

# Personal Lines for High Net Worth Motor

Isn't it great when you have something in common with a client, something to talk about? For me, it's cars. I could talk about cars all day long: old cars, new cars, forthcoming prototypes, electric vehicles, vintage classics, the works. I was a petrol head long before I could drive – even when I was a toddler, my mam tells me you'd never see me without a couple of Matchbox cars in each hand.



Stephen Corcoran,  
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THAT'S probably at least part of the reason I ended up specialising in high net worth motor insurance. Personal Lines for high net worth motor is one area where I think a lot of brokers miss out. For many brokers, there is always such a strong focus on commercial cover and fleets, as that is where the biggest chunk of premium is.

Many brokers don't look at private motor, because it is seen to have such low premiums. But with multiple cars it can add up – and you would be doing the client a favour, which could help you retain their business long term. Your client will thank you for it; for a lot of them, it will represent a clear improvement on their current arrangements.

We know of many clients who use a broker for their company cars, but scramble around themselves organising individual policies for the various cars they own and use in their personal life – often paying over the odds for basic cover. For example, I got talking to a broker who had been looking after the commercial insurance for a successful entrepreneur, but hadn't thought to offer or enquire about insuring their private vehicles. It turned out the client owns a BMW X5 privately. His wife has her own business too. She drives a Porsche Cayenne. They also own a VW Golf for their eldest son, plus a couple of classic cars to knock about in at the weekend.

The overall total value of the vehicles on their driveway was over €300,000, and all covered by very basic standard market terms. Even so, by doing it all individually, the costs quickly mounted up.

At DUAL, we simplify the whole process. We were able to arrange a multi-car policy for the entire collection with a single renewal date, and much broader cover and benefits. Our policy also lets all the named drivers build up their own NCD. And of course, we offered a nice saving on the premium, too. But it's not just about getting all the family on the same policy.

We also have clients who have impressive investment collections, keeping several classic or high spec vehicles in their garage all year round. They don't get driven much. For the investor, it's all about reading the market. When the time is right, you sell one and make a few thousand euro profit. Of course, if there was a loss, the investment collector wouldn't want to be at the mercy of a standard market, because the values can go down just as much as they can go up.

My point is, there are a lot of serious petrol heads out there. By asking a few more questions, and having something compelling to say back to them, you can do much more for your client, while earning a nice commission.

At DUAL we have motor products with benefits far beyond standard market offerings. Where at least one vehicle is worth €40,000, and the main driver over 30, our Aurum High Net Worth policy can offer many benefits:

- Agreed vehicle value
- Brand new car replacement for 2 years
- Fully comprehensive open driving for non-household members over 30
- Fully comprehensive driving other cars for all named drivers over 25
- Multiple cars covered under the one policy, including classics & electric vehicles
- Protected no claims bonus, with no loss of bonus for non-fault claims
- Full ROI and European breakdown cover
- Specialists in electric vehicles, including Tesla
- €20,000 for carjacking and road rage incidents

Next time you're talking to your clients, ask them what they do for fun. Find out what they are passionate about. Ask them if they're a petrol head, and how that passion for cars manifests itself. Then get in touch with me and the team at DUAL to find out how we can help protect them.



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**Stephen Corcoran is a Private Client Underwriter at DUAL. DUAL specialises, amongst other areas, in High Net Worth personal insurance in Ireland and are backed by AXA XL, a division of AXA, one of the world's largest insurance groups. t: 01 664 0001 / e: Stephen.corcoran@dualgroup.ie**

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