

THOR

INSURANCE FINANCIAL

How to Change your Insurance Broker While Keeping your Insurance Company

There are three parties involved when you purchase insurance:

You, the insurance buyer, **Your broker**, the insurance broker, **The insurer**, the insurance company.

You are the client of an insurance broker

An insurance broker sets up contracts of insurance (insurance policies) on your behalf, with insurance companies. Only your insurance broker can setup or change the terms of your insurance policy with the insurance company.

Insurance companies cannot propose best insurance coverage, this can only be done by your insurance broker.

You can change either your insurance broker or insurance companies at any time for no provided reason.

Reasons to Change your Insurance Company can include

 Changes in coverage,  Changes in pricing,  Poor claims handling.

Changing Your Insurance Broker

If you want to change your insurance broker, but keep your insurance company, you can advise the insurance company through the new broker you would like to work with.

Your newly chosen broker will communicate your choice to change broker, to your insurance company.

Reasons to Change your Insurance Broker can include

 Poor customer service,  Errors or missing coverage,  Absence of claims advocacy.

Thor Insurance & Financial

#435, 450 Ordze Road
Sherwood Park, AB T8B 0C5

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The insurance company will honour the wishes of the insurance buyer. They will advise your past insurance broker of the change allowing a five business day waiting period for the past broker to convince you to rescind your broker change request.

What Does a Broker Appointment Letter Look Like?

Sent to your insurance company
By your newly selected broker

We hereby appoint Thor Insurance, Sherwood Park as our exclusive Broker of Record for all of our general insurance requirements, said appointment having taken effect as at the date of this letter.

This authorization of appointment supercedes all other appointments given or inferred, and shall remain in effect until cancelled in writing.

Full authorization is hereby granted exclusively to Thor Insurance to obtain any and all information from our insurers as may be deemed necessary by their representatives in their capacity as our Broker of record, including copies of all policies presently in force.

Title & Signature of Insurance Buyer

This is not a monetary transaction, the past broker will keep all of their commission for the current policy term.

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