ONE SIZE NO LONGER FITS ALL
IN MODERN GLOBAL ECONOMY

Adrian Ladbury talks to Marek Kalbác, director of the international department at Renomia Group, the leading independent Czech broker

Brokers need to be more flexible, adaptable and focused on their customers’ needs than ever before, as the European and global economy continues to rapidly evolve, according to Marek Kalbác, director of the international department at Renomia Group, the leading independent Czech broker.

These needs are more pressing than ever as customers extend their reach into new markets such as central and eastern Europe in search of growth, he added.

Mr Kalbác told Commercial Risk Europe that if brokers want to truly align with their clients, they need to understand the client’s objectives, to be able to tailor the programme to fit their strategy and specific risk needs everywhere in the world.

State of flux
The broker said the insurance business is facing constant changes, as trends in all aspects of life are unstable.

“Economic, environmental, increasing protection needs, tendency to simplify processes, digitalisation, demand for online services, as well as regulatory guidelines of the control authority, are all factors that impact the insurance business.

“This is as true in eastern Europe as it is anywhere else in the world, only the dimension of change is sometimes different,” explained Mr Kalbác, whose firm is the local representative of Worldwide Broker Network.

“New facts now being faced by risk managers, brokers and insurers include terrorism, which has dramatically risen in Europe recently, and cyber attacks, which have become common in all kinds of businesses,” he added.

“Clients’ varying exposures and local needs demand individually adjusted international insurance structures”

MAREK KALBÁC

Mr Kalbác said one has to admit that some of the trends are predictable but it is more difficult to predict how it will reshape the current state. “What we definitely know is that all new trends need to be anticipated and prepared for across all industries,” he said.

Tailored services
The broker said clients increasingly expect personalised insurance planning, perfectly tailored services, online support and seamless ongoing care wherever they operate around the world.

International expansion simply means that the demands on brokers and insurers are greater than ever before and they have to respond, said Mr Kalbác.

“Companies are becoming more encouraged to enter new markets across the region or worldwide. If brokers want to align with their clients, they need to understand the client’s objectives to be able to tailor the programme to fit the client’s strategy and specific risk needs everywhere in the world,” he said.

An in-depth knowledge of a client’s specific needs and ready access to the skills, expertise and reach that the right partners can provide, is critical in the international programmes space, said Mr Kalbác.

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“A partnership like we have with WBN gives us access to foreign insurance markets, which positively impacts our competitive advantage in the region. We have experienced that a one-size product does not fit all anymore, and this fact led us to be innovative and bring new solutions to our clients abroad,” concluded Mr Kalbác.