



Gracechurch.

Raising the bar in the commercial insurance market

LONDON INSURERS MONITOR

The London Insurers Monitor is the leading independent market-wide view of underwriting performance and brand in the London Market.

THE BUSINESS CASE

Knowing how your reputation and underwriting performance are perceived by the London broking community is essential input for London carriers' business development planning, market positioning, and strategy-setting. The LIM allows you to understand what makes one carrier more successful than another and how service quality can help brand development.

WHAT YOU LEARN

- Market-wide trends on usage, criteria used for consideration and momentum.
- Objective and detailed analysis of your reputation and brand (key attributes and personality) against (25+ other carriers), providing the ability to focus on improvement by business class and type of broker.
- Reputation of your leading underwriters and their relative strengths.

WHAT'S INCLUDED IN 2024



Data from c350
London Market
placing/
producing
brokers



Core brand
metrics including
market share,
consideration
and personality



NPS and service
metrics ranking
London Insurers
on both brand
and service over
time



Two reports per
year including
London Market
trends, ranking
your performance
against the market



UNDERWRITING SERVICE QUALITY MARQUE

The underwriting Service Quality Marque (SQM) will be awarded to the underwriting teams that consistently deliver excellence. The SQM will be awarded to Insurers overall, whilst individual teams will be commended on their performance by class of business.

EXAMPLE OUTPUTS

Market context

Context

NPS across the Market is up 9 points in 2023, representing a significant up-tick in underwriting performance. All major business lines across the Market have improved. Separately, three in four carriers record an improved NPS.

Usage trends continue to show that brokers are using a larger number of carriers than ever, up from an average of 11.4 in 2021 to 13.6 in 2023. As a result, many carriers see an increase in their overall usage.

Due to greater usage across a wide range of larger and smaller players, the Consolidation Index (which combines usage across the top 15 carriers), remains well below its 2021 high.

Successful carriers, or those likely to be shortlisted for quality new business, are those that offer superior underwriting expertise, quality overall service, a known reputation for claims handling (and settlement) and responsiveness. Responsiveness has become more important since 2022.

What brokers want from insurers

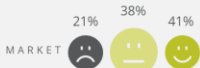
"Engagement and willingness to understand the client and their needs."

"Claims service. If our customers can't be confident in the claims handling, then we can't use them."

"Quality of underwriters, escalation process and speed of service."

"Ease of doing business. It helps if the insurer is reasonable to work with."

NPS Mid-year 2023



Mid-year 2023

+20

Full year 2022

+11

TREND

+9

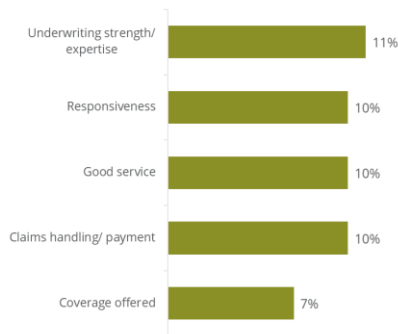
Service

Service levels show minor increases compared with the end of 2022. While there remains a big difference between the bottom and top performers, the gap has narrowed with the biggest improvements among the lower performers. Across the Market, (timeliness of) response is a key differentiator and the most frequently described strength and weakness of London insurers.

Top criteria for shortlisting vs Market strengths

The Market's main strengths are not fully aligned with the most important considerations for shortlisting carriers for new business.

Top 5 attributes for Consideration

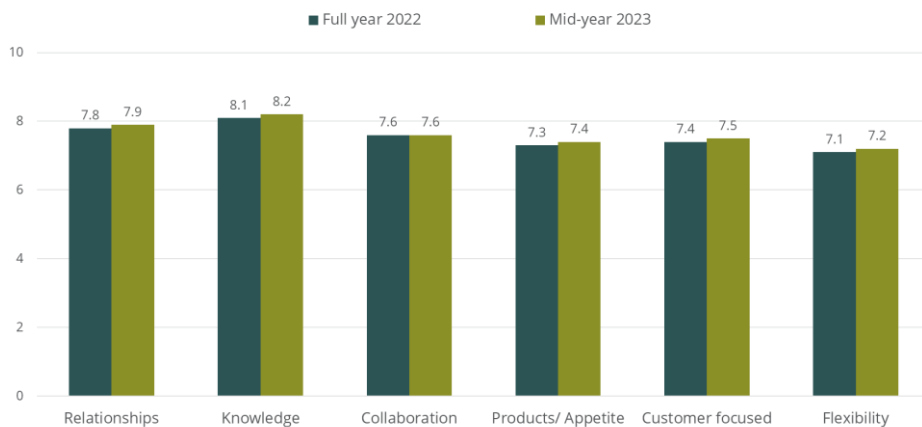


Top 5 strengths of London Market Insurers



Market service ratings

Though marginal, five of the six service elements are up since the end of 2022.



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