



# UK Broker Awards 2008

15 YEARS OF REWARDING EXCELLENCE 1994-2008



# Wholesale Intermediary of the Year

## TFP Schemes

TFP Schemes underwent a business strategy review to understand how it could better service the broker market, the result of which showed its commitment to the specialist hire-vehicle market

**D**istribution, distribution, distribution – that is what the insurance market is all about, so the self-appointed experts tell us. However, insurers are not the only ones that are searching for new routes to market, as brokers also need to develop more creative and targeted means of reaching end clients. Consequently, many have turned to wholesalers, as they can provide a range of products tailored to the needs of individual clients and on the scale required to produce decent returns.

In this category, the judges were looking for a company that not only met with this criteria but also consistently delivered a high quality of service across its wholesale business. They were also looking for a proven track record of success in terms of innovative and profitable expansion in existing or new markets – the clear winner of which was TFP Schemes, formerly Taxi Fleet Plus.

### Providing trust

Focusing on the hire-vehicle sector, TFP Schemes provides a full range of products. In addition to taxi fleet and taxi offerings, the wholesaler has schemes for chauffeur-driven vehicles, cover for funeral homes and fleet, minibuses and a liability product for schools, health authorities and other contract work. All of its policies are underwritten by one insurer, which, TFP Schemes maintains, means that it provides quality products that can be relied upon by both brokers and clients.

In 2006, the wholesaler undertook a business strategy review to better understand the requirements of its supporting agency base and to highlight new opportunities for growth. The review was undertaken in conjunction with external consultants and included qualitative research on supporting agents, third-party suppliers, underwriters and end consumers.

The feedback from this research showed that the majority of intermediaries were 'very satisfied' with the service and products provided by TFP Schemes, but many were simply una-

ware of the range available via the company. This realisation led to two strategic decisions being made in respect of the wholesaler brand and the way in which it transacted business with intermediaries.

The first move was to change the trading name of the company from Taxi Fleet Plus to TFP Schemes to better reflect the full range of products available. The wholesaler had originally only offered cover for the taxi fleet market, however, over the years, its product range and services had expanded to cover the entire hire-vehicle sector.

Second, the provision of a fast, efficient and broker-dedicated service was identified as vital for TFP Schemes' future success. This approach was further strengthened by its commitment to remain in partnership with brokers and to not flirt with the direct market.

As a result, TFP Schemes experienced an increase of 71% in business volumes from new and existing agents in 2007, and grew its registered agents from 600 at the start of 2006 to 735 in 2007. Impressively, this figure reached 1,074 in 2008, an increase of 46%.

In addition to its support for the broking community, TFP Schemes provides an array of tools that allow brokers to add value to their individual propositions. For example, it has a



*Left to right: TFP Schemes partner Damian Walsh and Andy Talbot, Arag Legal Services' sales manager*

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risk management guide for fleet owners and a driver's handbook for their employees. These working documents allow fleet operators to improve driver evaluation, selection and training and to also ensure vehicles are efficiently maintained and cared for.

What set this entrant apart from its competitors in the judging was its successful implementation of a strategy review process, with the judges commenting that TFP Schemes' performance was an excellent demonstration of what could be achieved in a specialist market. ■