

Our Services

Negotiation and Placing

We will discuss with you or your representatives your (re)insurance requirements, including the scope of cover, limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your (re)insurance requirements.

During the course of the placement of your (re)insurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavours to implement your (re)insurance programme, subject to available (re)insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

We will provide you with information about the (re)insurance cover to be recommended to you to enable you to decide whether to accept the (re)insurance cover available. As your (re)insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, restrictions, exclusions and conditions.

Market Security

We assess the financial soundness of the proposed (re)insurers and markets we recommend using public information including that produced by the Armenian insurance regulator and recognized rating agencies. However, we will not in any circumstances act as a (re)insurer nor will we guarantee or otherwise warrant the solvency of any (re)insurer or market used for your requirements. As a consequence the decision regarding the suitability of any (re)insurer or markets rests with you. If you have any concerns regarding any (re)insurers chosen for your (re)insurance requirements you must advise us as soon as possible and we will discuss them with you.

Servicing and Claims

Unless otherwise agreed we will send you documentation confirming the basis of cover secured on your behalf, including details of the (re)insurers, with a debit note or premium billing, where applicable, showing separately all the amounts payable. The dates that the money is due together with any penalties for the late payment will be clearly stated to you.

Except where we agree with you or, because market practice determines otherwise, we will provide our claims handling services during the policy period for the policies placed by us. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to (re)insurers; representing you in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and your policy terms and conditions. Where claims are to be dealt by you with (re)insurers directly we will provide advice and support as requested.

Our Remuneration

When acting as a direct broker our remuneration will be a fee pre-agreed with you, typically 7% of the final gross insurance premium paid by you.

When acting as a reinsurance broker our remuneration will be a brokerage commission pre agreed with the insurer calculated on the reinsurance premium paid by the insurer and allowed to us by the reinsurer with whom the reinsurance contract is placed.

Brokerage and fees are earned for the policy period and we will be entitled to retain all fees and brokerage in respect of the full policy period in relation to policies placed by us.

Confidentiality

We will treat any information in our possession which relates to your business as confidential. It will be necessary, however, for us to disclose information that you consider confidential to (re)insurers or other parties, when acting on your behalf, where we reasonably consider such information to be material to the risks being covered. Likewise, we may disclose to third parties certain industry wide statistics or other information which may include information relating to you. Any sensitive information will be handled appropriately and information specific to you will not be identified without your consent.