

Monthly #QOTW Summary

JANUARY 2023

I'm sure we say this every year; where did January go? It certainly flew by for me!

January is usually a good month to ensure that any business is well positioned to communicate key messages around appetite and service levels. In most areas of specialism, Compass London Markets feels well placed to communicate our appetite and offer a decent level of service.

Of course, the London Market environment is forever changing, and communicating that will be the one of the key messages we aim to give at both the Bravo Network Conference and BIBA. No doubt those events will be on us in no time at all, and I look forward to seeing some of you at them.

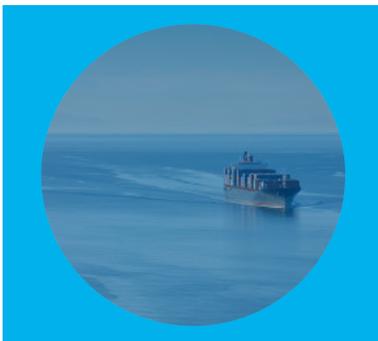
For now, *Quote of the Week* in January focuses on key areas of our business such as construction and motor fleet – the bread and butter of most London Market brokers.

Ewen



For this week's #QotW we were asked to look at a cleaning contractor, which you might think is fairly straightforward, however some of their contracts are less than straightforward, including work in a salt mine.

We were able to provide quotations without exclusions for hazardous locations, leaving the broker and client to clean up!



Another #QotW that was not as straightforward as first seemed.

We do like a bit of excess of loss at Compass London Markets, and excess of loss for an air conditioning contractor might seem fairly simple. However, this contractor worked dockside and on marine vessels, which most markets wouldn't cover.

Not a problem for Compass's Liability team, who knew just the underwriter to speak to in order to obtain terms and sail away with an order.

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The composite markets quite often don't like products that have a safety-critical element to them.

For this week's #QotW we looked at a manufacturer of seat belts and seat belt fittings. To add to the challenge, the company had a contract to supply items to high-risk sectors such as the military.

No such problem for our Liability brokers, who buckled up and found a solution from an underwriter that specialised in Products Liability insurance.



As the composite fleet market starts to harden, Compass London Markets' Fleet team are beginning to see a number of enquiries where the existing insurer has increased their rates substantially.

This week's #QotW is one such case where the holding insurer increased the premium by 20%. A quick scout of the London Market found a solution with an insurer that was cheaper than the 2022 premium and with a broader wording for young drivers, leaving both broker and client very happy.

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