



Gracechurch

# INSURANCE LAW MONITOR

London Market Summary

Published: August 2023

# The Insurers Law Report

Welcome to the London Market summary report of the Insurance Law Monitor, designed for those who have recently taken part in our independent Insurance Law survey.

This update highlights some of the key trends we are seeing across the London Market and shines a spotlight on what claims teams look for when selecting a law firm.

We use these findings to provide actionable insights to our clients, with the end goal of raising the service bar within the insurance law industry.

The Insurance Law Monitor is an independent benchmarking study conducted according to professional market research standards.

**The 2023 London Market report is based on**

**1,167**

Individual verbatim comments

**548**

Net Promoter Score (NPS) ratings

**456**

Detailed service ratings





*Thank you for helping us with the survey and for taking the time to share your experiences with us. Your participation is invaluable for identifying the areas of claims service that need improvement and we work closely with our clients to make sure that they act on these priorities to improve.*

*If you have any comments or queries, please do get in touch:  
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*Sincerely,*

**The Gracechurch Team**

## London Market Insurance Law Context

Overall, the picture in the London Market is a positive one: The average service rating for law firms based on individual Net Promoter Scores stands at +24, a strong average in absolute terms. While this has fallen 9 points compared with the last research wave in 2019, a majority of firms remain in positive territory, indicating a competitive market. This is notable given the value claims teams place on working with reliable brands: expertise and service quality feature heavily in their selection criteria when choosing a law firm.

Claims teams in the London Market want expert legal advisers who offer quality service and competitive rates. Where they currently struggle is with high volume of work and under-resourced teams. They need a reliable legal adviser who fits seamlessly into the claims process without exacerbating these existing challenges.

Innovation in technology is seen to be lagging across the Market. There is a cross-market consensus that technology and innovation will feature heavily in the future of claims: this is a big opportunity area for law firms.



## What's the buzz

“

*“Lack of resources and investment in the claims department, not enough people.”*

*“Resource stretched and waiting for change in technology.”*

*“Volume of work, so clarity and brevity of communication from lawyers is key.”*

*“Handling a large volume of highly complex claims with limited resource.”*

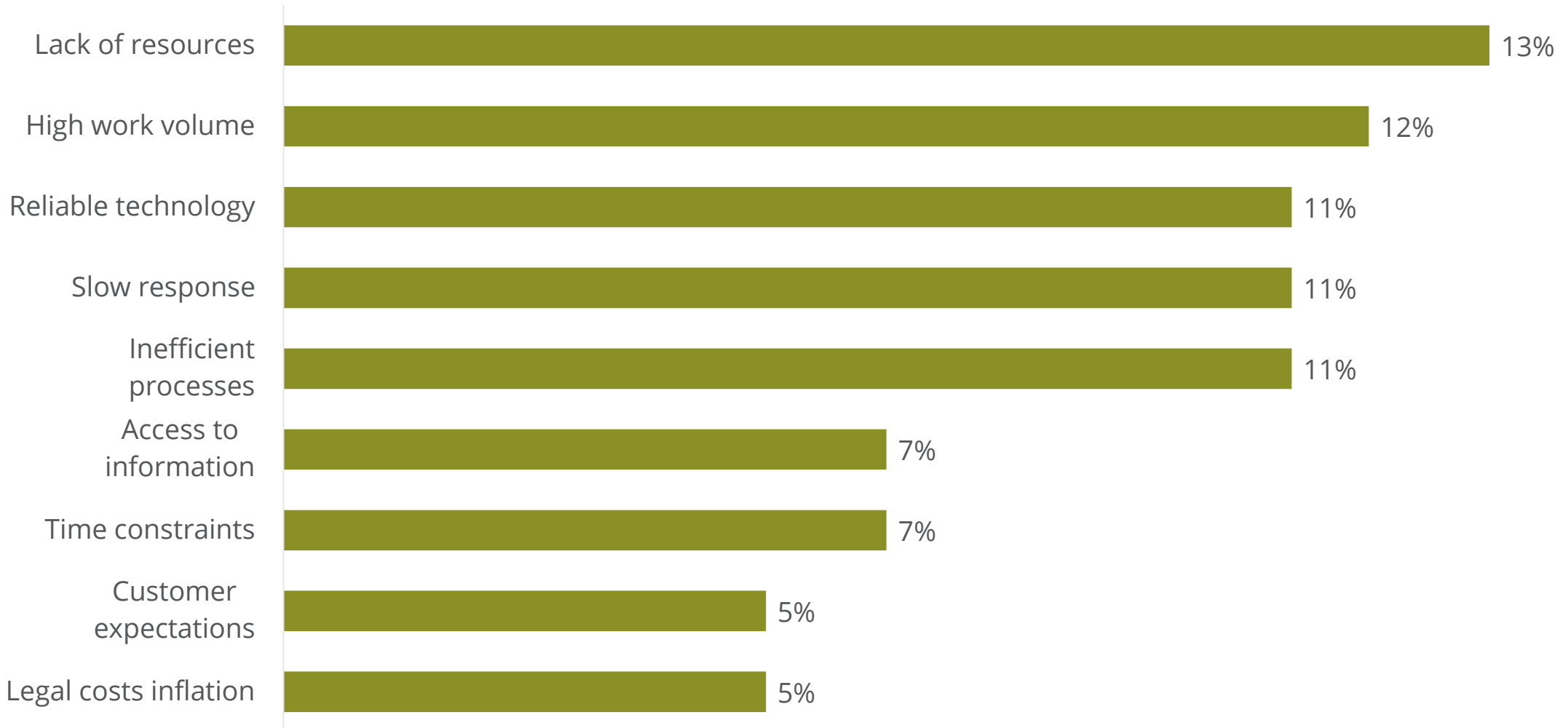
*“The time it takes to receive legal advice. The legal teams will at times have busy and less busy times. During the more busy periods, response times and written advices can take longer to receive. That obviously has a knock-on effect on how responsive I can be on claims.”*

*“Technology not being adequate enough to continue handling claims to high standards set by Lloyd's Market.”*

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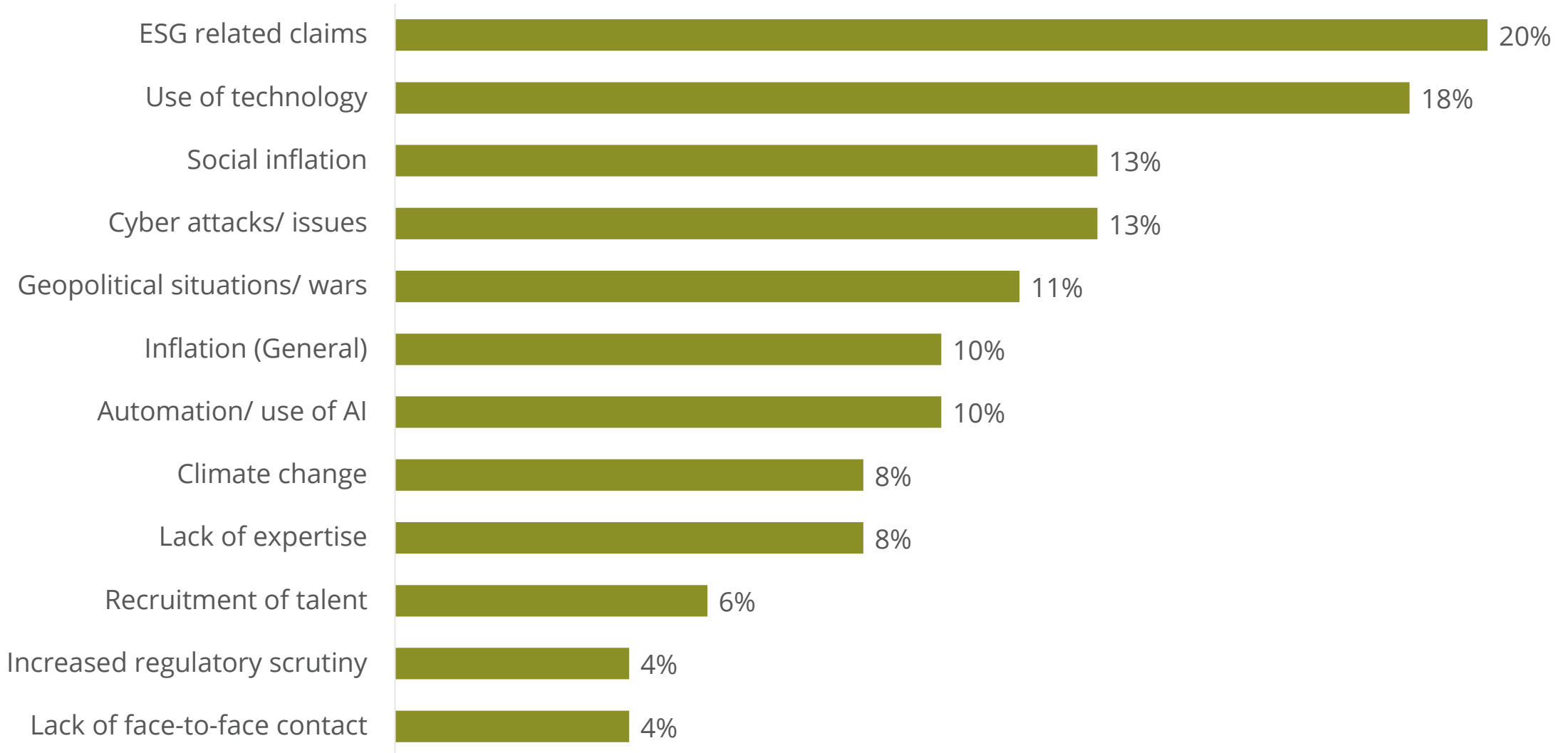
# Key challenges facing claims professionals in the London Market

Resources and volume of work are the main challenges currently facing claims professionals in the London Market.



# Emerging issues in the London Market

Claims teams cite ESG, technology, social inflation and cyber as issues that will have the biggest impact on the future of claims.





# What do claims professionals look for?

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*“Partner's legal expertise in the type of claim.”*

*“Technical knowledge and expertise within team.”*

*“Speed and clarity of communication.”*

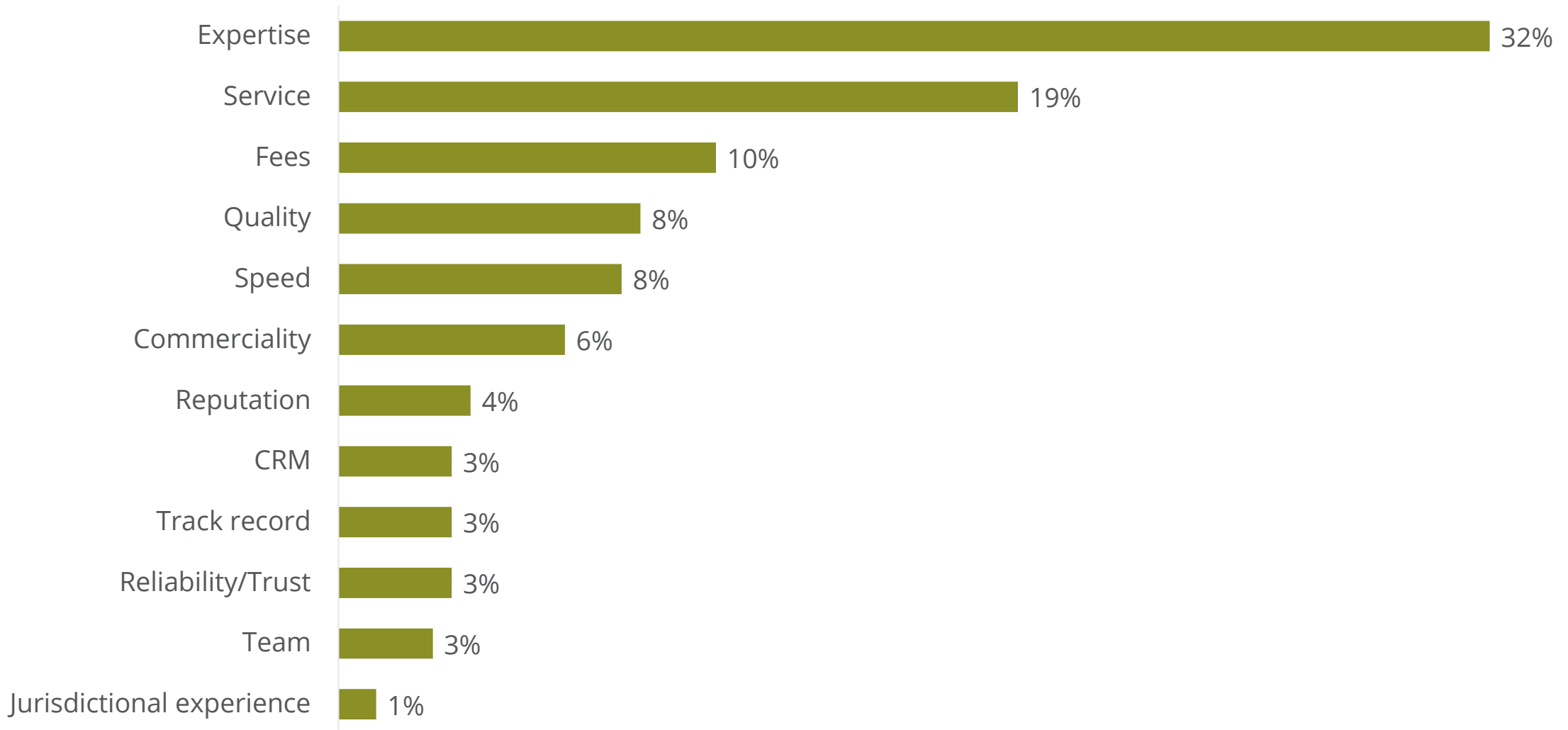
*“Timely and frequent communication on claims.”*

*“Good customer service.”*

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# Criteria for shortlisting in the London Market

Expertise is the most important criteria for shortlisting, though service and cost are also key.

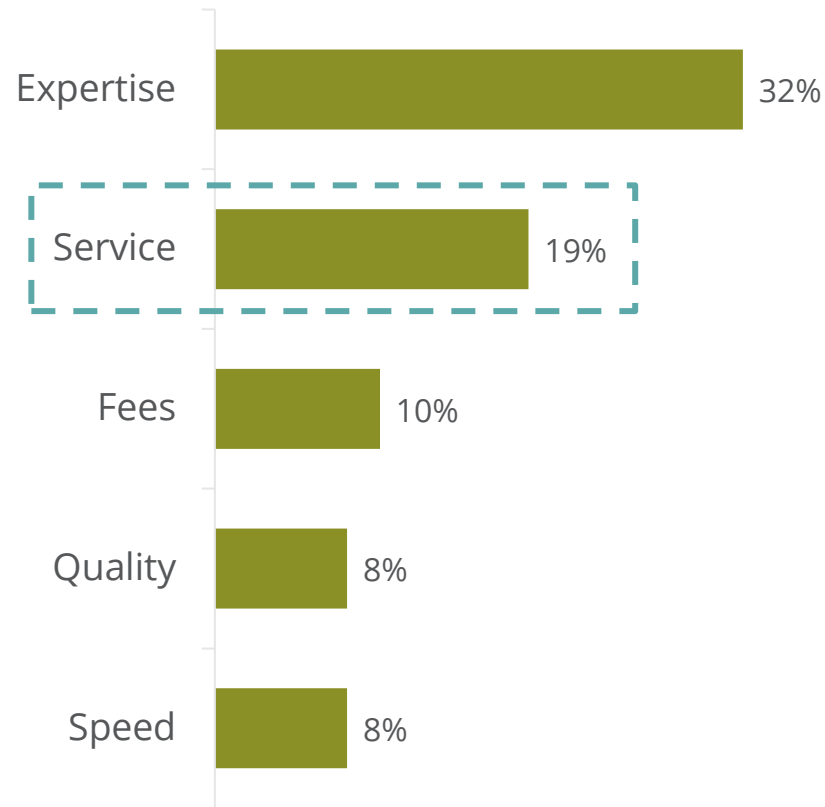




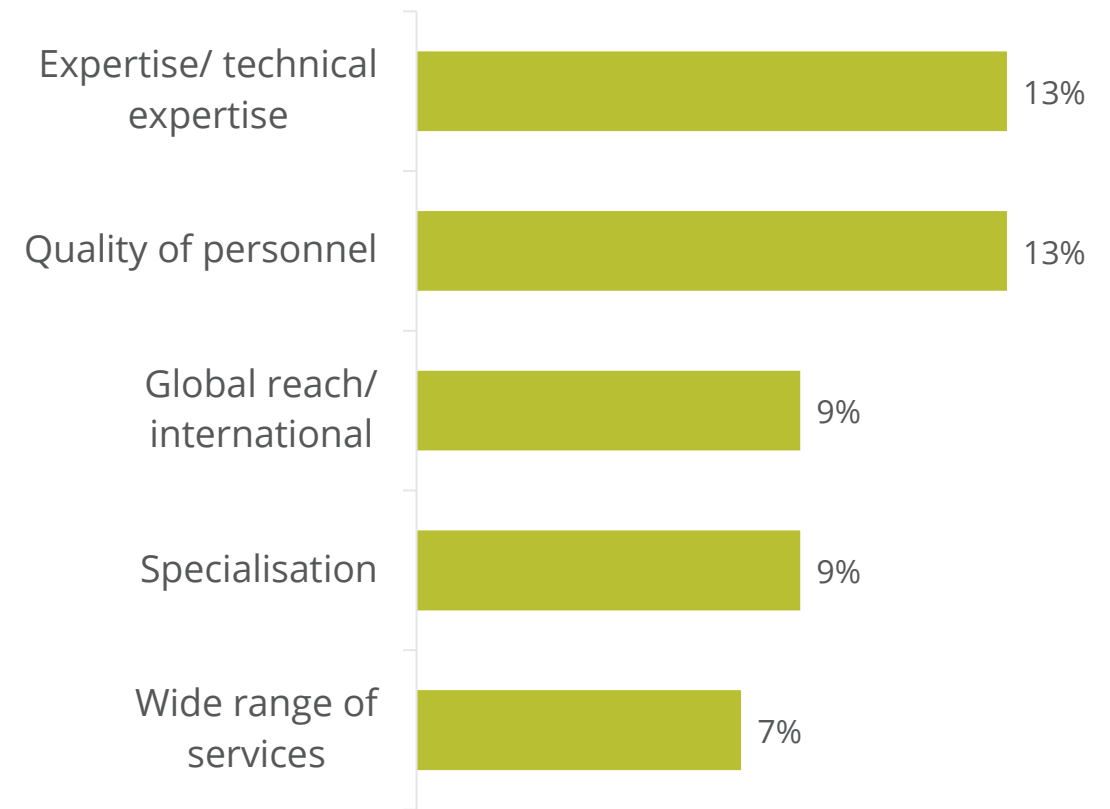
# London Market: Top criteria for shortlisting vs Market strengths

Law firms' main strengths are not fully aligned with the most important considerations for shortlisting carriers for new business.

## Top 5 attributes for Consideration



## Top 5 strengths of London Market Law Firms



# What are the service-quality pitfalls?

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*“Billing (I sometimes have to question their rates), attention to billing.”*

*“A lot of work is taken on by the same names, which makes me wonder if the lawyers are being overstretched. ”*

*“Not as much depth of quality partners.”*

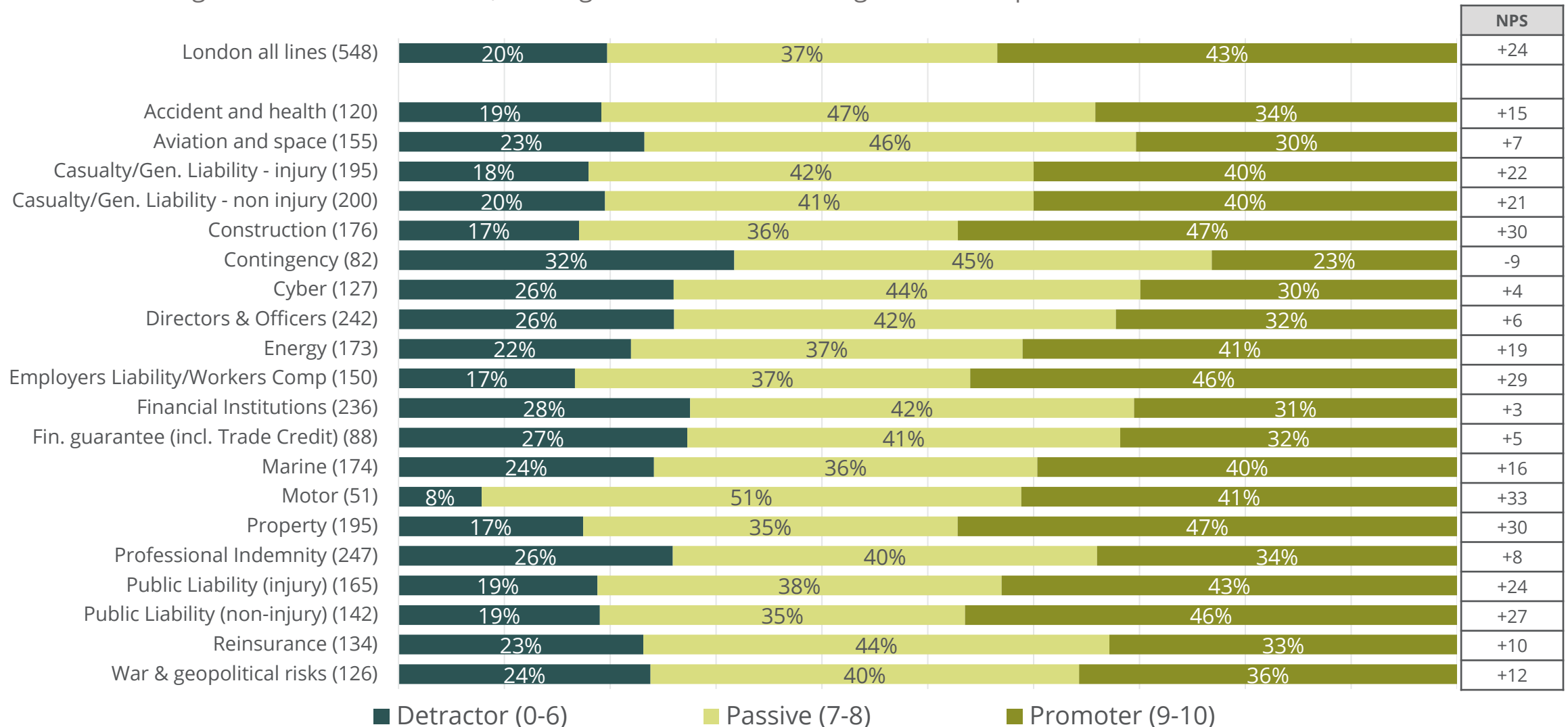
*“On my last instruction, the lawyers appeared quite stressed and unsure of what was happening which did not give me much confidence.”*

*“Lack of full global reach.”*

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# London Market service ratings

NPS is strong across all business lines, although the overall NPS rating has fallen 9 points since 2019.



Base: All working in insurers' claims teams in the London Market, August 2023

Q. Based on your experiences of the last 12 months, on a scale of 0-10 how likely are you to recommend each of the following law firms, where 0 is not at all likely and 10 is very likely?

Market service ratings are based on a Net Promoter Scoring (NPS) system which shows the net score of Promoters (ratings of 9 or 10) and Detractors (scores of 6 or less).

## About Gracechurch

Gracechurch is a leading research and insights consultancy focused on the global (re)insurance sector.

We have built the largest independent global commercial insurance research dataset, which we use to bring the market knowledge, insight and advice required to support and connect our clients' ambitions.



## Want to know more?

[www.gracechurchconsulting.co.uk](http://www.gracechurchconsulting.co.uk)



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