# Advice that makes a difference
## Property managing agents

We know that role of the property managing agents is complex, and that you often face several challenges when arranging insurance for your clients. Our aim is to work in partnership with you, to develop a programme that is resilient, relevant and responsive to protect both your clients and your business and we'll support you along the way.

### 12 challenges facing property managing agents – and areas we can help

**1. Complicated Insurance Products**
Property managers need to assess the exact needs of their clients (landlords, tenants, or property owners) to match them with the appropriate insurance. Understanding the different cover types, exclusions and limits requires significant knowledge and experience.

**2. Changing Legislation and Regulations**
Staying on top of the frequently changing local laws and regulation can be difficult. Property managing agents need to ensure that the policies they arrange for clients are compliant with building codes, tenant protection laws, and insurance requirements imposed by mortgage lenders or government authorities.

**3. Risk Assessment and Pricing**
Agents may struggle to gather the information needed to assess the risks associated with a property such as the condition (e.g., building age, location, construction materials) and tenant behaviour (e.g., risk of damage or liability). Misjudging these risks can result in overpaying for cover or insufficient protection.

**4. Policy Exclusions**
Some insurance policies may have exclusions that are not immediately obvious to the property manager or their clients, such as damage from floods, earthquakes, or vandalism. Property managers must ensure that their clients are aware of these exclusions and arrange supplemental insurance where needed.

**5. Insufficient Coverage**
Clients may opt for the minimum coverage required by law or lenders, which might not fully protect the property in the event of significant damage. Ensuring adequate coverage can sometimes be challenging, particularly when clients are reluctant to pay higher premiums for comprehensive protection.

**6. Multiple Properties and Complex Portfolios**
Managing multiple portfolios and different insurance contracts, and ensuring that all properties are adequately insured requires significant administrative effort, tracking, and coordination.

> Working in partnership with you, with insurers and with our wider ecosystem partners, we add real value and the right advice for you.

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**7. Claims Management**
Claims delays, disputes, or denials of claims can be time-consuming and stressful. Ensuring that clients follow the proper procedures to submit claims and that the claims are handled promptly requires effective communication and organisation.

**8. Cost of Insurance**
Rising insurance premiums, especially in areas affected by natural disasters, have become a significant and costly challenge. Many clients may be reluctant to accept higher premiums, and property managers need to find ways to provide competitive and affordable coverage while maintaining adequate protection.

**9. Tenant-Related Insurance Issues**
Property managers may face issues with tenants not obtaining or maintaining renters' insurance - crucial for covering personal belongings, liability, and other risks not covered by the landlord's insurance policy. Failing to ensure tenants carry their own insurance could lead to potential gaps in cover.

**10. Communication and Education**
Clients are often unaware of the importance of comprehensive insurance cover or understand the nuances of different types of insurance and the potential risks they face. It's essential to communicate and advise them about the impact of not ensuring that properties are adequately covered.

**11. Dealing with Multiple Insurers**
When dealing with large/diverse portfolios, the managing agent will have to work with multiple insurance providers, coordinate different terms, conditions, and premiums, and manage relationships with various insurers to ensure they each provide the necessary cover in a consistent manner – it can be complicated.

**12. Claims History and Underwriting Issues**
A property's past claims history can affect its insurability or lead to higher premiums. Some insurers may refuse to underwrite certain types of properties or areas deemed too risky.

### What makes Partners& different?
We understand the challenges you face, and we work hard to provide the support you need to protect your clients and your business.

Our team have the experience, knowledge and enthusiasm for the property sector, which is evident in the care and attention they show their clients.

### Talk to us

We can enable your business to succeed in the face of these 21st century challenges. Let's work together to outline how a true advisory partnership can work for you.


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