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25 June 2015 | £10.95/€12.95

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THE STATE OF THE YOUNG BROKER NATION

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Learn your motoring history

“If today's motor insurers could send a message to the motor underwriters of the 1990s, I'm pretty sure that they would tell them to stop eroding underlying profitability by cutting premiums

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The motor insurance market as a whole has reportedly failed to make an operating profit since 1994, despite some isolated pockets of success. Some analysts, such as EY, predicted an increase of around 2% in motor rates this year – which will end the 13% drop in premiums over the past two years – but even with these predictions came the warning that a rise of this level will do little to curb the industry's long-term unprofitability in the sector.

Against this backdrop, insurers received more bad news this week in the form of research carried out by Deloitte, which found insurers are in danger of presiding over an underwriting loss in the home insurance market, for the first time since 2007, if underlying profitability continues to be hampered by falling premiums.

As a result of year-on-year reductions in gross written premiums – which declined by 4% in 2014 – the advisory firm predicts net combined ratios will be close to topping 100% in 2016.

Last year was a competitive year for the household insurance industry, with Association of British Insurers figures showing the average policy fell from £250 to £243, but despite floods and storms in the first quarter of the year it remained profitable for insurers.

Premiums have been reducing in light of a fairly benign claims experience over the past few years but Deloitte fears this could leave the market in a difficult position where even without a large weather event the industry could be facing an underwriting loss.

If today's motor insurers could send a message to the motor underwriters of the 1990s, I'm pretty sure that they would tell them to stop eroding underlying profitability by cutting premiums. I don't know of any insurers with a time machine, but maybe those motor insurers might consider talking to their own household underwriters and sharing some lessons with them, to put a stop to the cracks that seem to be appearing in the household market.

The connected home is on the horizon and could be a game-changer in the market as risks will be identified early – but are insurers really willing to wait for that to happen or will the ones that make the changes today be the ones that are actually around to reap the benefits from the connected home of the future?

Stephanie Denton, editor

News

Current price levels 'unsustainable' as market faces underwriting loss by 2016

Household rate rises required despite long-term benefits of connected home

By Francesca Nyman
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The connected home may favourably impact the profitability of the household market but benefits are unlikely to offset the effect of declining premium in the short term, according to insurers.

A report from business advisory firm Deloitte last week (18 June) warned that insurers were in danger of making an underwriting loss in the home insurance market in 2016 if the current decline in premium continues.

Calculations complied by the business advisory firm showed that gross written premiums fell to £6.6bn in 2014 across the industry, down 4% on the previous year, and net combined ratios will be close to topping 100% in 2016 if the trend continues (see box).

Deloitte insurance partner James Rakow told *Post* the household market was heading for a break even — or even a small loss — in 2016, regardless of whether it is hit by a large weather event this year.

Rakow explained that the "shop window" of the price comparison website and the threat of losing market share to more competitively priced rivals creates a challenge for those wanting to raise rates.

Although the technology is still in its infancy, connected homes offer insurers "real opportunities" for product innovation and risk management in the face of increased commoditisation, according to Rakow.

He told *Post*: "As the ecosystem around the connected home grows and develops, innovative insurers may well be able to get competitive advantage by looking at product add-ons or evolutions to the standard building and contents product."

However, Tim Pitts, head of product for home insurance at Allianz, told *Post* that while technology may eventually help the profitability of the home insurance market, its current impact should not be overestimated.

"The market needs to ensure that the rating properly reflects the possibility of severe bad weather costing insurers millions of pounds," he said.

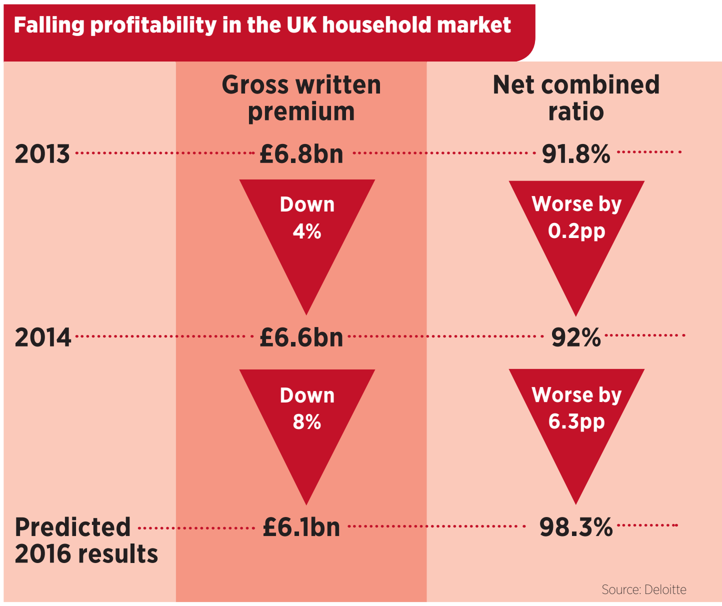
Selwyn Fernandes, managing director of LV's direct business, agreed with Pitts that current price levels are not sustainable and said premiums "need to rise to cover a more typical level of weather-related losses".

"Home insurance is increasingly becoming commoditised, with customers more empowered to shop around for cheaper premiums. As a result, we're likely to see much reduced home profit margins going forward," he added.

Nevertheless, Fernandes conceded it would be "interesting to see how connected homes technology develops and how rapidly it is adopted by homeowners".

"It's early days, but it has the potential to reduce claims costs, for example, from burst pipes, and to enable improved risk assessment by insurers," he said.

Andy Morris, chief marketing officer at Assurant Solutions, told *Post* he believed that even in commoditised classes, those with the right offering could "go against the falling premiums to protect or even grow those premiums".



In the home environment, "speed of replacement, lower excesses and configurable solutions [that interact with other devices]" are all benefits the consumer may be willing to pay more for, he said.

In some parts of Europe companies, such as Deutsche Telekom, are already seeing fast uptake of their smart home solutions, including sim-enabled boiler pipes, which send a text notification to customers when their pipes are close to freezing.

The potential claims savings if insurers can convince UK policyholders to use such tools could be significant, Morris said.

Paul Irvin, managing director at service provider Innovation Property UK, said most insurers his company worked with were "looking at technology as a way to enable underwriting by providing greater visibility of the risk on a real-time basis and also as a way to mitigate the risk".

"There are insurers in the market that are adapting their position by offering discounts on premium if [connected] devices are present," he added.

Oliver McGuiness, product development director for Innovation Property UK, added that some insurers are taking the decision to focus less on the increasingly commoditised products available on aggregator sites and more on building a relationship with the customer, in the hope of upselling other products to them.

Such products may stray outside the traditional insurance space to include services such as home repair and improvement, he added.

Read more online...
Home insurance market to be close to underwriting loss by 2016
www.postonline.co.uk/2413602

News

Principality's Financial Market Authority claims it has seen a rise in enquiries

Lure of Liechtenstein questioned as reports of insurer interest surface

By Katie Marriner
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The Liechtenstein financial regulator has flagged an uptick in insurance companies looking to establish a presence in the principality, despite analyst scepticism about the benefit of the territory as an outpost for UK insurers.

The Liechtenstein Financial Market Authority told *Post* several non-life insurers, not restricted to the UK, had enquired about setting up an operation in the German-speaking region.

A spokesman from the regulator said: "The rise in those enquires has been a recent development over the past two years. Liechtenstein is one location among others that is evaluated in such a process. The important thing is that we are among them."

Unrated insurer Gable is the best-known example of a general insurer operating out of Liechtenstein and has been doing so since 2006.

CEO William Dewsall has previously told *Post* being domiciled in the principality gives Gable several advantages.

"The tax advantage is considerable and we can easily passport into any area of Europe. We trade in a number of countries," he said.

A source close to the Liechtenstein market said they were aware of at least two large UK insurers – one of which they named as Aviva – that were currently looking to establish a presence in Liechtenstein.

Aviva has distanced itself from such claims, with a spokeswoman telling *Post* the insurer does not comment on market speculation.

One industry insider familiar with the Aviva business added: "We are not aware of anything coming up in the near future; setting up any kind of operation in the [Lichtenstein] market."

Asked if it was aware of interest from specific UK companies, the Liechtenstein FMA said it is up to individual firms to communicate their strategies.

"We would, of course, treat enquiries or requests from insurance companies to establish a Liechtenstein presence in a discrete manner," the spokesman said.

He cited Liechtenstein's membership of the European Economic Area as one of the reasons insurers are attracted to set up operations in the country.

"Thanks to Liechtenstein's traditionally close neighbourly economic ties and the Customs and Currency Treaty with Switzerland, Liechtenstein financial intermediaries also enjoy privileged access to the Swiss economic area," the spokesman added.

The European territory has long been favoured as a place for the world's rich to operate holding companies and investment entities that control their assets. In recent years, it has attempted to shed its traditional status as a tax haven and to reposition itself as a legitimate financial centre.

However, analysts questioned the benefits for UK insurers in setting up an outpost in Liechtenstein.

Panmure Gordon analyst Barrie Cornes said the reasons why an insurer might be attracted to Liechtenstein have changed as regulation becomes tighter.

"Historically, businesses were able to get, via the EU passporting arrangements, a relatively quick and simple way of getting licences to operate throughout Europe. But, as I understand it, things have changed and it is not as easy as it was," Cornes added.

"Aviva has licences under the Financial Conduct Authority so I would be surprised [if it was looking at Liechtenstein]. Years ago, for the likes of Gable, which wanted the licencing, [such a move] would have stacked up."

Meanwhile, another UK analyst suggested the Liechtenstein regulators were clamping down on compliance with *Solvency II* and capital requirements.

Shore Capital analyst Eamonn Flanagan said: "At the end of the day you are running out of time with *Solvency II*, it is six months away."

Flanagan added any UK insurer being seen to move business offshore would be viewed at "extraordinarily negatively" by the market.

"The current environment among the major regulators and authorities is to clamp down on anything that looks like [avoiding responsibility]. There are pressures on low tax units, for example Ireland, and there is a huge amount of focus on tax avoidance, for example HSBC in Switzerland," he said.

"The mood music out there at a public level and a government level is to avoid this kind of move that hints of [getting around tax payments]."

Insurers have also recently expressed frustration with the uneven playing field between those domiciled in the UK and those operating out of Gibraltar. Gibraltarian insurers writing business in the UK do not incur VAT charges on their services and do not pay insurance premium tax.

However, another Aviva analyst said they were unaware of Liechtenstein being used as an offshore zone.

"I don't think it is like Gibraltar but there might be something very specific [those insurers] want to do there," they said.

Read more online...

Interview: Bill Dewsall - It's a long way to the top
www.postonline.co.uk/2237761

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News

ABI report says fixed-costs regime should be extended to disease claims

Insurers accused of shirking duty as MoJ faces calls for NIHL shake-up

By James Verrinder
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Industry calls for the Ministry of Justice to introduce a fixed-fee regime and expand the existing Claims Portal to include industrial deafness claims have been met with staunch opposition by the claimant legal fraternity.

In its report launched last week — *Noise-Induced Hearing Loss Claims: Improving the claims system for everyone* — the Association of British Insurers called for NIHL claims to be submitted through the Claims Portal and for a fixed-fee to be introduced to combat excessive legal costs.

According to the ABI, more than 200,000 claims for NIHL have been submitted since 2012 but less than one-fifth have been eligible for compensation because of poor quality evidence that cannot prove the claimant's hearing loss is linked to their workplace.

Commenting on the findings of the report, James Dalton, director of general insurance at the ABI, said: "In order to stem the increase in the number of NIHL claims and tackle disproportionate legal costs, the government should extend the fixed-costs regime to disease claims, amend the Claims Portal to enable multi-defendant disease claims to be submitted through it and extend Medco to cover claims for NIHL."

The call for fixed legal fees to be addressed as a matter of urgency have been backed by insurers, however, the feasibility of extending the existing Claims Portal has been questioned by certain market players.

Dalton: regime should be extended

Latter: portal not the best fit

John Latter, technical claims director at Zurich, told *Post*: "As the current portal is not the best fit for disease claims and certainly not multi-defendant cases, we would rather have a mandatory pre-action protocol with fixed recoverable costs in place than wait for a new portal to be built or changes made to the existing one."

Tim Wallis, who was last week reappointed as chairman of Claims Portal Limited, did not want to be drawn on the likelihood of expanding the Claims Portal to handle multi-party NIHL cases and instead stressed that any such move would be at the request of the MoJ, not the insurance or legal communities.

He said: "The position of Claims Portal Limited is that it does what the MoJ wants it to do. If the MoJ asked it to look at something, the board would look at it. [Industrial deafness] is not something we've considered."

On the issue of NIHL claims, Sarah Mallaby, technical divisional claims manager at Allianz, added: "Putting a fixed cost matrix in place to deal with claims which fall outside of the portal and allowing provision for multi-defendant claims would be a step in the right direction. These changes would speed up the claims journey and stop claimant lawyers pursuing unmeritous claims in pursuit of excessive legal costs."

However, the fixed-fee argument has been heavily criticised by the claimant legal community's representative body, which has accused insurers of attempting to shirk their responsibility of paying legitimate claims.

Association of Personal Injury Lawyers president Jonathan Wheeler told *Post*: "Unlike [road traffic accidents], industrial deafness claims often involve multiple defendants who need to be identified from the claimant's past, which is not always straightforward.

"There are other complex issues to resolve, such as the claimant's work history, causation, limitation, and quantum. It is quite obvious that the vast majority of industrial deafness claims will not be at all viable under a stream-lined, fixed-fee process, and should such a regime be established, Apil would have real concerns that genuine claimants will be denied proper access to justice.

"It is, however, no surprise and true to form that insurers are seeking to relieve themselves of the responsibilities they took on when they were paid by employers for the risk of these claims."

Meanwhile, Wheeler added the ABI research showing that the majority of NIHL claims fail demonstrated there was limited revenue potential in claimant lawyers pursuing such claims — and thus damaged the argument that fixed-fees are needed.

He said: "These cases are already challenging to prove and — if the insurers are correct that 70% of industrial deafness cases fail — they are far from a money-spinner for claimant firms. If, as is suggested, a firm was looking to take up deafness claims to help generate some revenue, it will soon learn that it won't work."

Nevertheless, Megan Galliet, occupational disease partner at Parabis Law, predicted that in time, opportunistic industrial deafness claims will follow the path set by whiplash issues and end up passing through a portal.

She said: "Eventually NIHL will follow whiplash. It will die a death in the future. However, it will take several years to move out of the spotlight and then we will start again with a new issue."

Galliet warned that for this to happen though, major changes would have to be made to the Claims Portal.

She explained: "The Claims Portal would have to be significantly amended to allow NIHL cases, and would have to be changed to allow multi-party cases."

The MoJ was unavailable for comment.

News

TRUST INSURANCE
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Report claims many consumers do not understand what data is collected

Industry defends data collection practices in light of CMA report

By Katie Marriner
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Insurers have defended their data collection processes following the publication of a critical Competition and Markets Authority report and calls from a consumer champion for greater transparency around how telematics data is used.

The report, published on 17 June, follows a January call for information by the CMA and was commissioned by Dot Econ and Analysys Mason. It focused specifically on the motor insurance, clothing retailing and games applications sectors.

The CMA said many consumers do not fully understand what data is collected by companies and how it is used. It found there is also widespread worries about data being lost.

Concerns were also raised about the effectiveness of privacy policies, terms and conditions, and cookie notices in enabling consumers to control the collection and use of their data as well as whether the current regulatory regime is effective in promoting consumer trust.

Alex Chisholm, CEO of the CMA, said: "As the use of consumer data increases, consumers are benefiting across a wide range of markets, including through improved services that offer more flexibility, greater choice between providers and more information to find better prices.

"As our report finds, consumer data markets are becoming

increasingly relevant across the full range of our work. We wish to see greater transparency to ensure consumers can choose to continue to benefit from the collection and use of their data in efficient and competitive markets."

While the report highlighted concerns across all three sectors examined, the insurance industry responded to the CMA's findings by emphasising transparency efforts around consumer data collection.

An Association of British Insurers spokeswoman advised consumers to carefully read their policy terms and conditions and to speak to their insurer if they have any concerns.

"Insurers take the security of their customers' data seriously and are committed to transparency around data collection practices. They are alive to, and acutely aware of, regulatory and legal requirements around data protection," the spokeswoman said.

Ageas also trumpeted its transparency around the appropriate use of consumer information.

"We take seriously the protection of data. We welcome discussion on making this clearer for the customer. We are currently working through the findings of the report and how this may affect our business practice," a spokesman for the insurer said.

However, despite these rebukes, consumer group Fairer Finance claimed insurers could improve the transparency of their data collection and their policies on use.

Fairer Finance founder James Daley highlighted one such area as "soft opt-ins" where a box is pre-ticked for the consumer giving consent for data use for marketing purposes.

Daley said around 30% of the 44 general insurance companies it analyses do not have a straightforward opt-out when a consumer is purchasing motor insurance online.

"Most people are concerned about how their data is being used and the amount of spam emails or nuisance phone calls they get. In most cases, you are getting these communications because, somewhere along the line, you have given your consent to receive them. Most people do not intend to give that consent," he explained.

Meanwhile, Daley welcomed the report's focus on telematics data, which he said has the potential to be used to the consumer's disadvantage.

Dot Econ noted that the complexity of information emanating from telematics data, alongside a lack of standardisation and the telematics' providers reluctance to share data that could offer a competitive advantage, which means consumers cannot typically access the full data and analysis and transfer it to other insurance providers.

"Telematics is known as 'black box insurance' and this is a good phrase for it in many respects – because nobody really knows what it is done with all of the data," Daley said. "When the consumer is not in a position to understand insurer pricing it would be easy for [the providers] to take advantage of customers using telematics."

Price comparison sites were also highlighted in the report, with the CMA pointing out data sharing does not need to be triggered by a formal paid-for transaction between a consumer and a firm.

In response, aggregator Go Compare stated: "Comparison sites are required to share data with insurers to enable customers to make comparisons and find products that best suit their needs. Go Compare has always endeavoured to ensure our privacy policy is clearly signposted when customers use our site and has never sold customer data."

Read more online...
Motor insurance sector data collection practices scrutinised by CMA
www.postonline.co.uk/2413890

News

Diversity initiatives expected to bear fruit in time and lead to diverse sector

Female millennials' reticence over insurance careers 'out of date'

By James Verrinder
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Schemes designed to attract more women into the insurance industry are starting to show signs of success, despite research suggesting female millennials are being put off a career in the sector.

Earlier this month, PWC released a report that showed a significant proportion of the 8756 female millennials surveyed had reservations about working in the insurance industry.

Some of the concerns noted by respondents included a lack of opportunities, diversity and travel prospects for women (see box).

However, despite the feedback included in the PWC report, industry leaders insist that more young women are starting careers in the sector than was previously the case.

A spokeswoman from the Chartered Insurance Institute told *Post* that the organisation's *Discover Risk* programme — designed to attract more females to the industry — was beginning to bear fruit.

She explained: "From what we are seeing, the results of the scheme appear to be positive. We are seeing a healthy balance of both males and females coming into the profession. It's a healthy balance and in some cases there are more females at the starting line.

"Over time, as more women come through the scheme they will become more visible."

Female millennials' perception of insurance

80% of female millennials globally believe insurance firms talk about diversity, but opportunities are not equal for all (compared to 73% in financial services generally)

64% of female millennials in insurance say their employer isn't doing enough to encourage diversity (compared to 61% in financial services generally)

30% of female millennials globally feel women are given fewer opportunities to undertake international assignments within the insurance industry than men (compared to 22% in financial services generally)

Source: PWC's report *Female millennials in financial services: strategies for a new era of talent*

Graeme Trudgill, executive director at the British Insurance Brokers' Association, noted that an increase in females winning awards, as well as a higher number of women on Biba committees, was proof that industry schemes to attract women were having some success.

He said: "Our Young Broker of The Year award has, for the past few years, been dominated by young women and our advisory boards and technical committees are populated with ladies of all ages and many of them have been at the same firm for many years.

"We have signed the Lloyd's Diversity Charter, we have a good number of young women involved with Biba at regional committee level and we also have a good number of young women working with us on our Young Broker Steering Group and as regional 'young ambassadors'." And *Post*'s own State of the Young Broker research suggests new entrants are positive about the sector (*see p20*).

Sophie Timms, head of government affairs and corporate responsibility at Zurich, was quick to dismiss some of the concerns raised by respondents in the PWC study.

She told *Post*: "I don't agree with the survey results at all. There are so many career opportunities once you are actually within the industry."

Timms said that better and more thorough career advice for young people may help dispel some of the misconceptions that women may have about insurance.

She explained: "The industry has recognised that it needs to do more [to attract more women to the sector], but these sort of cultural changes take years to implement. You can't just change overnight because that leads to quotas and that is never a good thing.

"The industry is taking steps to ensure the broadest pool of talent and in the next five to 10 years we will see the balance being addressed — I'm very positive about the future."

Timms added that Zurich's own apprenticeship scheme was showing progress in terms of attracting women to the sector.

Jonathan Howe, insurance leader at PWC, who was involved in writing the report, conceded that some of the respondents' preconceptions about working in insurance were out of date.

He explained: "It's true that there is an image problem within the insurance industry. It's viewed as being conservative, stuffy and male dominated, but that is no longer true."

Nevertheless, Howe called on insurers to keep spreading the word about what a career in the sector is really like.

He said: "The insurance industry is crying out for new talent. We are seeing more self-publicity [to attract new demographics to the sector], but the industry could do more."

One factor that could help attract younger women to insurance would be more women in very senior positions or at CEO level.

Howe explained: "Role models and pathfinders are always key to attracting women. There are already some in place but you could have more."

In terms of timelines, Howe was unwilling to predict how long it will take for insurance to become more diverse, but he noted that although much has been achieved in terms of attracting women, there is always more that can be done.

"Much progress has been made, but there is still a long way to go," he said.

Read more online...
Female millennials shun insurance over career progression fears
www.postonline.co.uk/2412154

Comment

Beware the rise of the machines

The Internet of Things presents opportunities for business, but brings with it questions of liability

C-Suite - Insurer

Jacqueline McNamee
UK managing director, AIG

One of the most exciting aspects of working in insurance is being close to the forefront of innovation and development. By this, I mean technological change that can, and frequently will, impact us all in some way sooner or later.

By now, we are all used to the digital world and new recruits to the industry will have never known a world without the internet, they will barely remember the time before social media and instant messaging.

Progress, however, rarely comes without a downside and risks that might not be immediately apparent suddenly manifest themselves and have to be dealt with. Cyber crime, for example, is the obvious counterpoint to the many advantages the internet offers consumers and businesses.

The digital revolution continues seemingly unabated and if you haven't heard of the Internet of Things, look out, because it promises to offer startling new opportunities for business.

Digital connectivity between objects without human involvement, which is what the IoT refers to, is predicted to explode over the next five years. Currently around 10 to 20 billion things form the ecosystem of connected objects but by 2020 this will have mushroomed to 40 to 50 billion.

To date, focus has been on the consumer end of the spectrum — for example, fridges that tell you when you're running out of certain items and order replacements. For businesses, no matter the industry, the impact the IoT will have on all levels of operation will range from the mundane to the profound.

> The world of the IoT that we are about to enter presents one giant stride towards an economy of greater efficiency, productivity, safety, and profits. Most industries will be affected in some way

Problems that have dogged businesses for centuries will dramatically diminish and, in many cases, disappear altogether. Matched with other technological developments such as cloud computing, blockchains, smart grids, nanotechnology, nanobiology and robotics, the world of the IoT we are about to enter presents one giant stride towards an economy of greater efficiency, productivity, safety, and profits. Most industries will be affected in some way.

All opportunity, however, comes with some level of risk and, with the IoT, the risks are just as important as the rewards. From cyber breaches to shifting questions of property and product liability, businesses cannot afford to enter this new technological world unprepared. For example, every object that connects with the internet is another entry point through which cyber-criminals can enter a business's enterprise system.

In a world where machines replace humans as the decision-makers and sensors are continually capturing data, serious questions of liability, resulting in physical damage and privacy, arise. This presents challenges and opportunities for our industry that are difficult to predict right now. So, it is time to start thinking and to get excited by what is coming.

Comment

Lifting the bar on abuse claims

Removing the three-year time limit could see previously rejected child abuse claims being revived

North of the Border

David Pollok
Associate, Simpson and Marwick

On 28 May 2015 the Scottish Government announced it intends to legislate to lift the three-year time bar on civil claims for damages arising from historical child abuse.

The statement was made in the context of an announcement about an inquiry into historical institutional child abuse in Scotland. Similar inquiries have been set up in England and Wales, and in Northern Ireland.

The Scottish Inquiry will take several years to complete its work, but the Scottish Government is seeking to proceed with this seismic legal change immediately.

Consultations will take place this summer on how best to proceed and a draft bill is promised by June 2016. The SNP administration in Holyrood has a majority in the parliament, and the responses from other parties to the statement suggest the change will attract cross-party support.

Over the last two decades many Scottish claimants have sought to raise claims for alleged historic abuse, particularly in residential or educational institutions, long after the events in question.

These claims, like any other personal injury actions, are currently subject to a three-year limitation period which normally runs from when the person attains majority. Although the courts have a discretion to allow late claims where that is equitable, many such cases have fallen at that hurdle given the passage of time – for example, the House of Lords' decision in *B v Poor Sisters of Nazareth*.

The Scottish Government has indicated it considers cases of historical abuse to be sufficiently different from other cases of personal injury to warrant a different approach to limitation. Details of how the limitation rules are to be altered are not available. It appears that the intention is to remove the three-year limitation period from claims of this type arising out of events after 25 September 1964.

This proposed change would represent a major, retrospective change in the law and a significant alternation to the claims profile for historic abuse claims north of the border. The change begs the question whether there will be an attempt to revive claims which have already been rejected by the courts. If not then it will be argued those who brought claims earlier may be disadvantaged compared with those who delayed.

> "This proposed change would represent a major, retrospective change in the law and a significant alternation to the claims profile for historic abuse claims north of the border

Comment

Insurers beware of a red card

It has been a remarkable few weeks as events in Zurich have unfolded

FRAUD FOCUS

FIFA, the guardian of football, has seemingly been brought to its knees by an ongoing investigation by the FBI that has already seen nine FIFA officials indicted on criminal charges including racketeering and money laundering. Described as the 'World Cup' of fraud, the US Attorney General has said that corruption within FIFA was rampant, systematic and deep rooted.

In the battle to tackle financial crime here in the UK, the global publicity given to the FIFA scandal may yet have a silver lining in terms of a future deterrent effect. In the context of the insurance sector it provides a sobering reminder that there are regulatory and legal requirements that insurers and intermediaries must comply with in respect of bribery and corruption.

The *Bribery Act 2010* created the corporate strict liability offence of 'failure by a commercial organisation to prevent a bribe'. As commercial organisations this is applicable to insurers and the offence can carry an unlimited fine. Insurers could face prosecution if they fail to prevent employees, agents or other persons associated with them from committing an offence.

In a pincer movement, insurers also have regulatory obligations by virtue of Financial Conduct Authority rules and principles that require them to assess financial crime risks, including those relating to bribery and corruption and make sure they have effective controls in place. There has already been a string of well-publicised fines by the FCA in the insurance and financial sectors for failure to take these requirements seriously.

> The FIFA scandal provides a sobering reminder that there are regulatory and legal requirements that insurers and intermediaries must comply with in respect of bribery and corruption

In addition to the *FCA TR14/17* report, which found there is further work to be done, the International Association of Insurance Supervisors produced a separate report in 2014 in which it found the insurance sector was vulnerable to bribery and corruption.

Two specific risks were identified; namely that insurance policies might be funded with the proceeds of bribery and corruption, and second, the potential for management, staff, intermediaries and representatives to be involved in bribery and corruption. So, with these warnings in mind the FIFA scandal may increase the sense of urgency for the need to carry out risk assessments. Areas such as corporate hospitality and commission payments perhaps stand out as key risks and the FCA has encouraged not only business-wide risk assessments but also individual relationship risk assessments and the visibility of a structure of governance and available management information.

Jamie Taylor
Counter fraud director, DWF

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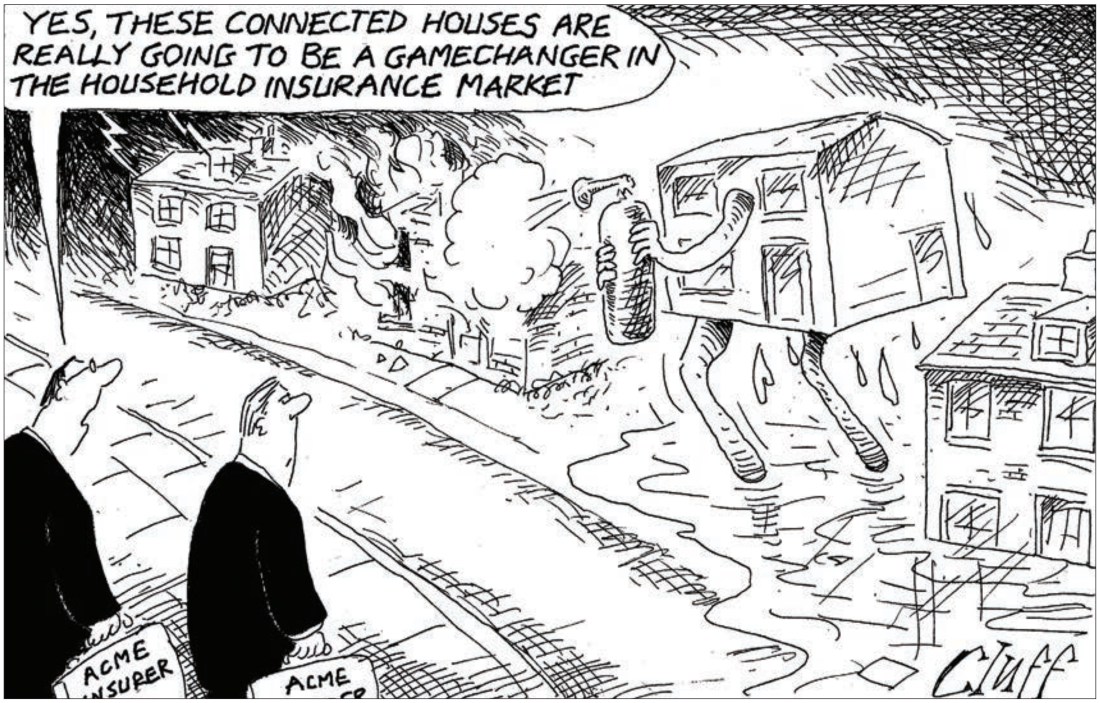

ONLINE THIS WEEK

The top ten stories from www.postonline.co.uk

1 **LV pays tribute to Katy Hawker following her sudden passing** The insurer's former director of business change died aged 47
www.postonline.co.uk/2413870

2 **CIS eyes 'role changes' following £55m tech deal** Will build an integrated insurance platform with IBM
www.postonline.co.uk/2413488

3 **Alton Towers victims receive insurance payouts for rehab** Initial instalments have been made to those injured
www.postonline.co.uk/2414163

4 **Home insurance market to be close to underwriting loss by 2016** Predictions show net combined ratios close to topping 100%
www.postonline.co.uk/2413602

5 **Geoff Carter resigns from Tesco Underwriting** He will take up another senior position within the industry
www.postonline.co.uk/2413335

6 **Ex-Admiral employee guilty of trying to defraud her former company** Received a suspended custodial sentence
www.postonline.co.uk/2413410

7 **John O'Roarke teases details about post-LV career** Is hoping he has not made the 'wurst' decision
www.postonline.co.uk/2414097

8 **Compulsory salvage code proposed to prevent written-off cars returning to the road** To ensure severely damaged written-off vehicles do not return to UK roads
www.postonline.co.uk/2413168

9 **Toby Esser resigns as Cooper Gay Swett & Crawford CEO** Martin Sullivan will take over
www.postonline.co.uk/2413240

10 **Motor insurance sector data collection practices scrutinised by CMA** Concerns over use of consumer data and future methods of data collection
www.postonline.co.uk/2413890

TALKING POINT

Should it be mandated that written-off cat A and Cat B vehicles do not return to the roads?

77% said yes

3% said no

20% said don't know

To vote in this week's poll, visit: postonline.co.uk/polls

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Published by: Incisive Insurance Information Ltd

Interview Derek Coles

OUT OF THE SHADOWS

Ryan Direct Group CEO Derek Coles is ready to come out from under the radar at a company that has grown from 45 people to 475 under his stewardship

By Callum Brodie

For a company celebrating its 25th anniversary this year, it is perhaps surprising that Derek Coles's Ryan Direct Group is still seen as something of an enigma by the wider insurance industry.

Depending on who you are talking to, RDG has been defined as everything from a broker, to a third-party administrator, to a claims company.

For the record, the Doncaster-based insurance outsourcer provides a dual offering of distribution services and claims management, which equates to approximately 60% and 40% of the business respectively in terms of group revenue – with more rapid growth on the distribution side occurring amid a benign claims environment.

Describing his firm's divergent approach and the fact that the business as a whole flies under the radar – to a certain extent – as "a fairly deliberate strategy", Coles, who has served as CEO at RDG since 2006, nevertheless intends to mark the passing of the quarter century milestone by continuing to make the company more visible.

He says: "[The business] is still seen as something of a mystery even now to some extent; we're still quietly building. From a perspective of making ourselves clearer to our people, the market and the regulator, we've made great strides in the last two years.

"We take the fact that we're a regulated entity very seriously – in a sentence, what we do is provide services and put products back into carriers, brokers, corporates and affinities.

"If you look at the bigger outsourcers in our industry, such as Capita or Xchanging, we provide a lot of the services in an end-to-end value chain of a carrier or of a broker.

> "The business is still seen as something of a mystery even now to some extent; we're still quietly building

"But whereas Capita might take 200 seats out of an organisation and provide a full outsource, we're much more happy targeting 10, 15 or 20 seats and taking a function or part of a process out, which gives an efficiency gain and is, therefore, revenue enhancing and not a cost play but does change the cost model from fixed to variable."

Adding commercial to the mix

It is this niche as a mini business process outsourcer of twin disciplines that Coles believes sets RDG apart as a proposition where direct competition is difficult to identify; however, he is unwilling to rest on his laurels and is pushing ahead with plans to introduce more commercial business to a mix that is currently weighted 90% in favour of personal lines.

He explains: "The last acquisition we made was the SME book from Am Trust [in October last year] so we now have an SME product line under the RDG banner. Redressing the balance is on the agenda, we're a 90% personal line shop and, although I've got no target in mind, balancing that up just as I have the portfolio is important.

"The six writers I've inherited from Am Trust are working out of the Gracechurch Street office and we're working out how that goes to market at the moment. That's all broker distributed, we've got no aspirations to be direct or become the next Simply Business or anything like that."

An added incentive to take the plunge into commercial lines has come in the form of the recent Financial Conduct Authority review, which found that claims handling for small businesses is consistently not working. Coles is confident the damning results of the investigation presents an ideal opportunity for his forward-thinking firm to take advantage.

He adds: "From a perspective of just actual business classes, the more commercial we're in the better – and with the regulators saying [SME] is not run very well currently that gives me heart that we're entering a market that is reasonably over-crowded, currently distressed and probably needs new thinking."

Let nature take its course

While further acquisitions designed to bolster the company's burgeoning commercial lines presence have not been ruled out, organic growth remains key for Coles.

"If you look at the type of business we want to acquire, we want management teams that want to continue to grow their side of whatever it is we buy," he says.

"We want people that will stay with the business and grow it out – maybe they want the next level of investment or maybe they need people who can bring the next level of intellectual property who can help them grow. That is the way we will continue to grow our business moving forward."

Iain Winfield

It is no coincidence that heightened optimism around growth has come against a backdrop of stability following the introduction of Aon founder Pat Ryan in November 2012.

Having led a management buy-out from his former employer Barclays Private Equity of what was then Direct Group in 2007, Coles was initially approached by Ryan with a view to acquiring the management's majority stake in the business — only for the industry icon to be rebuffed and forced to jet back to the US empty-handed.

Not a man to be so easily dissuaded from pursuing what he saw as a lucrative investment opportunity, Ryan soon returned to the negotiating table — with both management and Lloyds Development Capital — and a deal was struck that has ultimately resulted in the American's Ryan Specialty Group controlling 87% of the share capital, with 13% remaining with management.

Reminiscing about the deal, Coles says: "Pat took the LDC element out, although he initially approached us off the market and we turned him down. He got on his jet and flew back home — that was when he initially wanted to buy the company and then he came back with the idea about taking LDC out and that management would stay.

"I wasn't ready to sell the business and I still believe to this day that we're building something for the future and I want to continue to do that until my energy runs out — maybe that's what appealed to Pat."

With Ryan turning 80 in a couple of years time, it would seem reasonable to question whether his appetite is what it was when he founded Aon all those years ago.

It is a question that is instantly swatted away by Coles, who nonetheless admits that at 55 he feels like one of the youngsters at RDG.

"He's a huge part of the business. I speak to Pat regularly, he is still a 5am riser and the first thing he does is look at his numbers. He's a guy who's genuinely interested in all of his businesses and spends time with all of his management. He still has a thirst for business and a love of insurance."

However, when quizzed on whether Ryan is a difficult man to work under, Coles is more considered in his response: "If you look at Pat's history from Aon onwards, he is a grower and not a person that sells businesses and strips them out. His ambition is for us to grow and that is why he has lent us his name — he hasn't done that with all his businesses.

"Pat is no different from any stakeholder or investor — he expects a return, expects you to be on your numbers, expects you to know your market and to grow. If I were to compare working under Pat with my 13 years at Barclays, the challenges would be similar."

Optimistic over acquisition

Coles's time spent at the coal face of private equity gives him a unique perspective of the current status quo in terms of PE interest in insurance — specifically the broking sector.

High-profile deals involving the likes of Anacap and Calera Capital have fuelled speculation that further investment and subsequent consolidation on the broker market will ensue.

While certain industry insiders have countered such predictions by suggesting that targets for acquisition are becoming thin on the ground, Coles is far more optimistic in his assessment.

▶ 18

Interview Derek Coles

Coles on...

The re-emergence of Chris Giles and Peter Cullum at PIB and Global Risk Partners respectively: Not everybody who has made a lot of money hits the beach and Chris is a good illustration of a Pat Ryan, he still has a hunger and an ambition, he will probably be another guy who works until he drops – he's that type of character. I wouldn't like to speculate what Peter's motives are [for returning to the market with GRP], but it doesn't surprise me to see him returning to the market he knows and doing more of the same. Look at [Hastings chairman] Neil Utley, you see him re-emerge and re-emerge and re-emerge.

The merger between Crawford and his former employer GAB Robins: It was a good solution for both businesses, the outcome for [GAB CEO] Kieran [Rigby] and for GAB was a final piece in the jigsaw following the international piece and Phillipe [Bes] being hived off back along [to Cunningham Lindsey in 2009]. It was a good outcome for GAB, but whether it was a good outcome for everyone involved I couldn't tell you – it clearly wasn't a good outcome for [former Crawford UK and Ireland CEO] Greg [Gladwell]. But in all industries there are winners and losers and Kieran and [Gladwell's replacement] Clive [Nicholls] will do a great job moving forward.

Running RDG amid the global financial crisis: It was humbling experience and it something I feel very privileged to have come through having learnt a great deal about how to pull a business back from the brink. It was a huge learning curve and from a private equity perspective and a reputational perspective I guess that all stands one in good stead going forward, in the sense that you get a return for investors no matter what the economic climate is.

Working overseas: I've worked in the US a couple of times, in my early career in Barclays I spent 11 years in international business and spent some time out in New York, I've worked out in Sydney and I've worked out of Singapore – and now Doncaster. I'm fascinated by people culture; buyer behaviour in China is very different from buyer behaviour in Australia, which is very different from buyer behaviour in the US. A lot of these people speak the same language but they don't deal in the same way.

◀ 17

He says: "In our sector there are some fantastic businesses and from a private equity point of view the hardest thing to do is find a quality asset. They get presented with tons of opportunities, which are not all good, and it's about finding diamonds to invest in — in insurance there are a good number of those."

He adds: "There are huge opportunities out there, I could reel off a whole raft of companies. There are lots of well-run businesses and it comes as no surprise that there is significant interest in our sector. There is lots of capital right now looking for the relevant investment return — we as a country having just returned this government to power and having ultimately given the next five years stability meant there will be a further inflow of investment.

"While Towergate and Gallagher — which have previously been very big on acquisitions — might be currently sat there, you've got [Peter] Cullum and [Andy] Homer [joining Global Risk Partners], you've got [Chris] Giles and [Brendan] McManus [reuniting at PIB], you've got Anacap — so you've got a whole range of people coming into the market who are going to rip it up."

Coles looks back fondly on his 13 years in PE, where he enjoyed stints working in New York, Sydney and Singapore. However, he also spent three seminal years in loss adjusting — a period he refers to as "the final piece of the jigsaw".

Commenting on his time at GAB Robins, where he served as managing director from 2003 until 2006, Coles says: "Having done the intermediary piece and having done the front end piece, the marketing and administration element of getting into claims in some detail was quite interesting.

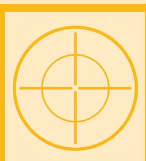
> "In our sector there are some fantastic business and from a private equity point of view the hardest thing to do is finding a quality asset

"I would say I managed some of the best human capital I've ever managed [at GAB]. Those individuals in that sector are all professionals, they're either engineers, accountants, surveyors — they're all specialists in their own field, be it environmental or high net worth.

"There is huge talent in that adjusting sector — albeit it needs to be remodelled — so that was a big challenge to manage the motivations of people

Coles's hobbies


Horse racing


Shooting


Southampton

All photos: Iain Winfield

who were very interested in the claim outcome but not so interested in the commercial outcome.

"I enjoyed it and had some real battles with [Ian] Muress [CEO of EMEA and Asia Pacific at Crawford & Company] and Benedict [Burke] [head of global markets at Crawford] and the like. It was a great sense of community, which has been lost a little bit as they have been broken up."

Loss adjusting needs to change

Yet despite his warm recollections of his three years at GAB, which has since merged with Crawford – a move Coles describes as "a good solution for both businesses", the RDG boss maintains some strong reservations about how the loss adjusting sector has fared in recent times.

He explains: "All of them could do more, none of them have really changed their model even from the time I was in the industry. You need to be reacting to the changing demands of the market and then respond."

When asked for his take on remarks made by Burke at *Post*'s quarterly Claims club event, in which the Crawford boss claimed that falling demand for 'business as usual' loss adjusting services has left the industry unable to service claims at the peak of a surge, Coles is unyielding in his response.

"That's a traditional loss adjusting argument and that's the problem with that sector that it needs to think outside of the box," he says. "From their perspective thinking about that and not thinking about the customer is probably where that whole sector is in demise.

"By the customer I'm talking about the consumer not their insurer customers. If you look at buying behaviour and the way things are changing in the digital era, we're seeing peril by peril dissection which is feeding back into the underwriting dynamics."

Evidently a man unafraid to speak his mind, Coles fully intends to walk the walk as well as talk the talk when it comes to his long-term future at a company in which he has overseen a nine-year expansion from a headcount of 45 to a business employing 475 people in four locations.

He concludes: "I enjoy what I do every day and if I didn't I wouldn't be doing it. We no longer have a time horizon in the way we did years ago. I'm convinced we will see people work longer than ever before. At the risk of my wife's wrath I will probably work for as long as Mr Ryan." ■

Where Coles has worked

Five words to describe himself

CV: Derek Coles

Now – 2012
CEO, **Ryan Direct Group** (firm changes name after Aon founder Pat Ryan invested via his Ryan Specialty Group operation)

2012 – 2006
CEO, **Direct Group** (2007 led management buy-out from Barclays private Equity alongside finance director Scott Hough)

2006 – 2003
Managing director, **GAB Robins**

2003 – 2000
MD for the insurance intermediaries, **Barclays and Woolwich**

2000 – 1979
Management trainee in **Barclays'** international division, also undertook various roles in international, Barclaycard, mortgages, and insurance

Research: Young Broker Nation

in association with LIVERPOOL VICTORIA

THE STATE OF THE YOUNG BROKER NATION

1: ROUTE INTO THE INDUSTRY

Brokers build their reputations on their skills in negotiating, sales, building relationships, customer care and sector knowledge. They tap into a range of soft and hard skills, not all of which can be learned from a textbook. Despite the variety of roles on offer, getting talented young people to choose broking as their career path remains a challenge for the industry in some areas. To understand how the broking sector could improve its appeal to prospective employees and more successfully compete with other job markets, we surveyed a selection of young brokers about their experiences of the industry. In the first of four instalments, young brokers explain how and why they chose insurance broking and their first impressions.

Broking – and insurance in general – has big competition when it comes to attracting the brightest and best young people to its ranks. Those who do join the industry tend to stay, motivated by the variety of roles available, the high level of human interaction and the generally respectable wages – if not the scope to earn big money. Yet industry leaders still feel they have an unfair reputation for dullness at best and dishonesty at worst, which stands in the way of jobseekers recognising the career opportunities the industry can offer.

There can be no better way of understanding where – or if – the industry is going wrong in its efforts to attract the new talent it so desperately feels it needs than hearing the views of young people at the point of choosing their new jobs. With this in mind, Post interviewed 20 young people who have become brokers in the last few years to find out what made them choose it and how they have found it so far. With an average age of under 23 and an average of just over two years' industry experience, they provide food for thought on where recruitment in broking has got it right and wrong.

By Mairi MacDonald

Methodology

Between April and May 2015, 20 people were surveyed on an anonymous basis about why they joined an insurance broker and their early experiences of the job. Their employers range from small commercial firms that are members of networks to multinational corporates and internet and call-centre personal lines intermediaries. The aim was to speak to people under 30 years old and with up to three years' experience of the sector. In the end, the youngest person was 19 and the oldest 27, however, two people put forward had more than three years' experience. Their backgrounds vary and they joined the industry from school, university and from other occupations. Half are university graduates. They were encouraged to be open and frank about their experiences during the interviews, which were face-to-face and over the phone. In a quarter of the interviews, a public relations executive was present. Although PRs agreed to emphasise the need for answers to be honest without fear of reprisal, it is impossible to confirm whether their presence meant interviewees modified their responses. The interviews took up to an hour and *Post* is grateful to these busy, enthusiastic and dedicated professionals for sharing their valuable time with it.

Participants

Andrew Riddex
Fresh

Joshua Cryer
AJ Gallagher

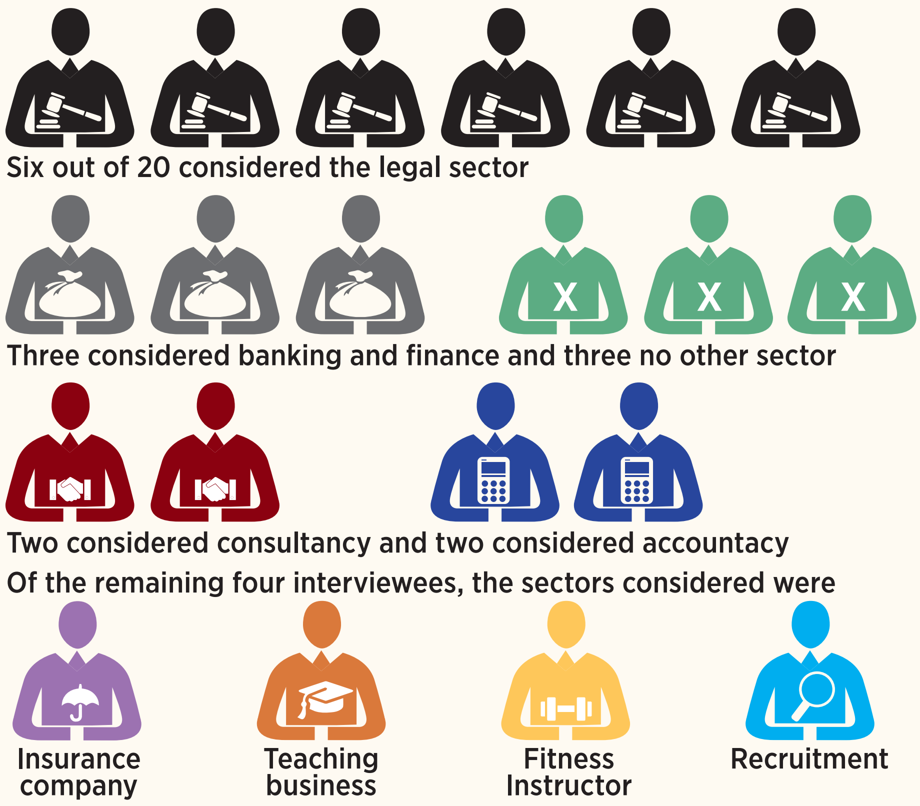
Michael Treasure
ICB

James Nattrass
Bluefin

Matthew Fisher
Bennett Christmas

Do young brokers have enough opportunities for career progression?
www.postonline.co.uk/tag/brokernation

Did you consider working in any sectors other than insurance broking?



When and why did you first consider a career in insurance broking?

Hearteningly for the industry, at least as many young brokers sought out broking roles rather than taking the traditional route of 'falling into' the sector, even if none admitted to having harboured childhood dreams of working in insurance.

Their decisions to apply for training posts or jobs in broking were inspired by either contacts already working in the sector, information from university career fairs, their own research around graduate schemes or the chance sighting of an advertisement. Several of the graduates mentioned career fairs where insurance firms – generally insurers – were present, but of the half who did not go to university, none mentioned contact with insurance firms through their schools or any other avenue.

Of those who actively selected insurance broking, most were graduates who came to their decision in the year leading up to or just after graduation and described a specific interest in broking, rather than insurance in general. One person mentioned a desire to work for a financial services company, and working in the City was also cited as an objective, as well as an attraction to broking.

A small number of interviewees explained they had eschewed going to university in favour of finding a job or an apprenticeship, with their main reasons being a preference to earn money straight away, avoid university fees and having had enough of formal education.

Almost all admitted to little to no prior knowledge of general insurance before either beginning to research or apply for jobs in the sector, although a quarter mentioned close friends or family with links to the sector who provided support or opened doors.

None admitted to holding negative views of the insurance sector before working in it, although almost all noted the general public's view tends to be negative and that it is dominated by aggregator advertising.

Graduate places

For one determined interviewee who lost out on a position at a broking firm after graduating, it was second time lucky as they successfully applied the following year after "trawling through the graduate websites".

Another began seriously considering their career in the final year at university and settled on insurance broking after talking to "family friends and friends' fathers" who worked in insurance about the possibilities. "I sat ▶ 22

> " At least as many young brokers sought out broking roles rather than taking the traditional route of 'falling into' the sector, even if none admitted to having harboured childhood dreams of working in insurance


Sarah Partington
Higos


Pat Lamb
Howden


Jordan Copland
Swinton


Liam Bray
BHIB


Joe Mant
MPW

Research: Young Broker Nation

in association with LIVERPOOL VICTORIA

What were they doing before joining the industry?

◀ 21 down and thought about my strengths. A family friend who worked in insurance said you need to have good numeracy and literacy skills and I started doing research and thought I would be best in broking as the social skills that are also required would play to my strengths. I didn't consider any other sectors," recalled one.

Another graduate recalled: "I attended a presentation at a careers fair by [an insurance] company and it seemed like an interesting avenue. The more I delved into it the more I liked the sound of what I heard. I really enjoy human interaction, and it seemed broking strikes the right balance with clients and underwriters as well as other aspects of the job. It provides a tangible service and I didn't appreciate it until I investigated further and saw that it offers a genuine service."

Another with family contacts in the sector began writing to lots of insurance firms 12 months before graduating. After getting a good response back, they opted for a graduate scheme that offered "a wide view of different areas of the business, which I thought would set me up for my whole career" rather than going for the highest paying position.

> "While about a quarter wrote to companies speculatively, more common was to apply for a role via an online recruitment site with Total Jobs, Indeed and Gumtree specifically mentioned

Who you know

Of those young brokers who cited falling into insurance, one person described having "hit a brick wall" in their previous job and being given the opportunity to apply for an interview by the owner of a firm they had "known all [their] life".

Another respondent was on a different career path when they met a senior broking figure who knew their father and encouraged them to consider the industry. "He asked me if I had ever thought about doing insurance and I said to be honest, no I haven't." The contact helped them get a foot in the door and explained the role. "I saw the opportunity to do it and make money," they added.

Another person's family encouraged them to consider insurance as an option: "After I finished sixth form I didn't fancy university life like everyone else and I took the summer off. My parents both work in insurance so me and my Dad looked into it and I wrote to a few places and ended up here."

After leaving school one respondent was keen to follow several family members into a "financial job in the City" so they joined a training company and looked into other possibilities within financial services before joining their current employer.

Falling into insurance

One person who applied to an advertisement in the newspaper said of the industry: "Unless you are in it, you don't understand it" – this was a theme among the majority of respondents. Recalling when they first considered broking, another said it hadn't been something they had thought about as "the industry isn't really there to be found". They added: "It was only when I saw an ad online that I started thinking about it. I didn't really know about it before I applied, then I got an interview and started researching what a broker did."

While about a quarter wrote to companies speculatively, more common was to apply for a role via an online recruitment site with Total Jobs, Indeed and Gumtree specifically mentioned.

Changing industries

One person who had been working in retail for a few years felt they "had got as far as they could in that profession". They saw broking as an "engaging" industry in which they could "work and progress". Another ▶ 24

Participants


Joshua Alcock
Autonet


Lizzey Cull
Alan & Thomas


Alex Guerin
Marsh


Kristina Shopova
Alexander Miller


Paul Robinson
Towergate

Why broking?

The opportunity for career progression was the most common reason for joining a broker. The possibility to earn a good wage was also widely cited, followed by the culture of the firms they joined and the opportunity to use interpersonal skills such as communication and negotiation. So, what stood out about the role each interviewee chose?

What stood out about the role you chose?

"You can go all over the world and I was told that as long as you get your qualifications you can move up the company."

"A really supportive environment and everyone was lovely. That helped my decision [to join]. It was a really good alternative to university."

"Career progression and being recognised for the work you do. It was shown to me that if you hit standards then the progression is available."

"Everyone seemed to enjoy working there and really care about their jobs and I thought, 'why could I not have that as well?'."

"They were very good at matching me to a role in terms of my skill set and personality."

"They seemed keen to have me on board and they sold it really well."

"When you think of insurance you think of stiff business men but it was all really friendly."

"I got on well with the final round interviewer and ended up on their division. I had a personal phone call from them, which I felt was a nice touch."

"In the phone interviews everyone was nice and friendly."

"Its reputation in the industry for providing superior client service. I wanted a challenging role that is something to be proud of and coming here enabled me to have that."

"There was an opportunity to get involved with clients at an early stage."

"I saw the opportunity and the potential to earn a lot is there."

"It had a laid-back, welcoming feel when I went in and really nice art on the walls. I could see myself working there."

Georgia Hollis
Clear

Marcus Davies
Griffiths & Armour

Louise Parry
Lockton

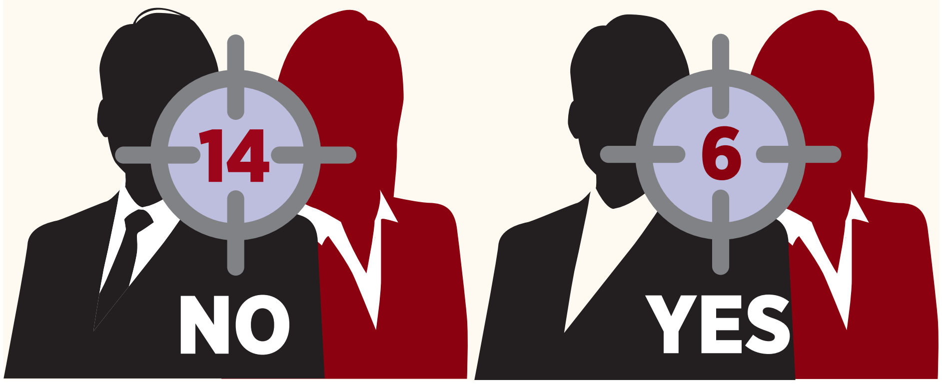
Chris Prior
Hastings

And
Cara Hayes
Ingram Hawkins & Nock

Research: Young Broker Nation

Have you been approached by any rival firms or head-hunters since joining?

Just over a quarter of the young brokers have been approached by either rival firms or headhunters or recruitment firms since they joined the industry. By far the most common method was via Linked In, with most approaches being done by rival brokers followed by recruitment agencies.



◄22 respondent with a business degree was in an administrative role with "no career prospects" and after several roles, found an advert for their current job online and realised it was "quite a good choice".

Another who "fell into it" from retail said they "hadn't even set up a motor policy", adding: "My prior knowledge was next to nil." However, they were attracted to the firm by its culture and good reputation as an employer. After leaving school and being unable to get full-time hours in their previous job, one person began looking for full-time apprenticeships in a range of sectors and successfully applied for a training programme at a broker.

Another respondent struck on broking after speaking to someone they know who had previously joined one firm as an apprentice. "When I looked into it I thought it was quite appealing and did some more research. The person I was speaking to told me they had seen an ad and suggested I email in and see what happens."

The process

Having settled on insurance broking, the young brokers' experience of the application and interview process were vastly different. One person had just one "relaxed and friendly" face-to-face interview at the end of which they were told: "You have a job if you want it, here is the starting wage and when can you start?" while another endured a seven-stage process involving phone interviews, written submissions and online testing.

> "The opportunity for career progression was the most common reason for joining a broker. The possibility to earn a good wage was also widely cited, followed by the culture of the firms they joined

The level of competition for their roles varied, from one person's sense that the job was built to accommodate them after they speculatively wrote to the firm to those where hundreds of applicants applied for a fraction of the number of places on graduate or apprentice programmes.

One person said: "I was told after they put the ad up [online] for an hour they had more than 100 applicants. Only six got an interview and only two had a second interview." Another said: "There were six application stages and about 130 applicants going for the roles. Ten [people] were taken on in the end."

"After I got the job I found out there were 500 applicants for 30 places. It was a rigorous process involving psychometric tests and phone and face-to-face interviews. With all the different stages, it felt very competitive."

Why broking?

The opportunity for career progression was the most common reason for joining a broker. The possibility to earn a good wage was also widely cited, followed by the culture of the firms they joined and the opportunity to use interpersonal skills such as communication and negotiation.

What are your view on the on the fairness of your pay, bonus structure and conditions?

Remuneration was widely regarded as either 'fair' or high compared with that of peers working in first jobs or graduate schemes in other sectors. At least half felt they were better off financially. Generally, the view was pay rises have reflected growing experience, while qualifications were heavily linked to salary increase expectations and bonuses — although a lesser number found gaining qualifications had not made as much of an impact on their pay than they had expected.

One person felt their pay was "fair when I started" but that their pay rise since becoming qualified was "not as much as I expected as I could go and work elsewhere for more money." Another who joined through an entry-level job said their pay was "not great but improving." On the other hand, one who echoed the views of several others said: "I have had a quite a lot of pay rises since being here as I have got qualifications and stuff like that. It makes it quite competitive and if another broker is paying more for that they won't pay you a lot less."

Several people mentioned they would be considerably better paid if they worked in the capital but at least half of those felt that was not enough of a reason to apply for jobs in London given the commute and higher cost of living.

One person on a graduate scheme said they earn more money than a friend who joined an accountancy graduate scheme at the same time, while another said: "Compared with friends at university I am definitely in a better financial position. In terms of commissions, there is not that much opportunity in insurance due to legislation but the salary is definitely good."

Almost all who joined the industry through a formal graduate scheme were satisfied with their remuneration package and felt pay and bonus increases matched their own progress. One noted: "From my own experience [remuneration and conditions] are absolutely on par with the broader financial services. It needs to be looked at with a view to the long term as there is probably a tendency with younger people to focus on the immediate pay, bonus structure and conditions, rather than looking at other important aspects like career progression, experience, building networks."

Uncompetitive

However, one broker was critical of the level of pay offered to graduates, saying they "definitely get exploited when they leave university". They added: "But if I was running a company I would get them in as they are really hungry and bright."

Another felt broker graduate schemes fall short of the packages offered by insurers, accountants and solicitors. They said: "Unless you get on a very good graduate scheme, pay is nowhere near that of a solicitor and probably an accountant. The difficult thing is progressing in the first few years – so unless you have some qualifications behind you or a bargaining tool you can bring to the table, you find your pay is not fantastic compared to those jobs. Solicitors start high and for consultants at firms like Deloitte, if they hit targets, their pay goes up no matter what. The broking industry is yet to go that way."

They added: "It's all well and good telling people how exciting the opportunities are and how diverse it is but end of the day it comes down to money."

Someone else felt broker wages lag behind those of insurers in the early years at least, because insurance companies "definitely have the lead on the graduate programmes. They have clear guidelines and targets about how they get a certain wage increase." One respondent agreed, saying that "brokers are always paid less than insurers", but they added: "In the office, the more you push yourself and the more responsibility you take, your salary goes [up] accordingly. Our company is roughly 45:55 women to men and I haven't heard any complaints other than the usual griping about not getting paid enough."

"It is quite hard for young people to find jobs. Friends who went to university are really struggling or doing unpaid internships. For my age group it is really hard to get into any office job other than retail as everyone wants experience

Another person who was happy with their own remuneration package added: "Here your salary is your personal information and you are discouraged to talk about it with other people. There might be graduates on the same level that may not get paid the same."

Generally though, people were happy with their pay and thought it to be fairly linked to their own performance. One said: "I've had a pay rise and a bonus every year. They have noticed I want a career out of this and I will work hard. I know that compared with some friends in different industries I am on a better pay scale to them. If I went to London my pay would probably be better but my pay is quite good for my age."

One person felt that while their wage is low, they are confident it will improve as they gain experience. Just as the types of firms they work for varies, their remuneration does too. Bonus structures were commonplace but not all respondents received them. One person said adherence to "compliance and TCF" were part of their bonus criteria.

"In general terms we have a bonus structure," said one. "The pay is adequate compared with most sales roles. In terms of other sectors, I can't imagine who else could earn as much bonus as us. It is in your hands and we have individual targets whereas in other places it is often a group target."

Learning the hard way

The general view of apprenticeships was that they are improving all the time, while some regard the current intake as guinea pigs. Of those in this group who are either on or have been on apprenticeships or have friends doing them, the view was that broker schemes fare better than what is on offer elsewhere.

"Even on an apprentice wage I get £1000 a month, which is much more than I ever got before," said one. "Our bonus is linked to our appraisal and the bonus at the end of the year reflects how hard I have worked."

"My pay is good," said one. "The minimum wage for apprentices is £2.73 an hour, which is very low and a lot of people do them to move out of home and they can't. One girl I know earns close to the minimum wage and she has to have weekend jobs as well. Insurance is generally quite competitive."

Someone else said: "It is quite hard for young people to find jobs. Friends who went to university are really struggling or doing unpaid internships. For my age group it is really hard to get into any office job other than retail as everyone wants experience. Until you get one chance it is really hard. Now that I have done my professional exams I am at a much better advantage compared with a lot of people who have done a degree." ■

THE STATE OF THE YOUNG BROKER NATION

Next week

See next week's instalment of Young Broker State of the Nation in which we report their experiences of: working in the industry so far; their aspirations; and what they see as the best and worst aspects of the role.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Technology

A BRIGHTER FUTURE

The insurance industry can learn a few lessons from the recent London Technology Week Festival, particularly in terms of driving company engagement

By Darren Price

Around 50,000 technology experts from around the world descended on the capital last week to take part in the London Technology Week festival.

Celebrating London's global position as a hotbed of innovation, entrepreneurialism and creative talent, technical enthusiasts hotly debated a range of topics including gaming, big data and wearable technology.

Hundreds of events were also held, each supporting one of the festival's six key themes: innovation and growth; investment and funding; global growth; diversity; social impact; and talent and education. For our sector, the latter theme is the most important and is set to make the biggest difference to insurance.

Within the industry, we know too well the significant impact technology is having. Whether it's e-trading, telematics or customer service via social media, one thing is true — to be able to offer products and services our customers need, we must have people with strong technical capabilities.

Demand for talent

However, the demand for talent has never been greater. In an ultra-competitive market, to successfully attract and retain the best people companies need to stand out from the crowd. The key to making this happen is to understand what makes these people tick, what keeps them motivated and how they like to work.

A key stakeholder is each HR department — making sure there are clear and comprehensive candidate briefs is important. Thought then needs to be given to the type of working environment firms are offering. Today's technology allows businesses to tap into new talent pools while increasing productivity by allowing employees to work remotely. Whether that's from home or working in a coffee shop, people from technical backgrounds often want the freedom to choose.

Having the right technology is also important, as the individuals we should be attracting to our sector want to work with the latest technology — they should not be held back by dated systems. Decommissioning legacy systems is a priority for our industry but this shouldn't pose problems and there's no reason why companies can't set up technology incubators.

Incubators can allow teams to experiment with new forms of technology and understand business benefits before embarking on roll-out programmes. Allowing these individuals to get their creative juices flowing is also extremely important and companies should continue to think of innovative ways of supporting creative thinking. Hackathons are just one example of how this can be done.

However, for firms to be truly tech savvy, they don't just need to attract experts. They also need everyone in the company to understand how technology benefits customers and to competently use some of the latest technology. The way to achieving this is through education. Across our industry, there are people who are skilled as actuaries, underwriters, claims handlers and risk managers, but they may not be so close to the technology side of the business.

As technical experts, it's our responsibility to drive this engagement and it should be a priority. At the same time, companies also need business leaders who have the vision and experience to truly utilise the benefits technology can bring to businesses and customers.

By attracting talented individuals and complementing this with educating the rest of the workforce, the insurance industry can ensure it keeps pace with customers' requirements and continues to provide them with the best products and services. In the past, we've had a reputation for not fully embracing technology. Let's make sure the future looks different. ■

Darren Price
Chief information officer, RSA

Broker Networks

GETTING SQUEEZED OUT?

Can broker networks justify their position in the supply chain? A recent survey aimed to find out how insurers and MGAs viewed them

By Mark McQueen and Laura Scarpa

Broker networks have long been a feature of the UK commercial broking landscape. However, as SME business moves further towards commoditisation, do insurers think there is still a role for broker networks — and how can they justify their place in the value chain?

To answer these questions and assess the future of broker networks, Deloitte surveyed a sample of insurers and managing general agents operating in the UK general insurance market. The survey covered their views on the role of networks, what they are looking for in a network partner and the future of the market.

The survey revealed a distinct correlation between insurers' size and their range of products and the level and style of engagement with networks. Larger insurers typically have relationships with all the networks and have done for many years.

Smaller and niche insurers and MGAs, however, are focused on aligning with a handful of smaller networks that meet their requirements in terms of alignment to their commercial lines strategy or specific product focus. The larger networks are perceived to be only interested in large multi-line insurers that can cover the whole product set.

Still relevant

All respondents believe networks are still relevant. All of those surveyed had some interactions with networks and the channel delivered between 5% and 20% of their commercial gross written premiums. Networks were seen as a fundamental lifeline to the future success of smaller brokers in the market.

The general consensus was there is no clear overall leader, with the market having diverged into networks supporting very small brokers and those focused on large regional brokers.

The survey also asked insurers to define the characteristics they were looking for in a network partner. The key attributes were: having influence over their members' placement strategy to generate a flow of new business to the network; having a strong sales team to act as an outsourced sales force; actively supporting marketing efforts; and having an aligned way of thinking.

Small insurers also mentioned the importance of a network partner that has a broker membership profile aligned to their risk appetite and footprint.

> “All of those surveyed had some interactions with networks and the channel delivered between 5% and 20% of their commercial gross written premiums

There was some debate among respondents as to whether business generated via the network channel is more profitable than business generated through other channels. A number of insurers mentioned the higher underlying profitability of network business — as the brokers are less price-driven than those accessed through other channels, there are typically higher retention rates and insurers can usually have more control of the claims end of the value chain.

However, this marginal profitability can be easily eroded by the commission rates charged by the networks. Networks that are able to evidence their ability to supply 'more

How can networks maintain existing relationships with insurers?
www.postonline.co.uk/tag/networks

profitable' business are likely to be highly valued by insurers that appear unable to clearly measure this value today.

Growth expected

All insurers surveyed expected the network channel to grow in their own business in the next five years. For the smaller insurers, network growth was expected to outstrip that of other channels due to current low penetration rates. Insurers were asked to define which drivers they expect to underpin growth of the network channel in the next five years [*see box*].

The drivers insurers expect to underpin growth of the network channel

- Networks ability to drive growth of their underlying members
- Consolidation of networks
- Consolidation of large brokers driving individuals and teams to leave and create new broker start-ups that will need to leverage a network model
- Networks offering innovative solutions to its members such as taking equity stakes or investing in their members who are seeking to exit and providing funding for members to acquire
- Engaging with niche insurers with capital to deploy who are pursuing a rapid growth strategy in the UK SME market

> " The message from insurers is the future success of the network channel is in the hands of the networks themselves

As well as identifying the drivers of growth, insurers also defined some future challenges for the network model, and these included: adding enough value to maintain existing relationships — with both insurers and brokers — and being able to evidence this; keeping the right insurer partners aligned to the business to give breadth and expertise; understanding how best to support members to deliver growth; dealing with succession needs; quality of management information; dealing with the regulator; and defining an e-trading proposition.

To capitalise on these growth opportunities and navigate the challenges, most networks may need a strategy refresh. This is likely to require extensive investment in engaging with insurer and broker partners to understand their requirements.

The overriding theme arising from the survey was the increased focus from all insurers on the need for networks to be able show the value they are providing relative to their share of commission — a view likely to be shared by the brokers at the other end of the value chain. The upside of this is the networks that are able to do this will take a leading position in the market.

The survey respondents highlighted that, to date, it was typically the smaller networks that were able to demonstrate the most control over their members' placement strategies. In some cases this is supported by a contractual requirement to place a certain percentage of business through the network, and in others cases it was their ability to take an equity stake in the broker which drove behaviour.

For the smaller insurers surveyed, the network model was seen to still give them future upside as they have low penetration and engagement with networks to date. Insurers with a more selective commercial lines offering typically want a small number of network partners with a membership base that clearly fits their product set and can provide evidence of that through detailed management information.

Important evolution

Offering more tailored insurer panels fitting the needs of the network members was seen as an important evolution for the larger networks. The larger, more established insurers are seeking to protect their existing position with networks — but only where they can see the channel remaining cost effective.

The message from insurers is the future success of the network channel is in the hands of the networks themselves. If they can evidence their ability to influence their membership and, therefore, drive value for insurers, insurers are likely to continue to see value in the channel. It is likely that not all networks will survive but for those that do, the future could be rosy. ■

Mark McQueen, insurance audit partner, and **Laura Scarpa**, insurance audit associate director, Deloitte

Crossrail

Paul Daniels / Shutterstock.com

CROSSING THE FINISHING LINE

With just three years to go until London's Crossrail transport link is operational, Post investigates the experience so far for the insurance industry players involved in the project

By Katie Marriner

A unique London marathon was completed this month.

With eight competitors, each weighing 1000 tonnes, and a finishing time of three years, this was a far cry from the half day, fancy-dressed event held in the city every April.

On 4 June, 26 miles of tunnelling grafted by eight tunnel boring machines concluded in what was a landmark stage of the £14.8bn Crossrail project, scheduled to be operational by late 2018.

Crossrail is currently Europe's largest construction project and, once finished, will bring an extra 1.5 million people to within 45 minutes of central London. It will run for 100km from Reading and Heathrow in the west through new tunnels under central London, to Shenfield and Abbey Wood in the east.

The project has garnered significant political support with outgoing London mayor Boris Johnson using the tunnelling completion as an opportunity to posture for Crossrail 2 — a transport axis proposed to run north-to-south through the capital.

Indeed, prime minister David Cameron has called Crossrail "an incredible feat of engineering" that will help improve the lives of working people in London and beyond.

Such a large-scale project requires a significant amount of insurance cover with the package eventually procured for Crossrail being unique.

As Crossrail commercial and insurance manager Colin Hamling explains, Crossrail

What kinds of potential risks exist for Crossrail once it is handed over to TfL?
www.postonline.co.uk/tag/construction

was the first project to negotiate a nine-year insurance policy to be placed in the global insurance market without a break clause.

The programme of insurance mainly covers the central part of the Crossrail project comprising twin running tunnels between Royal Oak in the west, Pudding Mill Lane in the north east and Plumstead in the south east through new stations at Paddington, Bond Street, Tottenham Court Road, Farringdon, Liverpool Street, Whitechapel, Canary Wharf, Custom House and Woolwich.

At the time it was procured, in 2009, it was the longest non-cancellable programme written in the London market.

The policy itself was a "fairly conventional" owner-controlled programme covering contract works and third-party liability, Hamling says, but the non-cancellable aspect was crucial for giving Crossrail certainty of cover.

"An owner-controlled policy gives certainty over the ownership of the claims proceeds and the non-cancellable programme gives certainty from start to finish of the operation," he says. "We haven't got to go out and repurchase, we haven't got renewals to consider, and we don't have cover changes. Our risk team can then plan much more comfortably how the programme fits into our risk environment."

The broker's role

Heath Lambert was the broker originally awarded the Crossrail insurance adviser position which was then novated to Arthur J Gallagher after it acquired the firm in 2011.

Sarah Bickerstaff, Gallagher construction executive director, has worked on the project right from the point of tender to appoint the insurance broker.

She details the broker's role: "[We were] to advise Crossrail on the appropriate insurance covers it should consider, give them budgetary levels and advise on the best way to procure insurance around the European procurement rules."

Echoing Hamling's point about certainty, Bickerstaff says Gallagher was involved in suggesting the nine-year non-cancellable policy to Crossrail.

"We went out to the market with a plan. Crossrail wanted certainty of cover and certainty of cost. We spoke to Crossrail to see what its key drivers were in obtaining insurance and we had to build those into our proposals," she says.

The appointment of insurers had to be done through the Official Journal of the European Union procurement process and Hamling lists finding the right insurance leaders as one of the key challenges for the project.

> "There had to be prequalification and Crossrail had to provide financials. We had to work with the market so it could respond to the tender in a way that helped them get through the barriers to success

Indeed, Bickerstaff adds the procurement rules were "alien" to the insurance market. "This was the first major project that had come into the insurance market that needed tendering in a different way," she says. "There had to be prequalification and Crossrail had to provide financials. We had to work with the market so it could respond to the tender in a way that helped them get through the barriers to success."

Two contracts works leaders were appointed — Swiss Re and Zurich — and a main liability leader — QBE.

Steve Adcock, QBE underwriting manager, explains the insurer's involvement: "We have the most capital out there which means we have the highest limit of indemnity to the project. Our main involvement is the £48m over £2m layer. It is not the primary layer but it is the first excess layer which has a potentially significant impact."

Tunnel collapse, fire and flood

Through the construction phase of the project, Zurich and Swiss Re led a panel of around 20 insurers. The panel gave Crossrail a £2.5bn aggregate loss limit for the contract works policy — a value Hamling says was "way above" the likely exposures for the project.

"We looked at our total potential liability for tunnel collapse, subterranean fire, and potential flood — those were the three most major exposures we had to consider for the material damage," he says.

For the third-party liability cover, Crossrail purchased £500m of insurance. "We did some fairly serious assessments before we started tunnelling and we did identify a couple of potential key exposures," says Hamling. "The two main ones were tunnelling underneath the Barbican and Smithfield, and tunnelling beneath Tottenham Court Road."

For example, in a manoeuvre nicknamed "the eye of the needle" the tunnel boring machines had to plough over an existing Northern Line tunnel at Tottenham Court Road and under an escalator tunnel — with less than a metre clearance from each.

It is this level of risk that leads Swiss Re Corporate Solutions senior engineering underwriter Cedric Wong to list tunnelling as one of the key risk factors associated with the project.

In the 1990s and early 2000s there were a number of high-profile catastrophic collapses in tunnelling which caused insurers to pull out of the market, Wong explains.

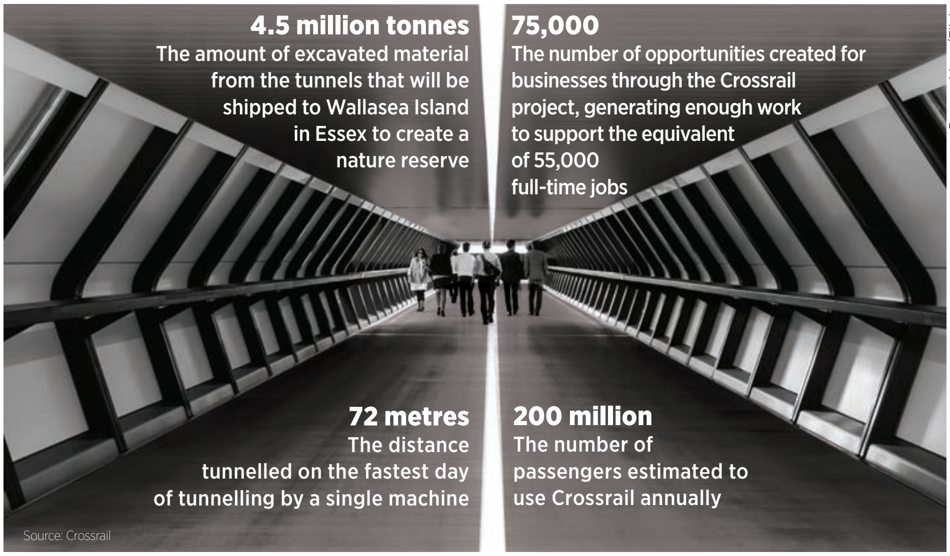
"When the tunnels collapsed it cost a disproportionate amount to reinstate the collapsed tunnel," he says. "Once something goes wrong underground trying to get access is very difficult and the stress regime underground completely changes. Chances are you will have to use a different method to reconstruct the tunnel, which makes it very costly to put the collapses right."

Insurers have since re-entered the market but Wong says it is difficult to pinpoint this solely to the confidence the Crossrail project may have instilled in the market.

"Whether it is re-entering the market or just gaining more appetite, it is difficult to understand how much of that is through the confidence a project such as Crossrail has given or if it is soft market conditions and [insurers] have the appetite anyway," he says.

The tunnelling was also complicated by what was above the ground — a densely populated urban environment with expensive real estate and heritage buildings.

"This potentially presented a high risk of damage which could lead to claims from the property owners," Keith Mapp, Zurich Global Corporate construction underwriter says. "The solution was for the insurers to be told in detail how Crossrail intended to limit the risk of ground movement and resultant damage through the selection of skilled competent contractors and appropriate methods of construction, specifically chosen to limit the impact ▶ 32



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▶ 31 they would have on the property they were likely to affect."

Swiss Re and Zurich also engaged tunnelling experts to advise on the suitability of the measures proposed by Crossrail.

While the location of tunnelling was challenging, it also presented an opportunity for Crossrail to prove it could do the job to the highest of standards, Hamling says.

"We had the benefit of 14,700 surveys — which was a complete geological map underneath central London," he says. "We had some degree of certainty around damage to property and utilities."

However, commentators believe the high number of contractors involved in the project did not complicate the insurance programme.

Hamling says: "We left employer liability with the contractors because they know their risk better. Professional indemnity is provided by all of the designers and the contractors themselves."

Wong admits the underwriting process was made more complex by the fact the contractors had not been engaged at the time of writing the policy.

"What we had to do during the underwriting stage was focus in on Crossrail's procurement methodology and underwrite based on how they were going to procure the contractors and have confidence they would choose someone based on quality, experience and expertise rather than the lowest cost," he says.

The next phase: fitting out

Bickerstaff adds that as the construction phase ends, potentially more contractors will be involved in Crossrail to handle the fit-out of the stations.

"The challenge going forward is that we are moving from a construction risk to a fit-out phase where there are escalators, tracks, lighting, cabling, ticket machines and platforms. There is going to be a bigger number of contractors working on the site in one place. The insurers have moved their risk management to respond to that," she says.

Mapp highlights the appointment of contractors as one of the key risk mitigation processes for the project.

"From the start it was clear Crossrail set out to select and employ only the best-qualified contractors to carry out the work for it," he says. "One way to help manage the complexity here is the way the main contractors select and engage sub-contractors. They use a pre-qualification process and work from a list of pre-approved companies of which they have experience."

Access to the Crossrail team and open dialogue between Crossrail and the insurer partners was also cited as an important risk mitigation measure.

Mapp says such access allowed the insurers to understand and contribute to the risk management and mitigation processes employed in the project so far.

"Our risk management team, comprising representatives from Zurich, Swiss Re and [expert] engineers, have carried out a series of visits to all the major construction sites. This has allowed us to make pertinent observations and recommendations to Crossrail as a contribution to its risk management programmes," he says.

Adcock adds: "[Hamling] is a recognised expert for projects of this type and because it is such a long project there has been a great deal of co-operation. From a risk management perspective, it has run as smoothly as you could have hoped."

Indeed, Hamling proudly states that in the three-and-a-half-year construction period there have been "no major surprises".

"We surveyed nearly 15,000 structures, 11,000 water and sewage utilities, and road and transport infrastructure as well. We analysed those and made assessments about likely degrees of damage. If there was any potential damage we had mitigation plans built in but everything has come in at or below predictions," he says.

> " From a risk management perspective, it has run as smoothly as you could have hoped

So far, so good

With three years' to go until Crossrail is operational it has been a case of so far, so good for Hamling and the insurers involved in covering the project's risks.

The current insurers will remain on risk until December 2018 when the project is handed over to Transport for London, which will take on responsibility for insurance going forward.

Once Crossrail is operational the insurance needs will likely change to coverage requirements including property material damage, employer's liability, third-party liability and business interruption. Wong explains Swiss Re Corporate Solutions will have some ongoing maintenance cover for the two years following the handover of the project to TfL.

However, despite the construction phase drawing to a close, the pressure won't alleviate for Hamling and his risk management team until the completed project is handed over. He continues to work to ensure the operational issues associated with Crossrail are mitigated as much as possible. "What we have to do is hand over a high-quality operation that is ready to run," he concludes. ■

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Business Analyst – A/15285
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Business Development Manager – A/14251
South West - Negotiable
Our client, a leading Incident Management solutions provider to the Insurance Industry, is looking for a Business Development Manager to cover the key area of the South West of England. Reporting to the National Sales Manager the purpose of the role is: To develop new and existing business relationships in line with the company's strategic vision; To achieve referral volume and hire income targets as set by the National Sales Manager, To identify target Referrers and introduce a business plan to secure these relationships, To develop the database to ensure comprehensive market information is captured, incorporating Active Referrers, Active Prospects, Identified Prospects, Market Activity and Competitor Activity and To have a sound commercial understanding and awareness of the market, professionally and pro-actively representing the company at all times. The successful candidate will be dealing with insurers and brokers and ideally have knowledge of the legal expenses and taxi markets. Additional benefits include Company Car, Laptop and Mobile Phone for Company use.

Underwriters / Business Producers – A/15293
London - Negotiable
We are working with a specialist provider of technical outsourcing and consulting services to the global reinsurance and insurance markets. The company has very strong financial backing and ambitious plans and they want to talk to high quality insurance professionals that have a lot to offer. They are particularly interested in individuals and/or teams of underwriters or brokers that have transferable business from a London, Lloyd's, UK or International perspective. If you are looking for better financial rewards for your expertise and business this could be an excellent opportunity. Please contact us for an initial confidential discussion.

UK Property Underwriter – A/15300
London – Circa £30k+
Well established and respected independent MGA is looking for a UK Property Underwriter to join their growing team based at their offices in the City of London. To be considered for this excellent position you will: Have the ability to underwrite Commercial Property and Liability Business especially Property Owners business; Good broker relationship skills and broker contacts; Be able to work with, support and be supported by the company's Coverholders; Understand policy wordings and products for commercial/residential customers and (ideally) Understand the working of Lloyd's. In addition, you will be: IT literate with an understanding of IT underwriting systems; A team player able to demonstrate leadership skills and Able to motivate a team as well as undertaking appraisals etc. of staff.

Liability Claims Technician – A/15308
London - Negotiable
Highly respected International Insurance Group is looking for a Claims Technician to join their London office. The successful candidate will have experience in Employers/Public Liability Insurance claims, as well as good numeracy and IT systems skills (e.g. Microsoft Word and Excel).

ADVANCING MARKET CAREERS
Please contact Shirley or Chris Croucher for further information.
Tel: 020 7621 1800 or email: insurance@amcinsurance.co.uk
www.amcinsurance.co.uk

www.insurancejobs.co.uk

Kempster Bowers & Co.

Placing Insurance Professionals

Casualty Renewals Leader, Manchester, Salary to attract the best in the market plus superb benefits including car allowance

Our client is a leading commercial insurer based out of prestigious city centre offices. The company has several specialist divisions, with teams dedicated to offering specific products to their broker panel.

In this senior appointment you will hold overall responsibility for the renewal of UK wide regional Casualty business from a central unit in the Manchester operation. In addition to the effective leadership of a team of technically proficient Casualty underwriters, you will also work closely with the Regional Casualty Manager, helping to implement strategy and achieving defined financial targets.

To be successful in this role it is essential that you have excellent knowledge of Casualty insurance, ideally gained within the corporate sector. Other key deliverables include proven leadership skills, strong broker relationship management capabilities, and effective organisation and analytical abilities.

The business operates within a highly professional, mature and organised environment. As a major, international provider of commercial insurance products they can offer considerable opportunities for long- term career development. Additionally you will receive a generous remuneration package including the benefits that you would associate with a blue chip organisation.

Commercial Account Handler, Manchester, Salary to £30,000 plus full benefits package

On an exclusive basis we are representing a leading regional brokerage and one of the largest independent intermediaries in the commercial insurance market. Their Manchester operation is lively yet professional, comprising a highly skilled team that works collaboratively in order to achieve results.

The successful candidate will be responsible for supporting a team of account executives, broking risk in the mid corporate arena, Working for an independent brokerage you will enjoy complete flexibility in terms of insurer markets, operating across a wide range of industries. You will be responsible for dealing with both new and existing business, providing a quality focused, highly consultative and supportive offering.

Applicants must come from a broking background and will ideally have exposure to dealing with customers paying premiums of over £10,000. You will have sound negotiation skills and a track record in development of insurer relations. Essentially you will be a highly motivated and tenacious individual with the ability to prioritise, working as part of a team to achieve key business goals.

Despite being well -established and financially robust our client maintains an ambitious and entrepreneurial spirit and can offer a superb working environment in addition to market leading benefits package.

For a confidential discussion please contact

carolyn@kempsterbowers.co.uk | 07840 509 718 or lisa@kempsterbowers.co.uk | 07840 509 719

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Serving two masters

DLG's Ash Roots looks at how best to walk the tightrope between compliance and attracting customers

The internet is infinite. Online I can write 50 words or 5000 words; so which direction do I go in? By choosing 50 words, I can get one key point across and it'll probably make an impact, but all nuances will be lost.

With 5000 words, no stone will be left unturned, but there will simply be too much to take in, and the result will be of little interest to most readers.

The same problem is true for websites. The possibility exists for short, punchy copy that can deliver a sales message, but this would do little to highlight what separates us from our competition, and wouldn't truly give our customers enough information to make an informed decision — or meet regulatory standards.

Equally, because there's no limit to how much we can say, there is the danger of going too far in the other direction; ticking every regulatory box in triplicate, but overwhelming potential customers with information.

So, we walk a tightrope between telling customers too much in order to meet Financial Conduct Authority requirements, and risking not doing enough to be compliant in an effort to sell our products in the most effective fashion.

This problem is amplified when we look at the vast array of devices customers use to access the internet.

At Direct Line, we take a 'mobile first' approach, believing that if something works on a small screen, then the fundamentals are there and the same principles can be applied for a larger screen.

However, where this gets tricky is with regulatory information which, as we know, can sometimes be lengthy. How do we present that on a much smaller screen while making sure it has the same prominence as sales and product details?

It's not an easy thing to do, which is why we spend a lot of time on every page of our websites, ensuring both product information and regulatory information is presented in the most appropriate manner; whether through clever use of imagery, finely-tuned fonts or inventive layout. We work hard to serve our two masters.

Technology and digital ways of working offer enormous opportunities, but like everything in insurance, proceed with caution, care and with the regulator always in mind.

Ash Roots
Director of digital, Direct Line

Five recent insurance industry comebacks

While many insurance workers claim to have 'fallen' into the industry, there seems to be a strange magnetism that draws people back after bidding the sector farewell

Here is *Post*'s round-up of five high-profile industry personalities who have made an insurance comeback in recent times.

Richard Brindle with Fidelis
Lancashire founder and former CEO Richard Brindle announced this month his new start-up, Fidelis, has received $1.5bn (£970m) of capital investment. Brindle 'retired' in April 2014 and is now aiming to shake up the global insurance market with Fidelis' new operating model.

Peter Cullum with Minority Venture Partners
Towergate founder Peter Cullum's new equity vehicle, Minority Venture Partners — a business that has targeted regional broking firms for acquisition — was revealed in January 2014. Cullum technically never left the sector — he remained involved in Towergate until April 2015 — while he continued his association, started in 2013, with Global Risk Partners.

Grahame Chilton with Capsicum Re
Industry personality Grahame Chilton announced his return to the market in December 2013 with a reinsurance joint venture with broker Arthur J Gallagher, called Capsicum Re. Chilton became synonymous with reinsurance broking giant Benfield, which was bought by Aon in 2008, but he left what was then known as Aon Benfield in 2012. Chilton is now CEO of Gallagher's International business.

Brendan McManus and Chris Giles with PIB
Brendan McManus and Chris Giles have come back together at Giles' broker start-up PIB. McManus will join PIB as CEO in July in a move that will reunite him with Giles, who he succeeded as CEO of Giles Insurance Brokers in 2012. McManus took a break from the market after exiting Arthur J Gallagher, where he was UK retail CEO, in June 2014.

Peter Blanc with Aston Scott
Another Arthur J Gallagher UK retail CEO who has re-emerged in a different guise is former Oval CEO Peter Blanc. Blanc led a management buy-out at broker Aston Scott and has taken on the role of executive chairman, tasked with growing the business through acquisitions.

Katie Marriner
Senior reporter, *Post*

To read more of our blogs, visit www.postonline.co.uk/type/blog-post

MARKET MOVES

Insurers

Allianz

Allianz Commercial has promoted **Paul Higham** to the position of property account manager. In his new role, he will be responsible for managing and developing the commercial property account in line with the division's business plan. Additionally, he will be focusing on improving segmentation and pricing capability within the competitive mid-corporate sector. Since joining the insurer in 2002, Higham has held a number of positions including property and casualty underwriter, business developer, senior casualty underwriter and most recently, SME underwriting manager. He can be contacted on 01483 552 398 or paul.higham@allianz.co.uk.

Advent

Lloyd's insurer Advent has hired **Perry Bowen** as claims adjuster for its marine division. Bowen is a multi-class adjuster with a focus on marine insurance, bringing more than two decades of specialist claims experience to his new role. He began his career in the Lloyd's specialist claims unit (later Equitas) in 1994. He joined Travelers in 2003 where he focused on property and liability claims, before being appointed claims manager for Arch Insurance Europe in 2010.

Novae

Specialist listed Lloyd's insurer Novae Group has promoted **Ross Louden** to deputy divisional head of casualty and **Terry Allen** to head of professional indemnity. Louden, who joined the company in 2006, will also remain in his current position of head of financial institutions. Allen joined Novae in 2003 and has played a key role in growing and diversifying Novae's PI offering, both domestically and internationally. They can be reached at rlouden@novae.com and tallen@novae.com

Geoff White

Paul Higham

Ross Louden

Terry Allen

Contact us

To submit an appointment for *Post*'s Market Moves page, please send an email to senior reporter James Verrinder at: *james.verrinder@incisivemedia.com*

Please try to include employment history, as well as contact details for the new appointment, including an email address and telephone number.

Print-resolution photographs are also recommended. The preferred format is at least 5cm by 5cm at a resolution of 300dpi.

Brokers

Arthur J Gallagher

Paul Cousins has joined Arthur J Gallagher as managing director of specialty within its binding authority and facility. Cousins is currently global head of strategy and business development at Aon Benfield Fac and will join Gallagher later in the year. He has been working in the insurance sector for nearly 40 years.

Trade Bodies

LMA

Geoff White, underwriting manager for cyber, technology and media at Barbican Insurance Group, has been elected chairman of the newly-created Cyber Business Panel at the Lloyd's Market Association. His deputy chair will be **Tom Allen**, head of technology liability and data protection indemnity at Aspen. The Cyber Business Panel has 21 members drawn from syndicates writing cyber business at Lloyd's. Its role is to identify issues of interest or concern to Lloyd's underwriters relating to cyber risk. It will also assist in revising wordings and will respond to requests for information from the Lloyd's underwriting community.

Career file

Colin Bird

Bird steps down from Besso chair role

Colin Bird is to step down as chairman of Besso as the business has announced the appointments of **Rob Dowman** and **Russ Nichols** as joint CEOs.

Bird, pictured, will remain chairman and CEO of Besso Group.

Dowman is currently global casualty managing director and Nichols global property managing director; which are among the largest divisions of Besso Group.

The restructure will also see North American property division chairman **Howard Green** and international division managing director **Roddy Caxton-Spencer** become chairman and deputy chairman respectively.

Bird said: "This restructure recognises those that have played an important role in our company and the talent that has been nurtured within it. We have had a consistent management team here for 30 years and now it is time for the next generation to take the business forward."

Dowman added: "We are excited about helping the company fulfil its growth and ambitions for the future. It is of huge benefit for [Nichols and me] to be able to call upon the vast experience of Colin and Howard as we step into our new roles."

Loss adjusters

Charles Taylor

Edward Creasy has been appointed chairman at Charles Taylor, succeeding Rupert Robson. Creasy was appointed as an independent non-executive director of Charles Taylor on 1 January 2014 and has had a long career in the London Market Insurance industry. He was formerly chairman of the Kiln Group. He currently holds a number of other senior non-executive directorships. He is a member of the Council of Lloyd's Market Supervision and Review Committee and was previously a director of the Lloyd's Franchise Board.

Woodgate & Clark

Woodgate & Clark has hired **David McKinnon**, **Rob Ingham** and **James Brownlie** as loss adjusters. McKinnon began his career in 1982 and spent two years working as a catastrophe adjuster in New Zealand. Ingham joins from McLarens and has had spells with Cunningham Lindsey and GAB Robins. Brownlie has worked for Cunningham Lindsey, Davies and Crawford & Co. McKinnon can be contacted on 01744 734 367 and d.mckinnon@woodgate-clark.co.uk, Ingham on 01732 520 265 and r.ingham@woodgate-clark.co.uk and Brownlie on 01786 406 466 or j.brownlie@woodgate-clark.co.uk

brain training

10 things you need to know about...

...anti-bribery and corruption regulations

1. As meaty Financial Conduct Authority fines handed out to the likes of Aon, Besso, JLT and Willis show, you don't have to be a top FIFA executive to fall foul of anti-bribery and corruption regulations
2. Contrary to what you may have inferred from the Jackson 5 song of that name, there's nothing easy about ABC. Pitfalls abound for the unwary
3. Be sure whoever is charged with managing ABC risk in your firm has the appropriate experience and knowledge – or is closely advised by someone who does
4. All employees need to be alert to ABC risk. Provide detailed reference materials explaining what is required and how to deliver it on a day-to-day basis
5. Employees need appropriate and targeted training in sound ABC procedures – backed by ongoing monitoring and testing
6. A recent FCA thematic review criticised firms' failure to take a holistic view of ABC. It's essential to 'join the dots', not just tick the boxes
7. The FCA is looking for a coherent risk-based approach that routinely highlights high risk transactions and targets them with 'enhanced due diligence'
8. ABC considerations need to be a key part of the due diligence process undertaken before entering into any new relationship
9. You will be expected to prove you are managing financial crime prevention proactively and responding to the true risks identified in each relationship
10. As with every other aspect of regulatory compliance, you will not get credit for anything you do unless you write it down – documentation is crucial

Source: Searchlight Insurance Training

Postscript

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Penny Black's Social World

The Big Picture

This is Fred. Fred is a Golden Retriever who weighs 32kg – which is a fifth over his ideal bodyweight. He is also the face of Direct Line's new pet wellbeing campaign, which provides dog owners with recipes, nutritional advice and fitness tips for their four-legged friends. You can follow Fred's weight-loss quest online at *http://fitfred.directline.com*

The Big Debate

The Association of British Insurers last week released a report setting out three changes it considers would improve the claims system around noise induced hearing loss claims. Do you think the ABI's proposals will improve claims processes for NIHL?
Katie Marriner, senior reporter, Post
Have your say at *bit.ly/PostLinkedIn*

Penny Black's Insurance Week

Last week Penny attended the highlight of the risk manager's social calendar – **Airmic 2015**. Aside from goody bags **filled to the brim with jelly beans, countless notebooks and even a portable smartphone charger**, Penny also mastered the **art of posing in a photobooth**, with the lovely chaps at **Crawford & Company**. An invaluable skill, as Penny is something of a celebrity in those circles, after all. Less lovely was the discovery that one of her esteemed industry contacts had popped back to his hotel to change his suit before RSA's notoriously raucous drinks bash – to **ensure he avoided getting vomit on his good suit**. Penny appreciates that forewarned is forearmed, but was thankful for **her iron constitution**.

twitter.com/PennyBlackPost

Super Speed Meets

Alistair Body, director, Ten

What was your first ever job – and were you any good at it? Working in forestry planting and cutting down pine trees. Work ran out after six months and I applied for a job at an insurance company in Wellington, New Zealand. The rest is history
Career high point to date? Deciding to move to the UK in 2003. Since then I have worked with and for some amazing people and made many friends in the insurance industry
If you had the power, what words would be banned? Time gentlemen please
What would be your perfect day away from work? In the Bay of Islands, sitting on the back of a boat with a fishing rod
Who would play you in the film of your life? If Tom Cruise can play Jack Reacher, I'm sure they can make Jack Black a bit taller, a touch rounder and maybe a little funnier
What is your worst habit? Teasing my overly sensitive three-year-old daughter
If you could go back in time, when and where would you go? The day Simon Cowell was encouraged to do *Pop Idol*. I'm sure with a few stand over tactics he could have been discouraged
What would your death row meal be? Anything with fresh seafood
As a child, what did you want to be when you grew up? Every kiwi kid's dream – having to go to work wearing a black shirt with the number eight on the back
What is the strangest thing you have ever had to underwrite? No one has ever dared to give me the liberty of an underwriting license!
What inanimate object would you save first from a fire and why? My daughter's comforter. A piglet rattle that she (and subsequently we) cannot live without
Ski slopes or beach break? A beached whale looks more out of place on a ski slope
Marilyn Monroe or Audrey Hepburn? Marilyn Monroe
James Bond or Indiana Jones? Indiana Jones without a doubt. Not a lover of ties

Tweet of the Week

Candy Holland
@CandyHolland2
Follow

Fabulous talk #Airmic2015 by @karren_brady, an inspiration for working mothers, juggling and determination are top attributes for success

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