in absence of damage
- Delay resulting in direct loss
- Punitive damage coverage
- Cargo co-insurance provision

### **Are they flexible in their underwriting procedures?**

Your agent should understand your needs as a motor carrier and also understand what options your insurer has when your business changes. Fluctuations in miles driven, revenue, and operational requirements can change the profile of your trucking company and require more underwriting flexibility. Ask your agent how you can connect with your underwriter if a problem arises or you want to understand more about new risks.



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## **Who will be handling your claims?**

One of the most crucial times you will need your insurer is when you have a claim. It's a good idea to discuss what happens when you file a claim, who will handle claims, and how the claims department can help minimize losses.

Ask what office handles claims, whether you'll have a dedicated contact, and about 24-hour service, which is critical to resolving incidents in a timely fashion. Do they have adjusters on call at all times? How long does it take the company to get you back on the road? What services are covered in the meantime? You should know whether they use their own adjusters and if they handle exclusively truck claims. Also, does the insurer have relationships with repair shops?

## **Does the insurer provide safety and loss-control services?**

One of the greatest ways to provide value to motor carriers is with safety and loss-control services. A safety-oriented mindset should be key for your insurer, and when properly executed, can impact your insurance rates. Ask your agent about safety inspections and safety materials such as posters, newsletters, and regulatory updates. Be wary of insurers who don't spotlight organizational safety.

## **Does the insurer provide subrogation services?**

Have you ever had a truck sidelined by an accident that was another driver's fault? Without subrogation services, you have to wait on the other party's insurer to compensate you for the loss to get back on the road. Ask your agent about how your insurer assists you in the collection of deductibles or downtime when the other party is at fault. Does the insurer have staff assigned to collect from other insurers? How much did the company collect for insureds last year? What is the expected downtime after an accident?

## **What are your insurer's ties to the trucking industry?**

It might not seem that important when you're considering your policy, but it can have greater implications. Fostering a relationship with state and national trucking organizations is often a sign of experience in the industry. Ask your agent how he or she is involved in your state or local trucking events and associations? How long has the company been involved? In what manner?

## **Are all coverages with one company?**

Many motor carriers carry multiple insurance lines - liability, physical damage, cargo, general liability. In an accident, a tractor, trailer, and cargo can all be damaged. If a motor carrier has policies spread among many insurers, gaps in coverage can result; those gaps can cost a motor carrier thousands of dollars. Ask your agent why he or she has recommended certain coverages, and ask about consolidating policies with a single insurer.

Remember, when you choose an insurance policy for your company, it's not just about price. Be sure to ask your agent these important questions to get started.



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CHOOSING  
A POLICY  
IS ABOUT  
MORE THAN  
JUST PRICE.**



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