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Streamlined Industry Led Broking

By David Bowcott

HOW KNOWLEDGE OF YOUR CLIENT'S INDUSTRY, BROKERED IN AN EFFICIENT MANNER, DELIVERS BEST OUTCOMES

In the risk and insurance industry, the quality of a brokerage relationship is often measured by one question: *does the broker truly understand my business?* It's a fair question and a complex one. Because effective broking is not just about securing coverage or negotiating rates; it's about connecting two distinct worlds of knowledge: the client's industry and the insurance marketplace. The art lies in how these two knowledge bases interact and, ultimately, how well they align to produce meaningful outcomes for the client.

THE TWO PILLARS OF BROKING EXPERTISE

At its best, broking risk is a knowledge business built on two interdependent pillars. The first is client industry expertise — a deep understanding of the client's operational environment, contracts, technologies, and the ways those factors interact to create, prevent, and mitigate risk. In construction, for example, this means understanding how project delivery methods,

contractual risk allocation, operational practices, and technological innovation (like telematics or digital twins) shape exposure and influence loss prevention.

The second is insurance industry expertise — technical mastery of coverage structures, carrier appetites, market capacity, pricing cycles, and underwriting behavior. Within the construction sector this would include detailed product knowledge across key construction-related lines such as Builder's Risk, Wrap-Up Liability, Professional Liability, Environmental Liability, Surety, and Subcontractor Default Insurance. It's the broker's understanding of how these coverages interlock, and how insurers evaluate them, that determines whether a client receives broad protection at an optimal cost. These two domains — industry knowledge and insurance expertise — are distinct, but they are most powerful when deployed together, not sequentially.

WHERE TRADITIONAL MODELS FALL SHORT

The traditional model of broking often relies on a linear flow of information: the client explains their business to an account manager; the account manager transmits that knowledge to insurance

specialists; and the specialists translate it into market language for insurance underwriters, in the form of submissions and conversations. While this approach can function adequately, it also introduces friction, and risk, at every step. Information loses fidelity as it moves through multiple interpreters. Technical nuance gets diluted. Context and intent get reshaped to fit templates or timelines. And when the insurer ultimately reviews the submission, their understanding of the client's true risk posture may be incomplete or worse, inaccurate. Traditional broking models are like a game of broken telephone, where each handoff distorts the original message, in some cases, beyond recognition. Beware of brokerages where account management and insurance specialists sit in separate reporting lines — such structures create accountability gaps that erode client service.

When this happens, great risk profiles quickly become average ones. Insurers can only credit what they can understand and what's communicated effectively. When crucial details about risk prevention/mitigation, operational control, or contractual risk transfer fail to reach the market clearly, the client pays the price through higher rates, restricted coverage, or conservative underwriting assumptions. In the worst cases, this can lead to catastrophic errors and omissions leaving clients exposed when they believed they were protected.

THE MODERN APPROACH – FROM INFORMATION TRANSFER TO KNOWLEDGE INTEGRATION

The modern brokerage should operate more like a collaborative ecosystem than a linear process. At the center is the account manager or lead advisor — the professional who understands the client's industry, operations, and risk philosophy in depth. At the same time, they have strong knowledge of the insurance coverages utilized by the construction sector. They serve as the orchestrator, ensuring that the full context of the client's business reaches the insurer and, likewise, the terms and conditions from the insurers are clearly brought forward to the client.

Alongside them is the insurance technical team — product specialists who understand the nuances of product coverages, program design, market conditions, and the specific underwriting requirements of each carrier. In addition, leadership of these technical specialists provide market coordination, benchmarking data and leverage that compliments the account managers broking efforts — they do not work in

between the account manager and the insurer. Their role is to translate the client's operational excellence into risk terms that resonate with underwriters. And crucially, the client themselves must remain in the conversation. When possible, the client, the industry-savvy account manager, the insurance technical team, and the insurer, should be in the same room. This direct alignment minimizes interpretation errors and allows underwriters to see firsthand how the client manages risk at the operational level.

In this environment, risk prevention and mitigation are no longer theoretical — they're proven in practice. For instance, when a construction firm presents its selected risk controls like site safety protocols, technology integrations, and subcontractor qualification systems directly to insurers, it builds confidence and often unlocks measurable improvements in pricing and coverage terms. The insurer isn't just underwriting a class of business — they're underwriting a risk they understand.

From the insurer's standpoint, knowledge matters too. Not all carriers assess or reward risk controls in the same way. Some have highly developed construction underwriting teams that actively credit vital operational practices, technology adoption, predictive analytics, or advanced safety management. Others, by contrast, price risk primarily by loss history or project type, regardless of the controls in place. An effective broker knows the difference and matches the client to the right market accordingly. This is where deep insurance-side intelligence becomes critical: understanding which markets truly recognize and price in operational excellence, which are expanding capacity, and which are tightening terms due to loss experience or reinsurance pressures.

The broker's job, then, is not only to represent the client to the market but also to curate the market to the client — aligning the story of the client's risk controls with the insurers most likely to value them. In addition, the broker should be encouraging, and educating, all insurers about the various risk controls that materially mitigate risk on the policies the insurers are putting in place.

When these two spheres of expertise work in harmony, the results are tangible. Better coverage alignment occurs when policies reflect the client's real exposures, not generic industry assumptions. Pricing improves as underwriters can quantify risk controls and reflect them in rate reductions or higher capacity. Friction is reduced through fewer rounds of clarification and



faster time to market. And over time, the process builds stronger partnerships — mutual understanding fosters trust between client and insurer, improving placement outcomes. These benefits don't emerge from luck, leverage, or negotiation prowess alone; they're the product of deep client industry knowledge, disciplined collaboration, and unobstructed knowledge flow.

The culmination of effective broking lies in streamlining knowledge — ensuring that what the client knows about their risk prevention, and what the broker knows about the market, reach the insurer seamlessly and without distortion. That requires intentional structure: regular alignment between account managers and insurance specialists; direct client participation in insurer meetings when practical; unified narratives in submissions that integrate operational detail with insurance logic; and continuous feedback loops after renewals to refine strategy (stewardship reviews which integrate into future placement strategy meetings).

In short, the broker's role is to be both translator and strategist — translating operational excellence into insurable confidence and strategizing how best to convey that story to achieve optimal terms.

The future of broking lies not in information transfer but in knowledge integration. A brokerage that unites industry fluency with insurance expertise — and facilitates direct, transparent communication between client and insurer — consistently achieves better outcomes. In an increasingly complex risk environment, where capacity is limited and underwriters are selective, this integrated approach isn't just a competitive advantage; it's a necessity.

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