

Underwriting & The Market Place

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What is the most important issue for clients when purchasing insurance?



Ideologically

- Risk management
- Scope of cover
- Claims service
- Price

Reality

- Price
- Claims service
- Scope of cover
- Risk management

- Do we as Insurance Professionals get respect like other professions?
 - E.g Accountants, Lawyers/Solicitors
- Are our services valued in the same way?
- Is price the main driver when choosing other professionals?
- If not, why not?

- As an industry do we help ourselves?
- Too much capacity
- Desk topping
- Regulation (use of non-security rated Insurers)
- Investment in people
- Why aren't our services better valued?

- What do we bring to the table?
 - Risk transfer
 - Prevention of claims
 - Welfare of employees
 - Prevention of prosecution
- Are we integral to your business?
- Whilst price has to be an issue, surely there should be more of a tangible difference to what we offer?

- The softer the market the more price driven it becomes
- Are we just another Insurer banging on about the hardening market?
- The big question is how long?
- Looking at the current economy and our market why are things not changing?
 - No investment income
 - No reserve releases
 - Reinsurance costs going up
 - Small returns for capital providers
- The longer it takes, the more painful it will be in the long run

- What will we be talking about when the hard market arrives?
- Risk management
- Scope of cover
- Claims service
- Price

In that order

- So why will QBE be your best friend?
- No legacy
- Fully empowered underwriters
- Wide treaty
- Big capacity
- Products & team

A true opportunity to prove that we are all professionals

Please support us now to keep moving forward as a platform to working together over the next 10 years

Thank you

