



## MONTHLY #QOTW SUMMARY

### OCTOBER 2022

October saw another change to the political landscape which probably wasn't too surprising. It was clear that the markets don't like change when the change itself isn't well managed. It makes me reflect on our business and how we have managed change over the last two years; in a business of our size, change is almost a constant. I think I've said before that insurance brokers are incredibly flexible and adaptable to changing market conditions, insurer appetite and risk tolerance.

This month's QotW round-up reflects some of those market changes that our placement brokers have had to work with, and how the London Market has adapted to coming up with non-conventional solutions to insurance problems. Remember to talk to us with any of those challenging risks that might need a creative solution.

Ewen

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We're used to placing unoccupied properties here at Compass London Markets, and with our own delegated authority, it's fair to say that it's an area we specialise in. However, sometimes some of the buildings we are asked to cover can be in a poor state of repair or under development.

This week's #QotW saw our property specialists insure a property that had been purchased after construction/development had started, but not finished due to the bankruptcy of the previous owners. Following a pre-cover survey, we arranged a policy giving wider perils than just FLEA and Property Owner's liability cover too.



An interesting fleet win for this week's #QotW.

We had originally "No Quoted" a risk on the basis that we couldn't compete with other rates available in the market. However, the broker was struggling to obtain finance from the usual finance providers and asked us to assist. After negotiations around pricing, we managed to secure a price proximate quote with an underwriter that could offer instalments to solve the client/broker's problem and secure the business.



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Scheduled placements are common right now in the Property market, but they are also fairly common on challenging Professional Indemnity risks too.

This week's #QotW saw our PI team come up with a solution for a challenging Design and Construct risk, the challenge being that it had suffered a very large claim. Local markets couldn't provide a solution, but our brokers arranged a schedule of underwriters who collectively could cover the whole risk and provide a sizeable £5 million limit.



This week in #QotW our construction supremos were tasked with finding liability cover for a large Civil Engineering firm who were keen to stabilise their premium spend with a two-year deal with fixed rates.

After a bit of digging, CLM's brokers came up with a deal that secured the rate for the client and the business for the broker for a further two years.

### Contact Ewen Brown for further information



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