



Airmic Live 2021

Digital Event Series

Insurance Market Conditions

With a focus on claims

Airmic Pulse Survey Q1 2021

www.airmic.com

3 February 2021

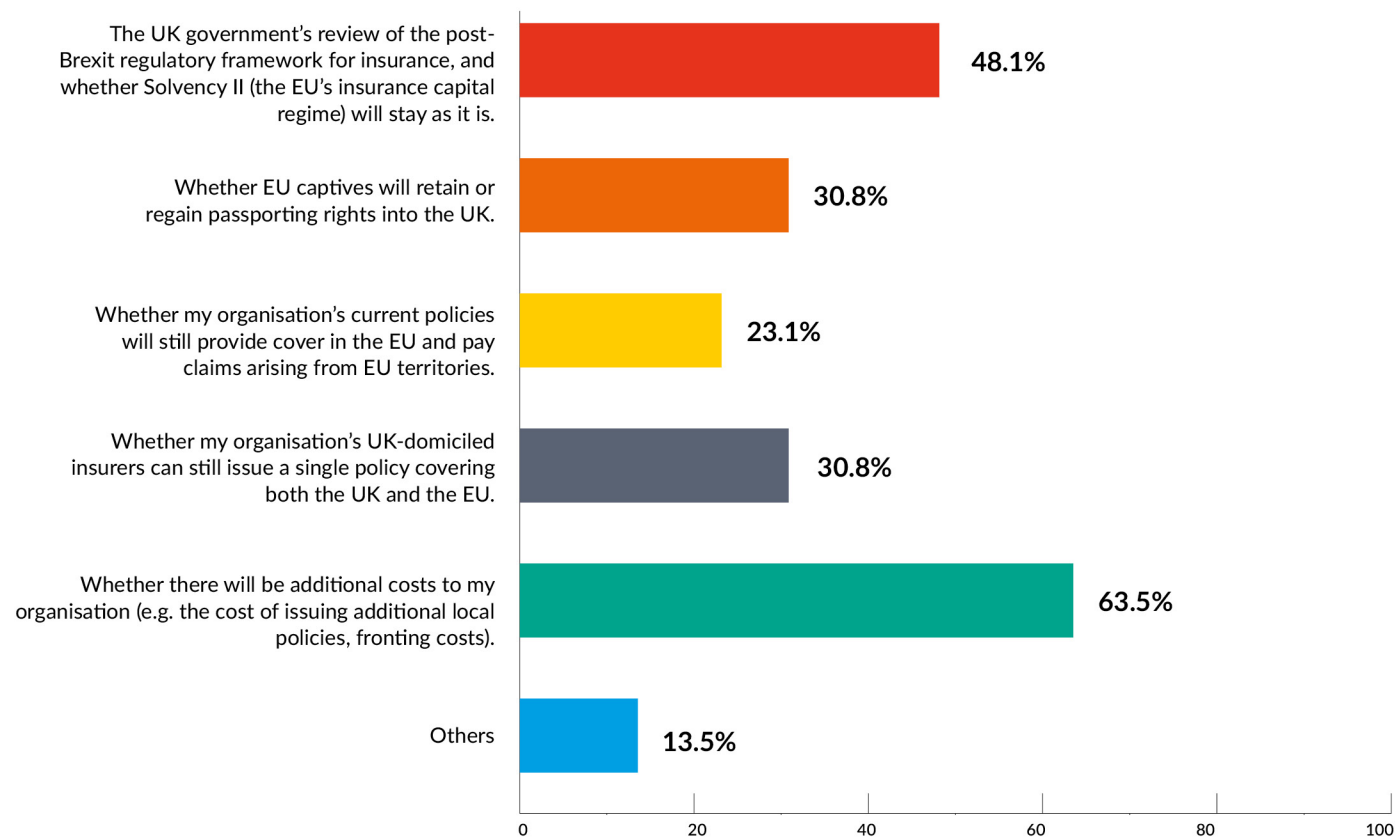
MODERATOR

- **Hoe-Yeong Loke**, Research Manager, Airmic

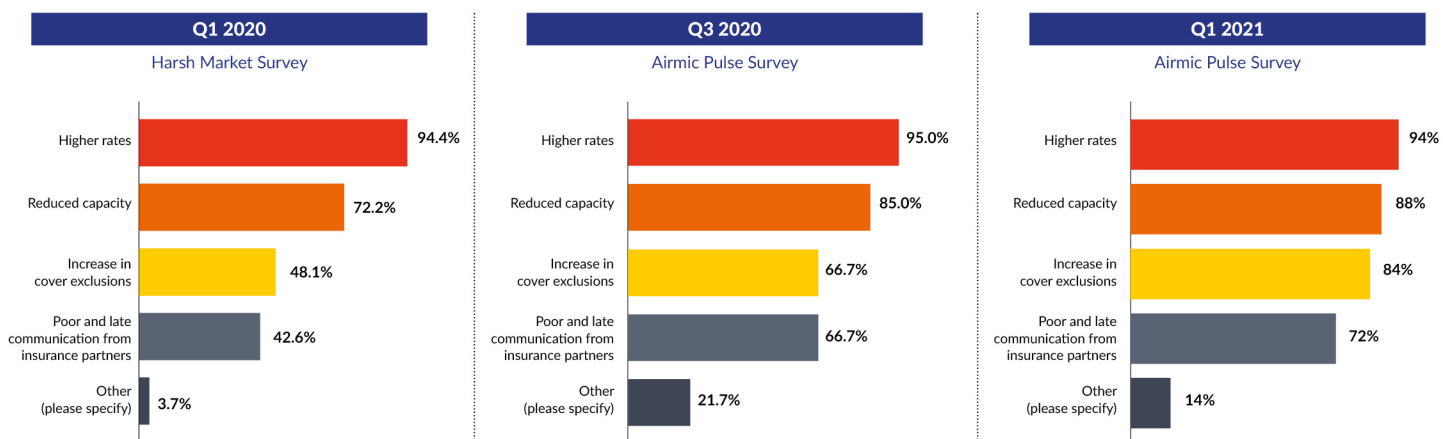
OUR PANEL

- **Alex Frost**, Market Development Manager, Airmic
- **Scott Feltham**, Group Insurance Manager, Compass Group
- **Stephanie Ogden**, Director of Distribution, HDI
- **James Pryke**, Head of Placement, Retail, Property, Casualty, Lockton
- **Richard Sheridan**, Director, Head of Corporate, Sedgwick

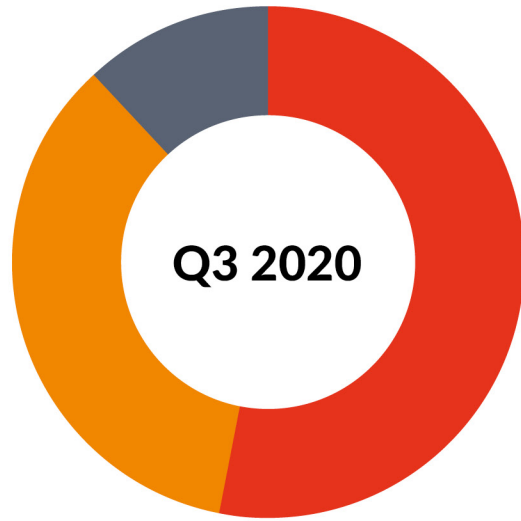
1. The UK now has a deal with the EU, following Brexit. As far as the insurance sector is concerned, which of the following are you still concerned about?



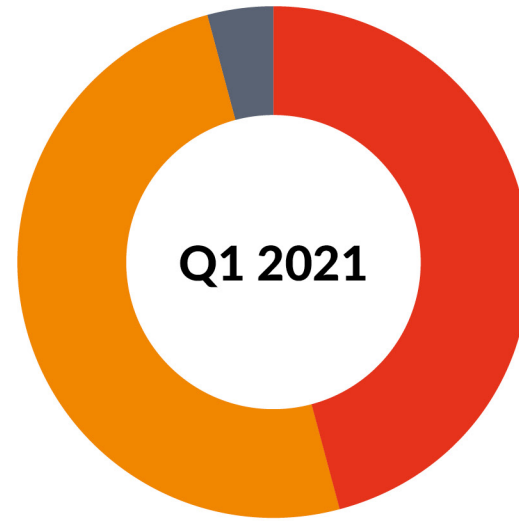
2. What characteristics did you see in your renewals? (Tick all that apply)



3. How would you describe your claims experience?

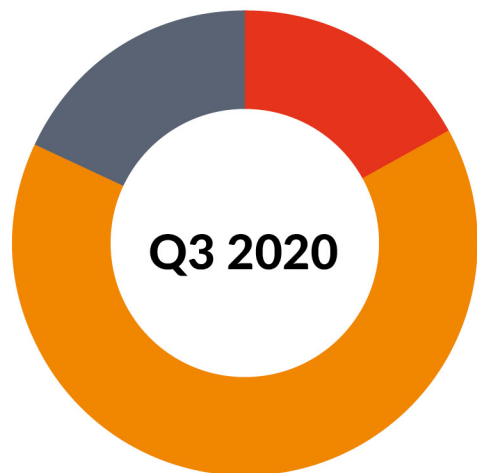


53.3% ● Very satisfactory
35.0% ● Somewhat satisfactory
11.7% ● Not satisfactory



46.0% ● Very satisfactory
50.0% ● Somewhat satisfactory
4.0% ● Not satisfactory

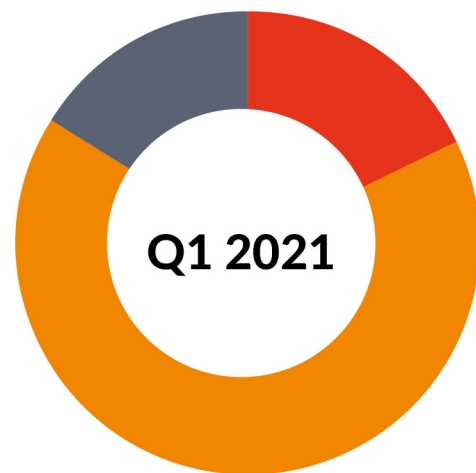
4. How satisfied have you been with your insurer's performance?



16.7% ● Very satisfied

65.0% ● Somewhat satisfied

18.3% ● Not satisfied

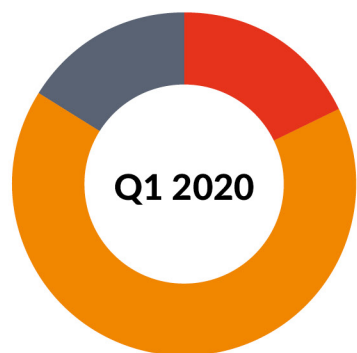


18.0% ● Very satisfied

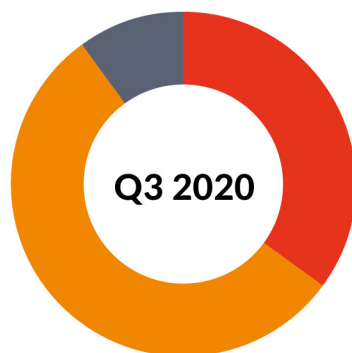
66.0% ● Somewhat satisfied

16.0% ● Not satisfied

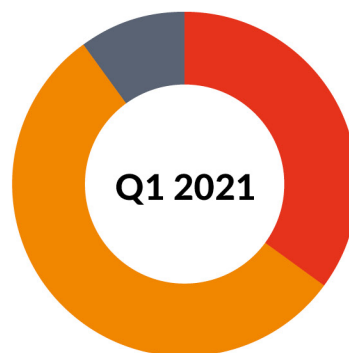
5. How satisfied have you been with your broker's performance?



37.0% ● Very satisfied
53.7% ● Somewhat satisfied
9.3% ● Not satisfied



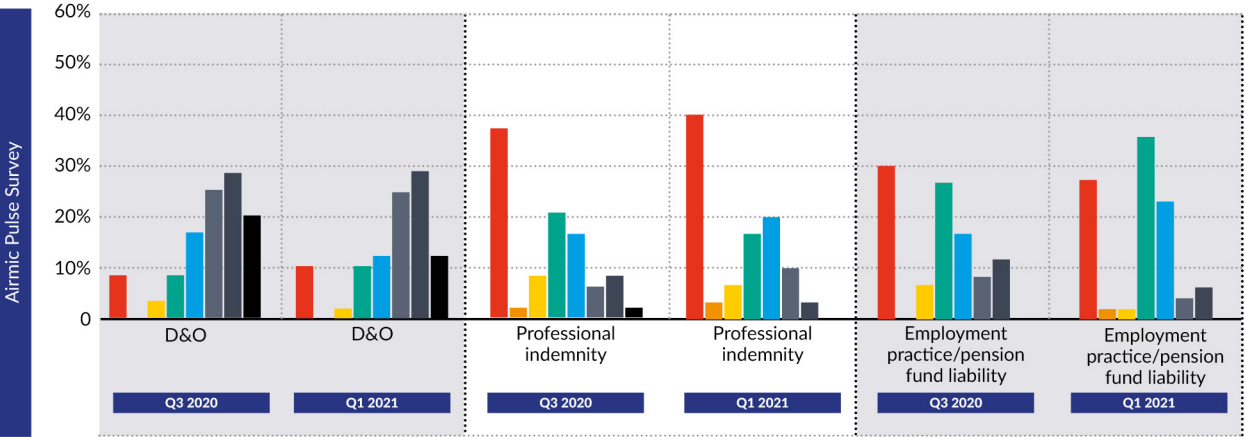
35.0% ● Very satisfied
55.0% ● Somewhat satisfied
10.0% ● Not satisfied



34.0% ● Very satisfied
64.0% ● Somewhat satisfied
2.0% ● Not satisfied

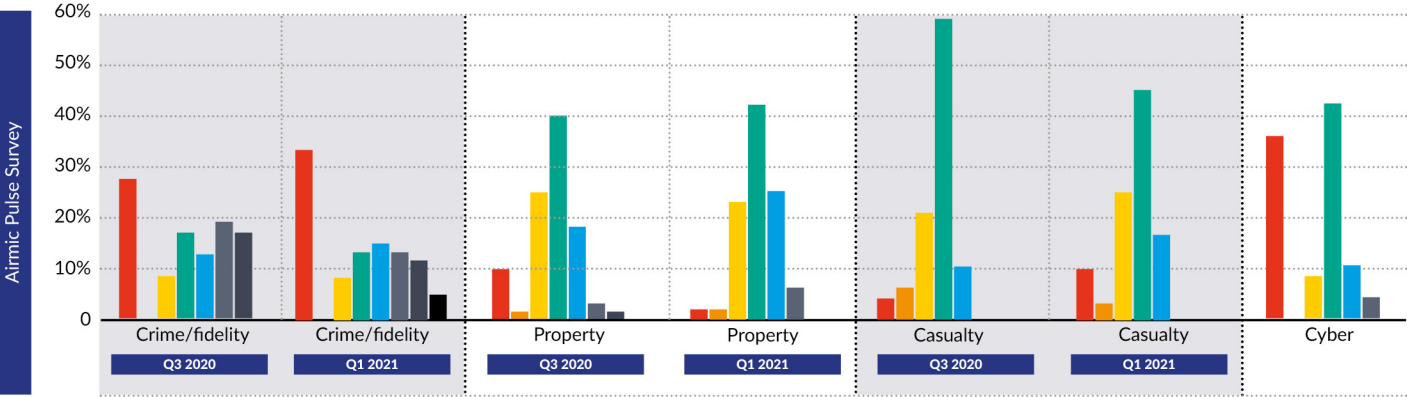
6. In the following lines, where purchased, what rate changes did you experience if any?

Not applicable Decrease No increase Less than 20% 20% to 50% 50% to 100% More than 100% More than 400%

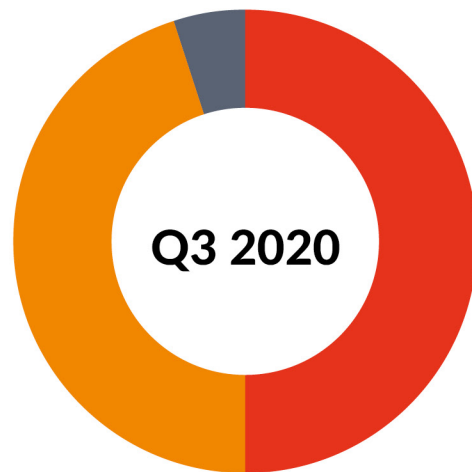


6. In the following lines, where purchased, what rate changes did you experience if any?

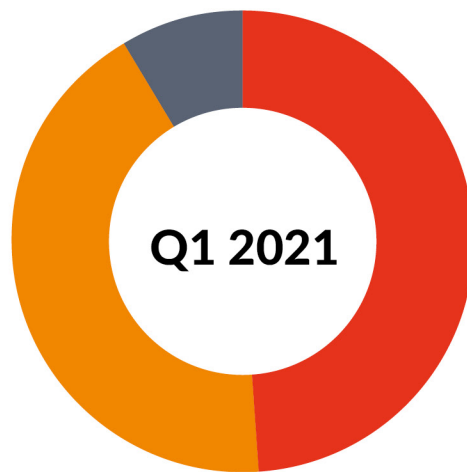
● Not applicable ● Decrease ● No increase ● Less than 20% ● 20% to 50% ● 50% to 100% ● More than 100% ● More than 400%



7. Does your organisation use one or more captives?

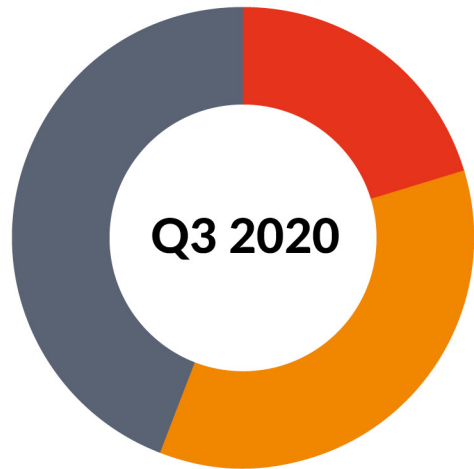


50.0% ● Yes
45.0% ● No
5.0% ● Not applicable

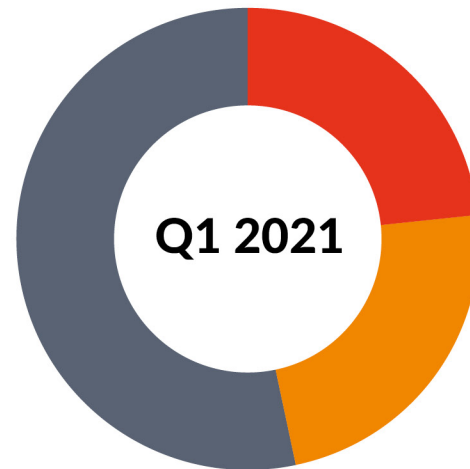


48.9% ● Yes
42.6% ● No
8.5% ● Not applicable

8. If you do not have one already, are you considering the formation of a captive in response to the hard market?

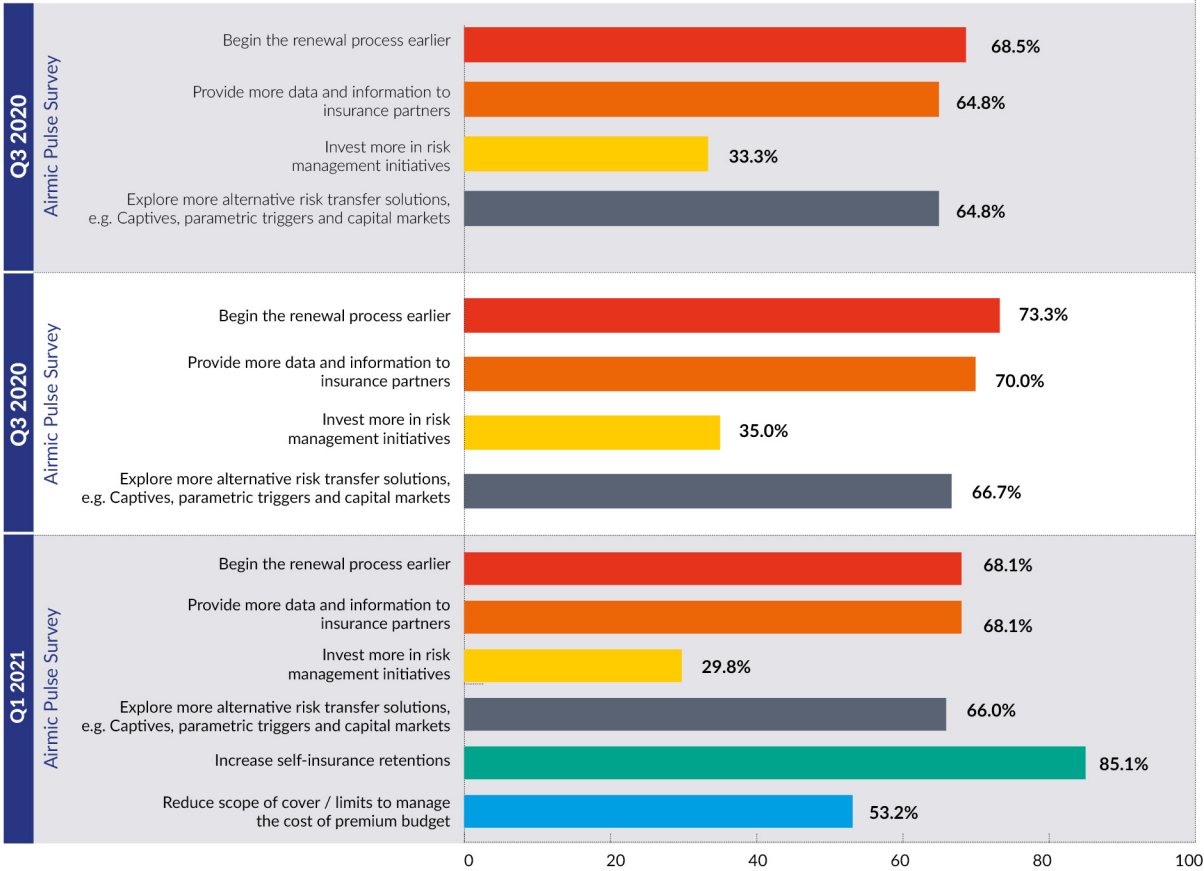


20.3% ● Yes
35.6% ● No
44.1% ● Not applicable

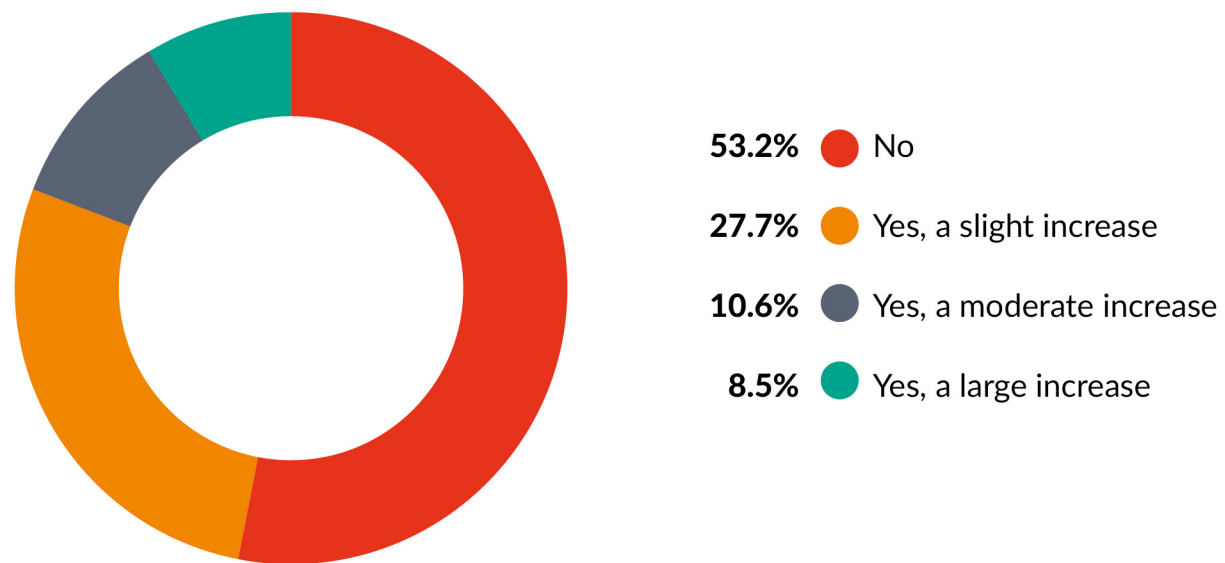


23.4% ● Yes
23.4% ● No
53.2% ● Not applicable

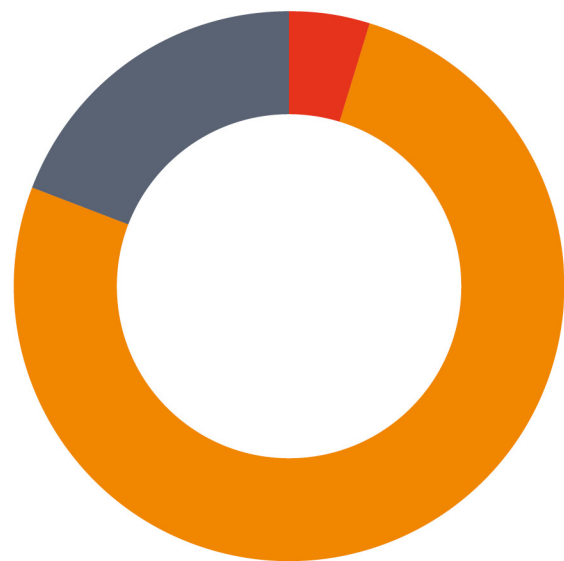
9. How will your approach to renewals change as a result of the hardening market environment? (Tick all that apply)



10. Have you seen an increase in challenges to your claims from your Insurers in the past 12 months?



11. Where claims were paid out by your Insurers, did the claims service experience meet your expectations?



- 4.8% ● It exceeded my expectations
- 76.2% ● It matched my expectations
- 19.0% ● It failed to match my expectations

12. Where claims were paid out by your Insurers, how quickly was it done?

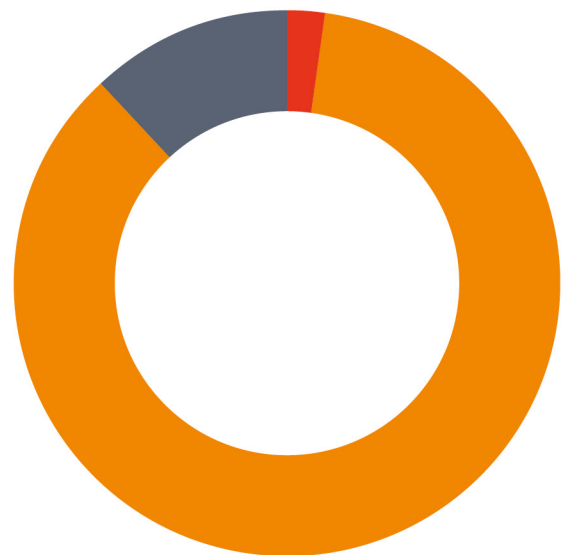


52.4% Promptly

28.6% Slower than usual

19.0% Much slower than usual,
even after accounting for
the Covid-19 situation

13. Where claims were paid out by your Insurers, did the claim payment match your expectations?



- 2.4% ● It exceeded my expectations
- 85.7% ● It matched my expectations
- 11.9% ● It failed to match expectation

14. What has been the predominant reason for the rejection of your claims in the past 12 months?



- 15.4% ● The use of basis clauses or conditions precedent by Insurers
- 23.1% ● Late notification of the claim
- 7.7% ● Inadequate level of insurance purchased
- 15.4% ● Breach of warranty or other policy conditions
- 23.1% ● Inability to provide information requested by Insurers
- 15.4% ● Others

15. Are you more or less likely to litigate claims compared to before?



2.2% ● Less likely
17.4% ● More likely
80.4% ● About the same

16. How will your approach to expert claims support change in future? (Tick all that apply)

