



INSURANCE INTERMEDIARIES

INSURANCE AGENT

- An Insurance agent is a person who represents an insurance firm and sells insurance policies on its behalf.
- **There are 2 Types of Insurance Agents:**
 - 1. Captive:**
 - are exclusively employed by a particular insurance firm and sell policies of the same. Their services can be rewarded in the form of salary or commission.
 - 2. Independent:**
 - may represent many insurance firms and receive commission for their services accordingly.

INSURANCE BROKERS

- An **insurance broker** is a specialist in insurance and **risk** management.
- An insurance broker acts on behalf of its clients and provides advice in the interests of its clients.
- An Insurance Broker can also be appointed to act on behalf of a specific Insurance Company.
- An insurance broker might specialize in one specific type of insurance or industry, or they might deal with many different types.
- An Insurance Broker works on Commission Basis.

THIRD PARTY ADMINISTRATORS

- A **third-party administrator** (TPA) is an organization that processes **insurance** claims
- or certain aspects of the Insurance Business for an Insurance Company.
- A TPA has no liability of the Risk of the Insurance offered.
- However, some aspects related to services and operations of the Insurance Business are managed by the TPA on behalf of the Insurance Company.
- A TPA usually works on Fee Income basis for its services.

INSURANCE SURVEYORS

- An insurance surveyor is responsible to determine the possible risk that is posed by offering a particular kind of insurance coverage.
- The surveyor collects data on insurable properties and makes recommendations that are used to determine whether the item should be insured
- An Insurance Surveyor usually is an expert in four categories, but typically, surveyors specialize in only one or two of these areas.
 - Risk Assessment prior to extending Insurance Cover
 - Determine if the insurable item creates potential liability
 - Engineering surveys to deduct structural deficiencies
 - Analyzing a Claim