



MONTHLY #QOTW SUMMARY

APRIL 2022

As I'm writing this, BIBA begins this week and I am genuinely excited to be catching up with so many friends throughout the industry from around the country in Manchester.

For me, the purpose of BIBA is very similar to the purpose behind QotW; attempting to get more of the business we can do and less of the business we can't. The age old question of who has the appetite for what in a constantly changing market place - the best brokers always understand that and always know who to ask. Those brokers will no doubt have been at BIBA this week!

Ewen



Lights, camera, action from Compass London Market's fleet team for QotW this week. We were asked to assist a broker with a taxi fleet who had recently won a contract to carry actors for a well-known TV programme. Existing insurers could no longer provide cover, and Compass London Markets came up with a remedy that provided cover for all the client's vehicles and activities.



We were approached by a broker with a construction client that was struggling with increasing requests for collateral warranty cover for jobs they were tendering for. Compass London Markets came up with a solution that was both cost effective and backed by a legal firm that offers a dedicated collateral warranty checking service. This advice gave the client comfort around their coverage and the ability to manage their exposure. In turn this gave them security in the knowledge that they are partnering with a team that can give advice on contractual obligations. Sound advice!



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It's always good to receive praise from a broker when things go well. For this week's QotW, some kind words from Tony Holden of Towergate:

"Very many thanks to Compass London Markets when holding insurers advised us at the 11th hour that they would not be offering renewal terms on a Commercial Property Owners risk due to one location becoming unoccupied, and we needed to find an alternative market in a very short space of time.

Quotations were sought from the usual suspects via Acturis who all declined, at the same time we also approached Compass and asked them if they could work their magic and pull a rabbit out of the hat for us?

Richard Turner provide us with an indication by return but went on to deliver a contract certain quote within 24 hours which proved to be acceptable to the client, with hold covered instructions given the next day.

Quote request to cover being bound in 3 days, a fantastic result and amazing levels of service."



More success from the fleet team at Compass London Markets this week with a great win.

"Not only did we achieve a £50,000 saving for the broker, but we matched the client with an insurer who had the technology to allow them and the broker to access claims data in real time and carry out amendments by a web-based portal" advised Compass's Mike Lincoln. "Price is important, but looking at a client's needs is key to a long-term solution."



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The specialists in Compass London Market's Jewellers Block team came up with a gem for this week's QotW. They were approached by a broker when the existing providers had pulled out of the market and alternatives were needed urgently. The beauty of delegated authority schemes such as the Compass jewellers block one, is a bespoke wording that bettered the previous cover and quick turnaround on quotations, even when additional claims information was received last minute. If you have any jewellers block enquiries, give us a ring!

Contact Ewen Brown for further information



Ewen Brown
Sales Director

Ewen.Brown@compasslondonmarkets.com

M +44 (0)7584 341 374

6th Floor, 2 Minster Court, Mincing Lane
London EC3R 7PD
United Kingdom