

THE GRACECHURCH REPORT

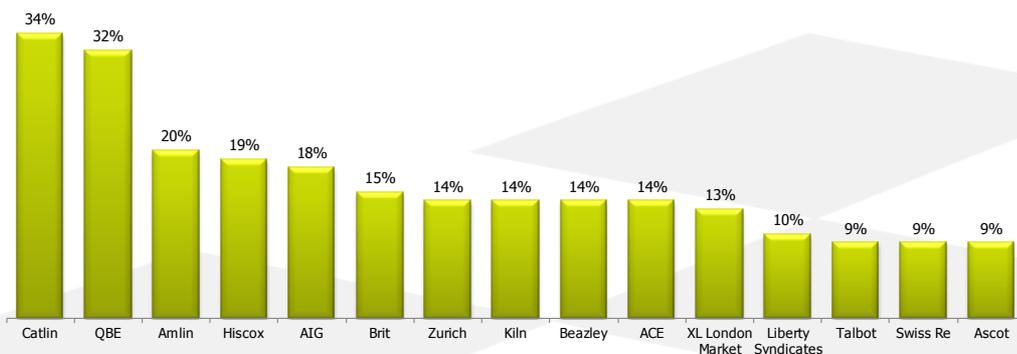
Gracechurch reveals best known insurers

2013 study shows Lloyd's could be losing out to 'big brand' insurers

08 October 2013 - Gracechurch Consulting, the leading provider of research and strategic consultancy services to the insurance industry, today released the findings of the 2013 Underwriting Performance and Reputation report. The study, in its tenth year, interviewed over 450 London Market brokers to determine which are the best-known underwriting businesses by a number of different criteria.

Best known businesses

Percentage of brokers who named each insurer as being 'top of mind' in 2013



For more information on the detailed study, please go to

www.gracechurchconsulting.co.uk/blog/

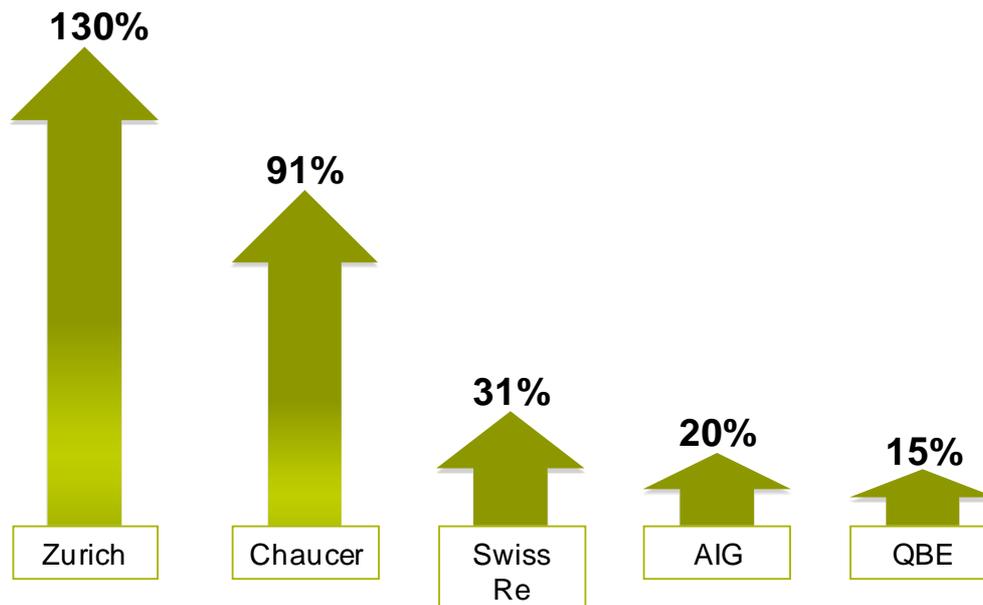
The 2013 study shows a major change with companies market players' awareness collectively increasing by over 40%. This is all the more notable because it follows several years of relatively stable awareness in which Lloyd's players dominated.

Companies market insurers also perform much more strongly in the shortlisting rankings with Zurich in particular becoming an insurer of choice for London Market brokers.



Shortlisting: Fastest Improvers 2012 - 2013

Chart shows percentage increase in shortlisting 2012 - 2013



Ben Bolton, CEO of Gracechurch Consulting, said “This year’s study shows a developing trend in which Company Market insurers are increasingly well known and much more likely to be shown business by brokers. This reinforces a trend of increased competitive pressures on Lloyd’s insurers.”

“The research shows clearly that ‘big brand’ insurers are becoming more credible in the London Market, historically the stronghold of the Lloyd’s players. They offer a formidable combination of balance sheet strength to write large lines and a strong investment in their brands.”

“Lloyd’s still has huge value but isn’t a meal-ticket for its members. In a competitive world of increasing choice, successful insurers will need to create their own distinct market propositions, showing where they offer tangible value to customers. As in other markets, the players who thrive will be those who stay strongly aligned with market needs. Viewing this year’s results in that context, Brit is a prime example of a Lloyd’s business where change and brand development programmes have really made a positive difference. But ask anybody who’s done it, developing strong brands isn’t easy, it’s all about leadership, delivery and sticking-power. Research gives the insights to develop a compelling brand



but the toughest part is making sure people in the business commit and deliver on the promise.”

“Lloyd’s underwriters are still highly regarded by brokers and receive many more votes in aggregate than companies market underwriters. So I hope that disruptive change is the trigger for Lloyd’s players to seize the moment and actively promote their stand-out strengths including creativity, innovation, expertise on complex risks and quality claims service.”

– ENDS –

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About the Underwriter Performance & Reputation (UP&R) study

The annual UP&R study focuses on the wider performance of underwriting teams and the London Market businesses themselves. The study is based on over 450 detailed personal interviews with a representative sample of leading brokers. In 2013 over 1300 broker ratings of individual underwriting teams were collected, covering eight main classes of business and over 40 sub-classes. Performance metrics include share-of-mind, short-listing, service leadership, advocacy and service satisfaction. For more details please contact Graham.Clark@gracechurchconsulting.co.uk

About Gracechurch

Gracechurch Consulting has been conducting independent benchmarking studies in the commercial insurance markets for more than a decade, and has developed a series of metrics centering upon reputation and service by which to define and measure performance of individual players.

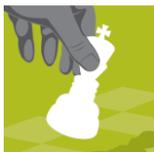
Insight, Inspiration, Impact

Gracechurch works with insurance teams to provide insight into performance, actionable solutions to drive forward service performance and inspiration to develop competitive edge.



PRESS RELEASE

We give our clients a deeper understanding of their market and of what their customers need, so they can drive change through their teams and ultimately deliver the service, standards and results they want.



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