

# FOCUS

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AON

## There Are Also Happy Bankers

Operational Risks Insurance



**NO LIMITS IN  
HEALTH**

The International  
Health Insurance

**CROPS UNDER  
UMBRELLA**

Make Sure You'll Have  
Buds Included

**SELL WITHOUT HAVING  
ANYTHING TO WORRY ABOUT**

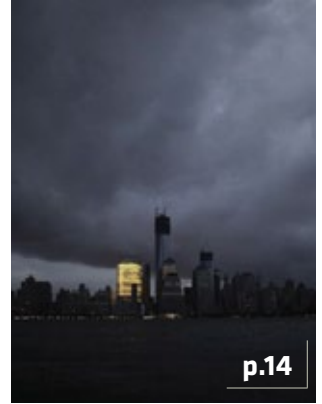
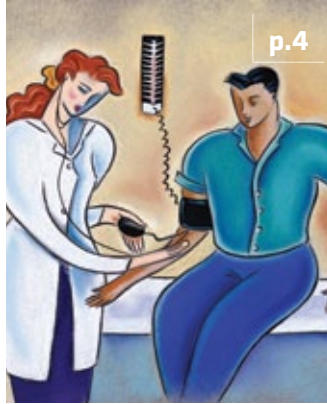
Trade Credit  
Insurance

**OBJECTIVITY TO  
COMPENSATION**

Loss Adjuster



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Operational risk elements – related to process, human resources and systems that are not optimally operating – are carefully and continuously supervised because of the tensions between Romanian and foreign financial markets

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# Flexibility: Insurers, Card up Your Sleeve!

**Along with the financial stability and services' quality, the flexibility represents Aon's most appreciate value in achieving to offer optimal and innovative solutions to its clients**

Client focus is one of our core values that, under a highly competitive market, help Aon in becoming the leader in insurance brokerage companies.

The value added through our services must always mean "better", "more efficient" and "more advantageous", and one of the most essential insurance brokerage activity is that the solutions we conceive for our clients usually need insurers' support. They are the ones who ultimately assume the responsibility of providing compensations when identified risks occur.

But very often, the most appropriate solutions for Aon clients' risk profile are not the standard products, which insurers provide to everyone. Therefore, our rule is to get out from the purely transactional area, meaning the brokerage in policies conclusion, and to give to our services an advisory composition, which also could make the difference between a professional and an ordinary broker.

Based on clients' specific risks, Aon "designs" a set of solutions meant to optimize the client's risk management profile. This includes specific demands of insurers, both in insurance conditions and claims support services. The outcome is found on personalized approach which shall respond exactly to our customers' needs.

The process described above can be successfully developed only if our insurance partners will show an open and constructive attitude to the requirements made on behalf of our clients. Thus, one of the most significant qualities we follow in developing our partnerships with insurers along with the financial stability and

services' quality is the flexibility to adjust the specific requirements to optimize insurance programs to our clients.

This flexibility supposes mainly the innovation capacity and the opening to "out of the box" solutions, so common client to enjoy obtaining the most adequate solutions to its specific risk profile.

Considering all these factors and starting from the fact that no matter how creative we are considering our clients' interests we wouldn't have the desirable solution without the insurers support, Aon Romania launched last year the idea of awarding the insurer who had positively responded to our demands and who sustained our creativity, showing in this way the flexibility in finding the best solutions for our clients. In September 2012, one year after the start of this competition we awarded the first prize. Through the experiences with various insurers in the past 12 months, there have been nominated three insurance companies Allianz, Generali and Omnasig VIG, the last one being also the trophy winner.

Even if the winner is the leader on the market and one of the significant partners in turnover volume of Aon Romania, our decision was not based on these numbers. In the spirit of our company's values - the client's interest remains primordial and this trophy envisages just the reward of support we have to better serve this interest. We wish that - by awarding this prize also in the future - to send a clear message to our insurer partners: We need you support in helping our clients with better, more effective and more advantageous solutions and we also thank you for your flexibility.

Congratulations to Omnasig VIG for the flexibility showed towards the requests made in order to achieve real benefits for our common clients, and wish them success in the future! ♦



# No Limits in Health

**Since the birth of modern medicine, technological and scientific progresses determined that the medical services and the life expectation to increase from one year to another. Studies have shown that - although we live longer, we are not that healthy anymore and the obesity, heart disease and mental health have become usual medical problems caused by modern style of life**

The Romanians scores highly in the top of most sick Europeans. In our country among the most common diseases - there are heart disease and related ones like hypertension, diabetes, obesity and dyslipidemia. We are also on the first place in European Union in terms of the extent of cervical cancer. Health is one of our most valuable assets of which we become aware unfortunately only when we get sick or we suffer an accident.

## **HOW, WHERE AND BY WHO WILL I BE TREATED WHEN I'M SICK?**

Each of us had encountered – at a certain moment – a medical issue for which available and accessible solutions were failing entirely our expectations in terms of doctors' experience and quality of offered services.

One of the most efficient ways to manage such situations is to conclude an international health insurance policy which, besides the freedom in choosing how, where and by whom you will be treated, also offers you access to limits and coverage that are not available in local products.

The main point that distinguishes international health insurance by any other health insurance product is the coverage of severe events like cancer treatment and transplants. Available insurance plans are so the insured amount (that ranges between 750.000 and 1.500.000 Euro) to cover the most over particular and complicated medical procedures.

It is worth mentioning that medical care

after hospitalization and also the birth and its complications are coverage services which are present in most insurance plans.

The permanent concern regarding increasing quality and in order to facilitate the use of insurance products had led to the development of innovative methods of communication with insured from the suppliers. They have at their disposal online management platforms with information and documents, web-chat systems, communication through social networks, in order to benefit anytime of all support and information no matter its nature or the particularity of the situation.

In terms of international health insurance, a person who is insured has total freedom in making decisions regarding the place and the treatment methods chosen, without the location or some specific treatment costs to longer be a barrier.

Aon Romania, through the experience in this field and the professionalism given by an international network of experts, will provide a set of instruments designed to help you in choosing the most efficient international health insurance plan, customized in terms of individual needs, and we maintain the diversity and flexibility of such plans through partnership with insurers like Bupa International and Allianz World Care. ♦

For more information, contact us:  
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**MAKE SURE YOU'LL HAVE BUDS INCLUDED**

# Crops under Umbrella

**Because the risk in recording losses in insured events in small, the agricultural insurance is probably another insignificant section for the Romanian insurance industry, but in the past few years the interest in this type of insurance has continuously increased**

Following the upward trend from 2011 caused by the government subventions in 2010 of at least half of the insurance premium, the total amount of gross written premium in the first quarter of 2012 was about 2.95 million euro, from 8.13 million euro in the same period of the previous year; thus recording a growth of 17%, the share of gross written premiums intermediated in agricultural insurance in the total gross premium in general insurance reached 1.25%.

## **WHY DO I NEED AN AGRICULTURAL INSURANCE?**

Every business's long term success is maintained by the ability to anticipate risk and of assuring a backup plan for any kind of situations, the importance of risk transfer being an issue who worth to reflect on. An agricultural business needs significant investments, its protection being more important because even if the risk of

encounter losses from the insured events is small, the amount of damages could be higher, with major effects both in business and in the economy itself.

Climate changes recorded in the past few years have also a significant influence, both in frequency and severity, these are changes that cannot be neglected and that can have unexpected and aggressive effects for a agricultural business no matter its size.

## **ADDITIONAL ADVANTAGES**

The Romanian government provides financial support to farmers subsidizing between 50-70% of the annual insurance premium. In order to benefit of these subventions, farmers must firstly pay the annual premium, then they may present the required documents to APIA, based on which they will recover a part of the investments made.

The natural disasters damages compensations in agriculture observing the provisions of Law 381/2002 was abrogated. According to this, the government compensated farmers for quantitative and qualitative crops damages produced in a destructive manner by natural phenomena. This year, according to the Decision published in Monitorul Oficial for the approval of "Minimal aid to compensate effects of drought of crops in 2011-2012", aids will be provided to vegetable producers to compensate a part of the production losses meant to self-consumption.

## WHO CAN PURCHASE INSURANCE?

Any individual or legal entity having its headquarters or residence in Romania can purchase insurance. It can be insured both crops, vegetable crops, fruits of the vineyard and trees located on the property of individuals or legal entities, or on received or taken on lease lands.

All type of crops can be insured – cereals, technical crops, herbs and spices, legumes, cereal crops, forage plants, potatoes and vegetables, fruits of vineyard, trees and hops, shrubs, strawberries, crops in greenhouses, greenhouses and hotbeds, nurseries, plantation stock.

## ON WHAT PERIOD CAN THE INSURANCE BE PURCHASED?

The insurance is valid for the current agricultural year. Agricultural year means from the sow and plant to the harvest of crops. The insurance can be concluded anytime during the year, but at least with one month before the harvest.

## WHAT TYPE OF RISKS COVERS THE AGRICULTURAL INSURANCE?

The agricultural policy covers the most common of crops damages: storm, the early fall frost, late spring frost, cultivated landslide, direct effect of heavy rainfall, fire, hail.

Instead it will not be compensated events that occur on large areas and lead to important and uncontrollable losses like drought damages, floods or winter frost.

The insurer compensates only quantitative crops losses and not qualitative damages. Damages from diseases and plant pests, emergence or thinning, excessive aging caused by

delayed harvest, no respect of cultural technologies and similar others are uncovered even if these are related to the effects of insured risk factors.

The effects of excessive drought, river flooding and dam breaks, lasting rainfall, excessive low temperatures under the plants biological limit resistance, sudden slow melting causing floods, river flooding and pooling, hurricane and other excessive disasters and catastrophes are compensated by the local and central authorities, under the conditions and terms of Order 419/September 17, 2002 for the approval of methodological norms in implementing Law 381/2002.

## HOW TO CALCULATE THE INSURED AMOUNT?

The insurance value will be:

- The amount obtained by multiplying the average production foreseen to be achieved per ha for concerned crops declared by the insured, with the maximum amount per kg established by the insurer and stipulated into the insurance contract
- The value of needed technological charges to achieve the main production registered in the insurance contract (exclusively harvesting costs). The expenses are set by the insured along with the insurer representative based on proving documents

## HOW MUCH AN INSURANCE COSTS?

The insurance premium varies depending on several factors, the price of an agricultural insurance being of 3-3.5% of the insured value. The insurance premium may be entirely paid or by installments due, within specified time limits. If is the government subsidy is taken into account, the rate may reach 1.5 % of the insured value, a small value compared to the insured risks.

Last year Romania had the highest percentage of persons employed in agriculture in the EU of 29% compared to the average of 5%, the insurance premium price being at only 30% of the insurance costs in other European states, where this rate can reach 8% of the insured value. ♦

**For more details, please contact us:  
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# THERE ARE ALSO HAPPY

→ AON RISK SOLUTION

**Operational risk elements – related to process, human resources and systems that are not optimally operating – are carefully and continuously supervised because of the tensions between Romanian and foreign financial markets**

The brand problems which are due to a bad reputation, the inappropriate data protection and the inappropriate client account management made up the top 3 risks with the highest possible impact, according to the survey respondents organized last fall among banking and financial institutes by Aon Romania in partnership with the Romanian Banking Institute. Other events which were completing top 10 of the most common operational risks refers to the legislative changes, informational systems, answers to clients' demands and the innovative ability to attract and maintain performing employees.

If reputational risk, understood as public information available about one company's trust capital, often reaches to be managed by Communication and Public Relations specialists, the operational risks may be partially transferred on the insurance market.

The insurance products portfolio, which are meant to be included among the risk management instruments of a financial institute, reached to cover more often the professional liability and information privacy liability, besides the classics like fraud and computer crime insurance, insurance for card fraudulent use, directors and officers liability, cash insurance, or insurances for buildings, property or electronics.

While Aon's specialists are expecting that the top of the risks to suffer small changes or no change at all, this article aims to presents some arguments for which the insurance products are a reliable solution for financial institutes.

## **THE BANKERS BLANKET BOND & COMPUTER CRIME INSURANCE**

(BBB&CC) comes to meet the situation of damages caused by internal or external fraud and computer crime that financial institutions are facing.





# BANKERS

According to Aon's "2010 Financial Industry Report" it has been estimated that 80% of fraud cases are internal, arisen from the dishonest employees conduct. According to our recordings for damages of financial institutes, regarding BBB&CC – the fraud cases seem to have increased and worsened lately.

The two sections of the BBB&CC – **fraud insurance and computer crime insurance** – must be personalized depending on the activity and risk appetite of each financial institute by including an extra coverage – ATM or extortion – or by giving up some standard clauses. Standard clauses which are often removed from the insurance conditions, either because those operations are not yet into the bank's offer, or because these activities are outsourced, are, for example, the transit clause for damages incurred during transport or the bank's liability clause for voice initiated instructions. The number of employees, the procedures of prevention and control and the history of operational risks events hang heavily in establishing the cost of risk transfer to the

insurance market.

**THE E&O INSURANCE** for negligence, error or omission in providing services like credit, leasing, financing of commercial trades, currency exchange, investments advice, mergers and acquisitions consulting services etc, is another instrument to include into the insurance products mix. The main analysis criteria to establish the insurance price is: the details and share of each service into the banks total activities, the top management's professional experience and the employee's number.

From the generalized focus on internet banking and the increased number of online services and information, arise the question of how well can be integrated the cyber risks in the coverage of BBB&CC, D&O and assets insurance. **CYBER RISKS** can occur either from a company's website public information, when the company can be claimed for the infringement of intellectual property rights of for false advertising, either about technology error and security breaches, when the company became a hacker's target.

While some insurers accept the review of traditional policies exclusions, to include a series of cyber risks, others prefers to launch specific products, new on the market, composed by several parts that can be bought depending on the clients' specific activity and of the risks they would like to transfer. For example: the professional liability, the coverage for assets and business interruption, fraud, D&O, cyber risk insurance (where the main coverage refers to business interruption, theft and internet extortion).

The Cyber Risk Task Force established by AON this year is meant to provide specialized support to financial, media, publicity and telecommunication companies, program that assigns an intense activity to analyze and manage cyber risks incidents, including also the insurance products customization.

Being trusted by its customers from the banking-financial sector, AON is the global risk and insurance consultant for:

- 94% of the top 50 banks and for other 2000 financial institutes
- 60% of the top 10 assets management companies
- 100% of the top 10 insurers. ♦

In November, Aon Romania – in partnership with the Romanian Banking Institute – organized the second edition of the event dedicated to financial institutions



# Sell Without Having Anything to Worry About

**Trade Credit Insurance, in terms of Aon Romania insurance broker, involves three directions of activity: commercial credit insurance, guarantees and financing solutions for capital markets. Where and when it would be useful to consider the insurance trade credit risk (risk of not paying insurance)?**

There is no commercial business, at least in Romania, which would not have experienced a delayed payment of an invoice or, even worse - never received a payment. The most often legal solutions used are: a lawyer that may request the insolvency of that partner, assignment of claims to a company or to another third party specialized

on recovery, claim compensation in accordance with the law system or negotiation between parties followed by mediation and/or arbitration. One of the solutions considered and which began to be widely used lately in Romania is commercial credit insurance (risk of not paying insurance).

## HOW DOES IT WORK SUCH INSURANCE?

First of all it is advisable to keep in mind that such insurance can cover the creditor against losses caused by insolvency or inability of a customer payment, or sometimes even the ill-will. To access such a service, the creditor must take into consideration that must fulfill certain eligibility conditions which arises mainly from the information initially requested, such as:

- The specific of the performed activity
- Turnover for term sales
- Distribution channel
- Payment terms agreed
- Structure of debtors
- Other information from case to case.

There are also some fields of activity that some insurers are reluctant to qualify in order to secure, such as construction, transport, energy. Also, debt state companies or state-controlled institutions such as hospitals, public administrations, are harder or not even accepted to insurers.

After preparing and negotiating risk profile terms and conditions of the insurance contract, what is important to know from the insurer perspective is that the risk of no paying can be covered in a large proportion.

According to ICISA (International Credit Insurance and Surety Association) to the level of the international market, if a customer of an insurance company does not pay the bill, the commercial credit insurance will reimburse between 75% and 95% of the invoice value. The percentages vary from case to case and from market to market, and they are both reflected in the paid policy value.

The percentages in Romanian market vary between 50% and 80%.

## WHAT HAPPENS IN CASE OF FAILURE TO PAY?

Basically, this kind of insurance has a different life cycle, depending on the company that undertakes the risk.

On an initial phase, after negotiation terms and conditions and after the payment of the premium, in case of damage, the injured party will address to the broker or to the insurance company in term of 30-60 days to maturity overcome.

At this stage, depending on the type of insurance or of insurance company, there are two possible future evolutions: whether we are referring to a period of waiting, while the insurance company tries recovery

the debt by specific means and then pays percentage set or percentage set is paid into a term that usually does not exceed 180 days.

## HOW MUCH IS THE TRADE CREDIT INSURANCE?

The insurance quotation varies between 0.3 and 1.0 % of the sum insured, the size it is mainly determined by three factors:

- Insurable turnover (premium rate decreases proportionally with the increase of annual turnover insurable)
- Medium cashing period (increasing medium of granting claims lead to increased rate premium)
- History of damage (companies that did not have damages due to not collecting debts in the last three years receive a substantial discount of rate premium)

During 2008-2009, the trend of insurance premiums for this type of product followed an upward curve, registering an increase of up to 50% and afterwards there has been noticed a real stabilization trend in recent years.

## WHY TO CONSIDER A NOT PAYING RISK INSURANCE?

The benefits are obvious to those who have ever passed by emotion for not collecting bills in time. However, there are a number of indirect benefits that can be exploited only to the extent that they are made aware, requested or negotiated. According to ICISA these are:

- The improvement of the overall conditions of traditional financing: - generally, the banks are financing easier when claims are insured for cashing
- Entering on new markets is usually conditioned by the existence of a relation of partnership and trust. In its absence, such an insurance may allow increasing sales while building partnership relations
- Building an internal commercial risk management competence in order to prevent situations of not paying may be very costly in the short term as an insurance option that appears as a cost optimization
- Improve the conditions of rating for listed companies or those that are by object of this process

Trying to paraphrase a famous Romanian theater play 'Take, lanke and Cadar' we can say that 'You win, you lose, merchant is your name, but if you use the trade credit, then you can be called a smart merchant!'. ♦



Sergiu Loghin, Bogdan Tudor, Valentin Tuca, Robert Mirea

# Aon Cocktail Party: Flexibility Award

**On a market where insurers are usually awarded based on financial results over the year, awarding the trophy for 'The Most Flexible Insurer' is an innovative concept for the Romanian insurance market**

Announced at the Aon Romania reception held last year for the partners from insurance market, the flexibility award had – this year - its first edition. The event took place on September 20th, 2012, in the exclusive ambiance of the residence of U.S. ambassador at Bucharest, His Excellence Mark H. Gitenstein, in his presence and in the presence of his distinguished wife.

'The fact that we have offered this cocktail party in the honor of our insurers partners at the residence of U.S. Ambassador reflects the Aon team gratitude for the support received in finding the most appropriate solutions for our clients needs' said Valentin Tuca, CEO, Aon Romania.

The reception was attended by 70 guests, including management representatives of the Supervisory Commission of Insurers and top management of insurance companies.

Allianz Tiriatic, Generali Romania and Omnisig VIG were nominees for the first award and trophy for the most flexible insurer and the trophy have been awarded to Omnisig which showed the greatest openness to innovation and creativity to the professional requests of Aon Romania.

Omnisig VIG, which is also the insurance market new leader in Romania, was represented at the event by Sergiu Loghin – Directorate Member, Bogdan Tudor – Chief Underwriter and Robert Mirea – Motor Insurance Division Director.

'For us – in addition to professionalism, ethics and financial security which a serious insurer must have – flexibility is the most important thing. Only in this way we can perform with creativity in order to reinvent optimal solutions for our clients. This is the

essence of value that we want to add to customer service, which are also the clients of our partners – the insurers' said Valentin Tuca when motivating about granting the distinction. 'More than that, an enduring partnership between brokers and insurance companies has direct effects on the modernization and development of the insurance market in Romania'.

The leader Aon Romania thanked the partners and also launched the promise to return to them with creative demands in the next period. 'In this way we actually see our company on the profile market: to provoke innovation and professionalism in favor of the insured, in a permanent tendency for excellence' said Valentin Tuca.

Aon CEO expressed his personal hope that other brokers will follow the same effort, so that gradually change the perception that brokers are just retailers who hunt cheap premium and high commissions. Only in this way we will enjoy beyond the commercial area of professional focus on the recognition that bringing value to our customers.'

'Like we did last year, our guests have at their disposal our Honorary Guests Book and the impressions gathered from them are honoring and motivating us to continue what we have started' concluded the leader of Aon operations in Romania. ♦

The trophy for 'The Most Flexible Insurer' granted by Aon Romania





## The Ravages of the Unleashed Nature – FrankenStorm

**Impact Forecasting, the catastrophe model development center of excellence at Aon Benfield, launched the monthly Global Catastrophe Recap report, which reviews the natural disaster perils that occurred worldwide during October 2012. The report reveals that Hurricane Sandy – dubbed ‘FrankenStorm’ – will become one of the costliest natural disasters in U.S. history**

Hurricane Sandy turned into a tropical cyclone just before hitting the U.S. east coast in October 29, caused the most important damages ever recorded in the U.S. history: 113 dead, heavy rainfalls, storm surge, high winds, inland flooding and fires, affecting over 60 million people in 24 American states. Over 8 million buildings were left without electricity, over 21.000 flights were cancelled, there have been major damages to the infrastructure, New York Stock Exchange and NASDAQ were shutdown for two days, and the nuclear reactor was turned off.

Before hitting the American continent, Sandy made other damages: in Jamaica have been made damages of over 55 million USD, in Cuba 11 deaths, 218.000 damaged or destroyed buildings, and economic losses exceeding 2 million USD; in Haiti: 54 deaths, over 75.000 damaged houses, losses 74 million USD; there have been hit also the Dominican Republic, Puerto Rico and Canada.

The first estimations showed that the total economic losses will exceed 30 billion USD, and that the total insured losses will

be over 10 billion USD. At two days after the event has been recorded hundred of thousands of claims. The municipalities offered emergency loans of 10 000 USD to small and medium enterprises whose activities were interrupted, but for many of them, this amount will not be enough in order to start again the commercial operations. In most cases, the companies will rely on the insurance coverage.

A week after Hurricane Sandy marked the East coast of the USA, still thousands of people are struggling with harsh conditions they have to live with, not being able to return to their houses. While they have to face almost frozen temperatures, without any source of heat, a new threat appears: the Nor'easter storm, which will bring frost, heavy rain, strong winds and new floods.

Steve Jakubowsky, the president of Impact Forecasting, said: “the devastating impact of Hurricane Sandy was closely supervised by those working in insurance field, industry that will play an important role into the whole recovery process. Storm waves and flooding that followed caused most of the damages recorded, especially in New York and New Jersey, the most damaged areas of U.S. Impact Forecasting is unique among the leading companies in the field, because it holds both floods and storm forecast models, which helps insurers to estimate the financial losses caused by events like the devastating Sandy.”

Many commercial businesses from areas which were not directly affected by the disaster had to suffer: the people could not get to the office; the suppliers couldn't deliver their goods etc. when nature is unleashed, nothing can stand in its way. A healthy attitude, both for us and for our business, doesn't involve thinking this can't be happening to us. But to be prepared to face the disaster, whenever and whoever it hits.

Aon's role consists in helping organizations to deal quickly and efficient in any situation that could affect the business development: from the risk exposure analysis, by identifying and understanding risks, preparing a disaster recovery plan, solutions regarding minimizing losses, risk models to coordinate the necessary decision to resume activity, up to the initiation and settlement of claim files, support and consultancy, both in public and private sector.

The complete report of Impact Forecasting is available at [thoughtleadership.aonbenfield.com](http://thoughtleadership.aonbenfield.com). ♦

# Objectivity to Compensation: Loss Adjuster

**The Loss Adjuster plays an essential role in order to manage fast, efficient and equitable the claims, a role that vary depending on the nature and size of the damage recorded. It will establish the cause of the damage, if it is covered by the insurance policy, will evaluate the losses, will determine the payment amount and give the best advices and methods for solving the claim files**

The principle that works, unfortunately, when it comes to damage in Romanian insurance market is that all the 'pots' are broken in the insured's head. The most simple example, until recent time, it was the situation in which you find your car scratched in the parking and from that moment the terror began: the waiting queue at the police desk, waiting line at the insurer office, service appointment, no car during the waiting period for making the repairs, extended waiting for approval of payment in the case of direct payment and eventually, with luck, the problem is solved. The flux processes may sometimes be more complex, but rarely more simple or faster.

To the reality of the Romanian insurance market dominated lately by foreign important operators there was a parallel European reality for the same accident: a call to the insurer, an agent of the insurer coming to the finding scene, achieve the report, indicating a direct payment service for the car owner. Possibly, if necessary, there was a car available during repairing period and solve the problem in an operative way and in time.

Looking back, some processes began to become usual to our local reality: usually the mutual report is available and has been removed police involvement unless otherwise specified by law, and sometimes a car is available during the repairs are taking place. The segment that is still missing is the situation when (in case of an accident) you call the number provided by the insurer and somebody takes the entire

process. This competence in the practice of insurance is called – varying on the country: loss adjuster / claim adjuster.

Although in Romania the legal texts introduce this competence under the to subordination of the insurance companies or insurance brokers, in Anglo-Saxon space and in other countries there have been appeared specialized services and a separate professional category distinct by insurer or insurance broker. Generally speaking, the activity of a lost adjuster involves both evaluating the circumstances in which the damage occurred and if they are in accordance to the risks covered by insurance contract, as well as preparing a report for the quantification of their value, based on which the insurer will make the compensation. The link which was missing so that insurance customer experience to be an exceptional one comes from the simple fact that this type of competence (which may be internal or outsourced by insurance companies or insurance brokers on behalf of the companies they represent) is available only where their complexity and the amount damage exceeds a certain limit.

The competition on the insurance market and the increase of rate of penetration and intermediation that insurance brokers is actually realizing will determine, however, that in a very short period of time this regularization service to be used to the best standards in proportions for American and European market, of near 80%.

For this thing to happen as soon as possible you can do the following two things: either to explicitly ask the insurer that this outsourcing service to exist by itself, or to consult an insurance broker who can indicate insurance option with this service included. ♦



Aon Focus is a quarterly newsletter published by Aon Romania. Electronic version is available at [www.aon.ro](http://www.aon.ro), both in English and Romanian.

**Aon Romania** is the local subsidiary of Aon Corporation (U.S.) and provides professional consulting services in insurance, reinsurance, risk management and employee benefits for both public and private sector.

Aon Romania is certified ISO 9001/2000.

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**Aon Corporation** (NYSE: AON) is the leading global provider of risk management, insurance and reinsurance brokerage, and human resource consulting and outsourcing.

Aon is the official sponsor of Manchester United since 2010.

**Aon Risk Solutions** earned a **2012 Innovation Award**. This honor recognizes leadership, inventiveness and ingenuity in products and services designed for professional risk managers.

**Aon** earned a **2011 Buyers Choice Award** from *Business Insurance*. Winners were selected by risk managers and executives responsible for buying insurance and risk management services.

**Aon Benfield** won **2011 Best Reinsurance Broker** and **Reinsurance Broking CEO of the Year** accolades from *Reactions Global*.

**Aon Hewitt** earned the **2011 Actuary of the Year** from *Global Pensions*.