



Savoy Africa Limited

***Introduction to Insurance
broking - The Savoy Way***

Introducing Savoy Africa

We are not a huge firm.

In fact we're a small fish in a big ocean.

We're National & International, but our employees number in their tens, not the hundreds of our competitors.

You might expect us to be at a disadvantage. Yet we act for business and charities in the whole COMESA region - from regional manufacturing firms to large publicly-listed multinationals. Our 5 largest clients have been with us since inception 10 years ago.

Our secret weapon? We know where the insurance market breaks down, and we know how to fix it.



Who we are

Savoy Africa Ltd traces its origins to December 2010. We started as Bartlett Africa Limited having opened as a subsidiary of Bartlett Group Ltd, an International Insurance intermediary. We serve Uganda, the East African Community and the COMESA region.

We remain indebted to the Bartlett Group UK for the Association training and support we enjoyed when we were running their Africa office. Our service to our clients can only be World class thanks to Bartlett Group that was established in 1940 by the late Fred Bartlett and initially comprised of himself and a secretary. Today the business remains a family concern, chaired by Fred's son Micheal.

From the modest beginnings, the Barlett Group has grown into an international insurance broking business with offices in Europe, North America, Asia Pacific region, Australia and EastAfrica, and clients in over 45 countries.

The UK business, Bartlett & Company Ltd is a Lloyd's Broker and holds Chartered Insurance Broker status.



INSURANCE

Our vision

“To be the first choice insurance brokerage firm in Uganda, COMESA region and Africa”

The goal will be achieved by the continuous development of our people professionally, and by constantly challenging the goals and standards we set ourselves.

What we do

Savoy has the ability to service a variety of insurance covers by placing it with any insurance company in Uganda, or beyond our borders when the need arises.

These services include:

- » Life insurance
- » General Insurance
- » Medical/Health Insurance
- » Investment and wealth management



Risk Control

Risk can either be:

- » Eliminated
- » Avoided
- » Retained OR
- » Transferred



Features & Benefits- Wants vs Needs

Our first step is to establish what the client wants and needs. Generally in life we consider wants (benefits), In insurance we consider the opposite, needs (features)

*A 4x4 can go anywhere
(need) and
makes one look and feel
good (want)*



Corporate Risks

How the unknown can harm you,
and what we can do to help



Savoy and the unknown

In corporate insurance the unknown is dangerous.

It inflates the costs of policies

It makes for poor advice and poor value

It's often the difference between being insured, and not

Before they came to us, our clients were facing more unknowns than they imagined - from accidental non-disclosure to the implications of patched up, out-of-date policy wording.

At Savoy we believe that the best way to protect our clients is to cut away the unknowns that could hurt them. We do this the only way possible through rigorous analysis and attention to detail.



Trust your cover

How will your policies respond if you need to make a claim?

Subtle differences in policy wording can have a big impact on your cover. You could find that you are not insured in key situations. Equally, you may be paying for unnecessary and irrelevant policy extensions .

Insurance exists for one reason only: to transfer risk away from you to your insurer. Policy wording dictates whether it actually does that.

That's why we always give you a clear walk-through of your policy mechanics. It lets you understand how your policies will respond in the event of a loss. And it eliminates misunderstandings and wording ambiguities before the policies go live.

Trust your cost

There's only one way to get the right price, and that's to show insurers exactly what they're insuring.

That means really getting under the skin of your business. It means engaging insurers by taking them through a detailed report, not posting them a superficial proposal.

The practical benefits?

We can dictate terms to the market, because we have the facts to back them up. (Normally insurers will dictate their terms to you.)

And full detail means statutory full disclosure, so you won't be at risk of your insurer reducing or repudiating coverage in the event of a claim.

A market plagued by the unknown

Corporate insurance is too varied to allow for a one-size-fits-all approach.

Underwriters often rely on statistical models. By contrast, our approach lets them make a professional assessment of each individual risk.

To do this they need information. If they don't know something, they can't insure against it. If their information is incomplete, they won't be able to set a realistic price. Insurers dislike the unknown, so they protect themselves against it.

It's your broker's job to guide underwriters through the facts they will ensure you have the right cover at the right price. Yet many brokers are under pressure to cut costs, grow quickly and do more with less. The result? Gaps in knowledge.

Over half of the policies we audit are seriously coverage-deficient, and the vast majority priced too high. This is the unknown at work. It's a sign that underwriters simply don't have the information they need to do their job.

Our Review Process

STEP 1: Insurance and business review

- » A line-by- line audit of your current policies
- » A thorough review of your company's operations

Together these establish the suitability of your current levels of cover, and are reported in an objective, fully referenced report.

There is no obligation to carry on after this point. But if you decide to go further...

STEP 2: Going to market

We will undertake a thorough review of your business and produce a full, detailed insurer presentation. We will also engage a select number of underwriters who have the experience and track record to insure your organisation.

This tailored presentation is much more detailed than the standardised proposal forms and questionnaires you may be used to. It has three advantages, giving you:

- 1. Fact-based, risk-specific pricing** - not guesswork, generalisations and assumptions.
- 2. Engaged, fully-informed underwriters** who have the confidence to accept our suggested pricing.
- 3. Robust disclosure**, giving you proper security in the event of a claim.

The angel in the detail

We begin every new relationship with a review of your insurance arrangements. It's completely confidential and involves no contact with insurers. But it will tell you whether your coverage is adequate and priced competitively.

If you decide that you need better coverage, or see an opportunity to save on the cost of your premiums, we'll take you on to a full review.

All this takes hard work - but done by us not by you. And sorting through the details is the only way to make the insurance market see you can as an individual business, with individual risks and needs. That way you get the best prices, and the best cover.



Our Partners



Our Clients



Why choose Savoy as your Insurance broker

Insurance exists for one reason only: **to transfer risk away from you** to your insurer. Policy wording dictates whether it does that.

We work in a market plagued by the unknown. Corporate insurance is too varied to allow for a one-size-fits all approach. This means that **insurers need information**, if they don't know something, they can't insure against it. If the information is incomplete, they won't be able to **set a realistic price**.

It's your broker's job to **guide insurers** through the facts that will ensure you have the **right cover at the right price**. At Savoy this is our everyday business.

We are not under any pressure to cut costs, grow quickly and do more with less. We work in the whole COMESA region and have over 10 years of experience in various types of industries. Therefore, **we know how to plug the gaps in knowledge**.



We hope we've given you food for thought. Do get in touch for further engagements.

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Savoy

INSURANCE BROKERS