## **Premium Negotiation Strategy**

### ***Five Steps to Take Control of Your Premium and Get the Best Deal on the Market***

Most business owners think “shopping” is how to save money on insurance.  
 The truth: the best premiums are negotiated — not quoted.  
 Here’s the five-step strategy top companies use to take control of their renewal, protect their reputation, and consistently get the best pricing year after year.

### **1. Choose One Broker**

Underwriters don’t negotiate with everyone — they negotiate with brokers who *control the account.* When you pick one broker and sign a BOR (Broker of Record), you send a clear signal that you’re serious.  
 That’s how you move to the top of the pile and get their best offer.

### **2. Choose Your Negotiation Path**

Decide which game you’re playing:

* **Market Negotiation Strategy** – Create competition between carriers and reset your pricing baseline (typically every 3–5 years).
* **Renewal Negotiation Strategy** – Negotiate directly with your current carrier to protect long-term pricing while staying out of the market.

### **3. Create Leverage**

Leverage is what drives real savings.  
 Whether it’s competitive offers from the market or a clear “target premium” with your renewal carrier, leverage shows insurers you’re in control.  
 Without it, you’re negotiating blind.

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### **4. Take Control of the Process**

Winners don’t wait for renewal quotes — they set the timeline.

* Establish clear deadlines (30–45 days before renewal).
* Request proposals early.
* Communicate your decision process (“one chance — no last look”).
* Proactively manage underwriters and keep them accountable.  
   Structure equals confidence — and better outcomes.

### **5. Manage Your Reputation**

Your reputation determines how aggressively carriers will compete for your business.  
 Always:

* Thank every carrier for their effort.
* Provide clear feedback on why you chose another option.
* Communicate when you’ll re-enter the market (usually every 3–5 years).  
   Professionalism creates demand — and that demand lowers your future premiums.