



MONTHLY #QOTW SUMMARY

SEPTEMBER 2022

September's QotW were paused as a mark of respect following the passing of HRH Queen Elizabeth II, so the following looks slightly abridged.

In fairness it feels like September has been a fairly turbulent month on many fronts. Reviewing Lloyd's' half-yearly figures it seems that the focus on driving rate forward is still seeing Lloyd's achieve a modest underwriting profit, however, the return on investment income shows a huge loss. No major surprise in the current climate, but you can only assume from this that there will be no immediate softening of rates in 2023. We are still seeing certain trades/occupancy come to the London Markets for solutions as a result of loss of appetite in the local and composite markets. Notable areas seem to be asylum seeker hotels and food risks with composite panelling. Tricky risks, but again, we have solutions.

Ewen



Excess liability insurance is something we specialise in as a Lloyd's broker. This week's QotW saw us placed excess layers for both EL and PL for a company designing and manufacturing electric vehicles.

We were asked to place £15m in excess of £5m for the PL, and £10m in excess of £10m for the EL, which we achieved with two markets in an electrifying performance.



Another complex placement in #QotW this week.

Compass London Markets were asked to assist with the placement of a power plant risk including some underwater cabling. Our supporting broker had secured the risk from one of the large national brokers and needed assistance in filling the gaps in a schedule that consisted of over 30 markets across property and liability classes.

After some deep exploration we found the right markets with the right capacity to finish the schedules for this multi-million-pound placement.



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Compass London Markets' Fleet team used their broking skills this week to unpick a problem after the holding broker had promised at least three markets that they were working exclusively with them.

Obviously all three markets wouldn't win the business, and once our supporting broker had won the client's confidence, we were able to demonstrate to underwriters that promises had been made to more than one underwriter and get terms released.

Client and underwriter were both happy and the order was secured – not just promised!

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