

BECOMING A GAUNTLET APPOINTED REPRESENTATIVE



ABOUT GAUNTLET

Established in 1994, Gauntlet Group is recognised as one of the UK's most active and forward-thinking independent commercial insurance brokers and risk managers.

From our head office in Leeds, we operate a UK-wide network of appointed representatives, which stretches from Scotland to Essex and the south coast and which is spearheading the renaissance of the local broker in over 50 locations.

This is the network of local brokers with national reach; a network that enables clients to access all the benefits of traditional broking, within their own community, but with a compelling twist. The twist is extreme buying power. Being part of Gauntlet Group enables brokers to place the business they want to place, typically exactly where they wish to place it, giving clients the best possible premium and coverage options. It's the Holy Grail that 99% of brokers seek when setting up a brokerage.

WHY IS OUR NETWORK DIFFERENT?

Our network is different, because we understand our brokers' world inside-out, having our own general insurance division, which caters for all commercial and corporate insurance requirements and personal lines covers too. This allows us to deliver more volume to our insurer partners - volume rewarded with better commission rates for our appointed representatives and a willingness to write specific schemes for us and our partners.

Having our own general insurance division also allows us to test sales strategies and share what works with our appointed representatives, so they can boost their business in the right way.

Furthermore, when our appointed representatives wish to sell their business, they have every opportunity to discuss how to sell out to Gauntlet Group, either completely or in a phased wind-down that enables them to retain as much or as little work as they wish. This is another thing making our network unique. An exit strategy already exists.

Gauntlet Risk Management can offer quotes on all classes of business and has a wide-ranging agency base, including access to a number of restricted facilities for specialist trades, generally unavailable to the open market.

Additionally, we have a special agreement with WTW Networks, enabling us to access even more insurance covers, exclusive policy wordings, global insurance advice, broker mentoring services and all of the training provided through the Willis Business School.



OUR HERITAGE AND APPROACH

Our network of Appointed Representatives is thriving, as the rapid pace of consolidation creates disaffection amongst high-calibre individuals who firmly believe that clients deserve better service and a more personal approach.

Our proposition is directed at the true insurance professional – those determined to provide clients with the best possible service and coverage. A Gauntlet Group AR is typically a dedicated broker, playing a major part in their community, who rejects the notion of a client just being a number and who finds life in an insurance ‘factory’ unpalatable.

ENTERING OUR NETWORK

Our minimum entry requirements are not easy to match but this selection process is the reason why our network is full of integrity and quality. Both generalists and niche operators – and even some brokers who are personal lines specialists – choose Gauntlet Group because they appreciate our ethics, our standards and our transparency. They know of our reputation in the market and they wish to be associated with us, as one of our partners.

At the selection stage, we will challenge business plans and force applicants to really think about their businesses. That is because we are true partners in your growth, not just facilitators who provide you with FCA permissions. Our aim is to push you to be the best you can be; to inspire you to put the hard yards in, as you launch your business, so you can achieve your entrepreneurial potential. We will not put limits on your risk placement, or hold you back. The only thing that can stop you will be you.

OUR HISTORY

We recruited our first Appointed Representative in 2009, because we identified a clear opportunity to support professionals inspired to walk away from the anonymity of corporate life and back themselves to run their own insurance broking business.

Our proposition was the same then as it is now – enabling ambitious start-up brokers to overcome the barriers to entry with regard to self-employment. These continue to be the hefty start-up costs, the cost of meeting FCA compliance demands, the lengthy delay in attaining FCA approval and the huge problem of acquiring agencies from insurers. If anything, the latter has increased over the years, with insurers now demanding a level of income generation beyond the reach of start-up brokers. Add to this the cost of Professional Indemnity insurance, with which we will provide you, and it is a package for which you simply could not afford to pay, as a start-up business.

OUR PROPOSITION

By partnering with Gauntlet Group, insurance professionals and talented account executives can get up and running fast and start to grow their business with our help, knowing that all compliance, administration, accounting, and even broking, can be taken care of.

Appointed Representatives are able to focus on their core competencies - client relationship-building and sales - rather than having to try to tackle accounting and credit control, claims handling, marketing, branding and, of course, compliance reporting.

Gauntlet's local brokers, on becoming Appointed Representatives, can also access cutting-edge Acturis IT systems, which allow them to run their business from anywhere in the world, in a slick, super-efficient manner. Those brokers who embrace all the special programmes we have had written for them within the Acturis system, also find that their working week can be considerably reduced, without any loss in income. They simply work smarter.

Our Appointed Representatives can also benefit from an online quote-and-buy facility and online client document vault. The former allows them to generate income from easy-to-buy commercial policies, to which they would not normally devote their time. It's a great facility for start-up businesses needing to bring in some income quickly.

The latter provides clients with the capacity to access their documents online, whenever they need to do so, delivering on 21st century client expectations of insurance providers and enhancing the positioning of our local brokers in their clients' eyes.



DIRECT AUTHORISATION AND THE DE-AUTHORISING OPTION

Should our appointed representatives wish to achieve their own FCA approvals at a future date, we are always happy for them to do so. However, given all that being directly authorised entails, we are now actually finding independent brokers moving the other way and de-authorising, using our Gauntlet De-authorisation Fast-track option.

This is because the AR proposition has so many attractions and enables the broker to do what they really enjoy - dealing with their clients and generating sales - rather than being bogged down with administration, compliance reporting and accounting.

The soaring cost of Professional Indemnity insurance, as well as the investment required to install a decent IT system, are other reasons why brokers are choosing to de-authorise and become Gauntlet appointed representatives instead. Many are trading water and falling behind, simply because they cannot compete on a level playing field, in terms of efficiencies and having quoting systems at their fingertips.

Add to this the phenomenal national reach and buying power that Gauntlet provides to its passionate local brokers, through first-class access to market, it's clear to see why both start-up brokers and established brokers are determining that Gauntlet's is the AR network of choice.



A TRUE NETWORK

We are a true network and we bring our network together, twice a year, through both an annual conference and a springtime 'Springboard' event, which helps drive our ARs growth.

We also inspire our brokers through our annual AR Awards, which reward performance across a variety of different aspects of being a successful Gauntlet Appointed Representative.

Building a business is not easy in any field of work, but our network is one that is always here to help and listen to the concerns and doubts that ARs will undoubtedly experience at some point or other. We will mentor and tap into the skills of WTW Networks mentors too, where you need extra help.

All of this support represents the 'extra layers' that you can access when becoming a partner of Gauntlet Group. You are not just another name on a spreadsheet, as you are with other networks but someone in whom we invest time and money. It's yet another thing that helps us to stand head and shoulders apart as your Appointed Representative network principal. If it's not what you are getting now, the option to switch network and join us is always there.

If you wish to learn more about our AR network and its advantages for start-up brokers, you can listen to a podcast here: <https://bit.ly/3MZpuJp>

Should you wish to know more about Gauntlet De-authorisation Fast-track, please download our dedicated brochure about de-authorisation. A podcast is also available here <https://bit.ly/3JFWxBe>



TWENTY ONE REASONS TO BE AN APPOINTED REPRESENTATIVE OF GAUNTLET

1. Move from being employed to being self employed, with control of your own destiny

Work for yourself and get a direct and proportionate reward for the effort you put in, rather than earning a salary which may vary little, irrespective of how successful you are.

2. Seize the opportunity to build the foundations of your own insurance broking business

Move from enhancing your employers profit to creating a legacy for you and your family.

3. Encouragement to obtain your own FCA approvals

We really want to help all ARs who aspire to run their own businesses to do just that.

4. Earn considerably more from your client base than you do at present

Why work as an Account Executive looking after a book of loyal clients, (to you, not your employer), for which you are paid £35k-£50k, when you can control a similar book and earn £90k-£120k? It is what is often described as a no-brainer.

5. Control – it's your business; you control your customer base!

It really is as simple as that. Clients loyal to you, who helped produce enhanced profits for your employer, will follow you, when your covenants have expired, and this will become a core part of your new business.

6. In today's market, valuations of 1.3-2 times income are not unusual. You have the opportunity to create a valuable asset

There will always be a lot of interest in acquiring good quality books of business. For example, should you decide to sell a book earning you £600k in a few years' time, you could receive anything from £750k-£1.2m. Now, that's what we call an asset.

7. Set-up is very easy

All we need is your CV, and a brief business plan with related cash flow forecast, after which we will discuss whether you have what it takes to become a successful Gauntlet AR, and determine whether we could work together. Thereafter, it's a simple process of completing an application form. We will send you a contract, and you can be trading within a matter of weeks.

8. By embracing cutting-edge and award-winning Acturis IT systems, we have created the ability for ARs to access their clients' information, anywhere in the world

All Gauntlet ARs can benefit from award-winning and astute Acturis IT systems, which we have tailored to exactly suit the needs of our ARs and in-house broking team and which is proving a huge time-saver for our local brokers. With access to an Acturis mobile app too, our ARs can literally work from anywhere in the world.

9. Support from a highly professional team – we will look after all 'back office' account handling and broking to insurers

Our team are all experienced insurance professionals who will work with you to take all, or as much of, the back office work that you want them to. They will look after all account handling tasks, broking risks to insurers on your behalf.

10. Premium collection

Gauntlet has an experienced accounting and credit control team who will ensure that all client monies are collected and submitted to insurers within agreed terms of credit.

11. Outstanding claims service

We are experiencing substantial growth, which has been underpinned by a first class claims service – the shop front for a good insurance broking business.

12. A broad agency base – premier division status with most insurers

In addition to carrying premier status with insurers, membership of the WTW Networks ensures that ARs can offer the complete range of standard, niche and Lloyd's agency facilities.

13. High rates of commission

Following on from point 12, this broad agency base includes top tier earnings status across almost all classes of business.

14. FCA approval

Working with us means that you work under our FCA approvals and we will ensure that your business remains compliant.

15. Top quality marketing support

Gauntlet takes marketing very seriously and works with award-winning and highly experienced agencies who can help support you with your marketing collateral and requirements.

16. Assistance in building your own website (*see footnote)

As your website is likely to be the first thing that a prospective client sees, it is essential that this reflects the image that you are seeking to portray. We will work with you to help design, construct and maintain your web site, saving you an enormous amount of time and cost.

17. Branded stationery (*see footnote)

Your brand is a clear market differentiator and we will work with you to create branded material, including letter headings.

18. Scheme facilities

We have a wide range of scheme facilities, accessed through mainstream insurers and the Lloyd's market, all of which will be available to you.

19. Professional Indemnity Insurance is automatically provided when you become a Gauntlet AR

This will save you significant costs, particularly important in your first year of trading, when you are building up your business.

20. Complete business accounting

We will take the headache of your business accounting off your shoulders, using our own in-house accounting facility.

21. Annual Conference

Gauntlet holds both an annual conference, to review progress and encourage peer networking amongst its ARs, and a springtime 'Springboard' event, which helps drive their growth. We love to inspire, encourage ideas and feedback and build a community spirit amongst our network.

*Only supplied by us if trading as part of the Gauntlet brand