

Global insurers survey

Bowring Marsh



Executive summary

The quality of underwriting information and risk exposure, brokers' communications, and the way brokers conduct negotiations and identify new business are the top five priorities when engaging with a broking firm, according to a survey of over 260 underwriters globally.

This finding from the **Bowring Marsh global insurers survey** highlights the importance of selecting a broker with in-depth insight into the insurance marketplace and the technical knowledge to navigate the right insurance solution for clients' risks.

FWD Research was commissioned in the last quarter of 2021, to conduct an independent survey to ascertain underwriters' experiences of working with Bowring Marsh and how we compare against the competition. This is the fifth survey we've conducted over several years to benchmark and compare our performance to fully understand what we do well and where there is room for improvement.

As in previous surveys, Bowring Marsh was identified as having strong industry specialization, technical excellence, geographical reach, and highly knowledgeable brokers.

The data in this report was collected from presidents and managing directors, senior underwriters and business heads, senior vice presidents, vice presidents, directors, and managers in key international insurance markets.

SURVEY RESULTS CONCLUDED:

Bowring Marsh is the best known and most well regarded international wholesale broker.



IMPORTANT FACTORS WHEN ENGAGING WITH A BROKING FIRM

Awareness of insurer appetite

51%

Technical knowledge

28%

Opportunities for client engagement

27%

Quality underwriter information

26%

Industry specific knowledge

23%

Good negotiations communication

18%

Efficient claims process

15%

Summary



Most accessed broker, almost twice as high as our nearest competitor.



Best client and underwriter support during the pandemic.



Experienced professionals.



Best regarded broker.



Trusted long-term partner.



Outstanding presentation of risks and quality of underwriting information.



Superior in handling client relationships.



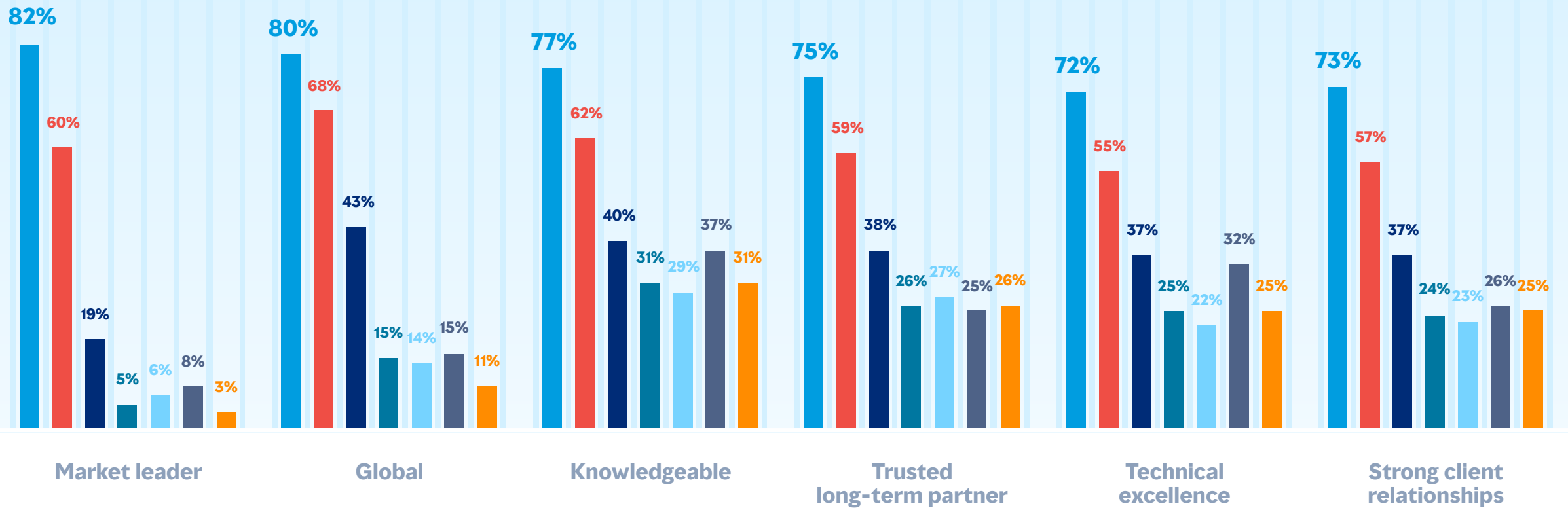
Leader in industry and technical excellence.



Excellence in communication and responsiveness standards.

Key attributes

Bowring Marsh Aon Willis Lockton Gallagher Howden Price Forbes

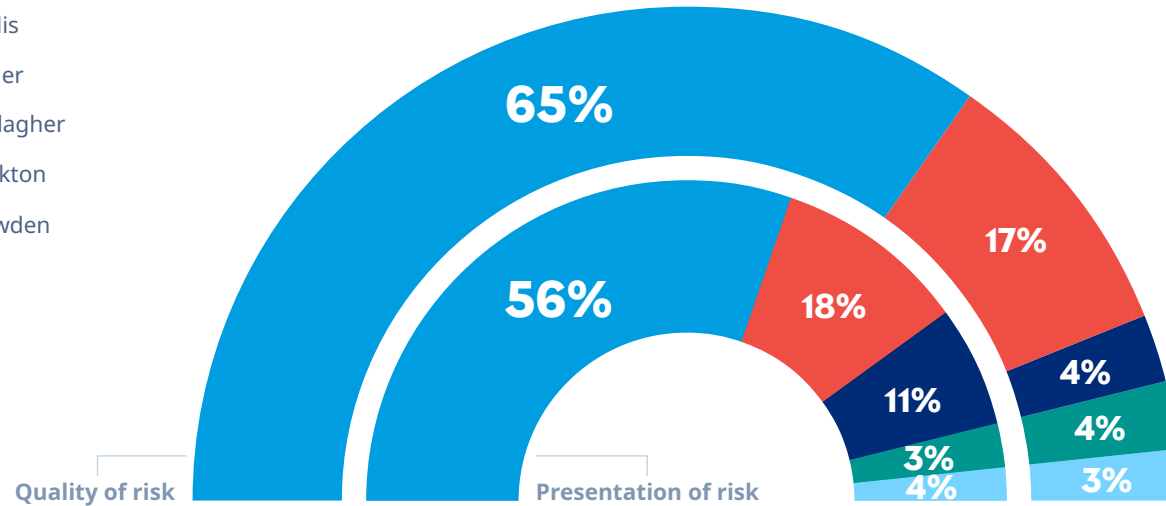


Which broker is the best?

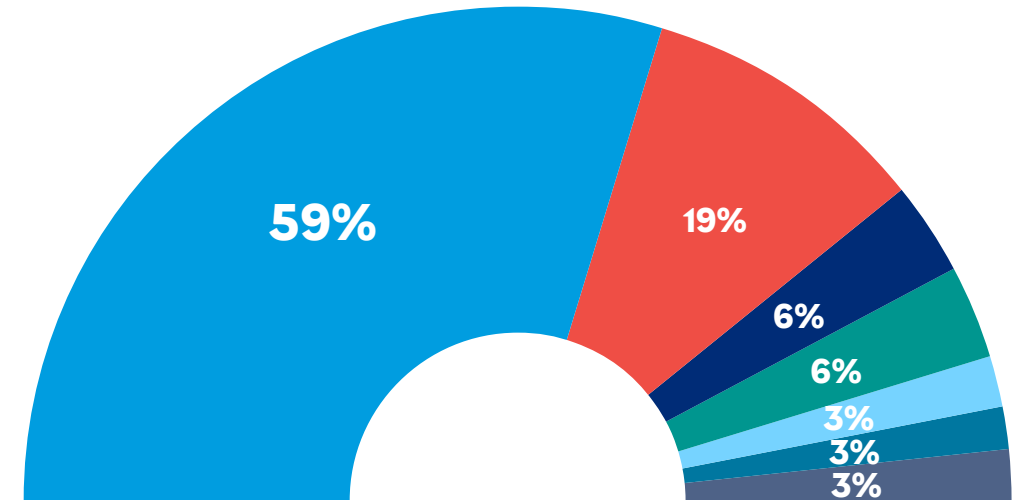
QUALITY OF RISK AND MEETING OPPORTUNITIES



Providing quality submissions and underwriting information



Providing opportunities for insurers to meet with clients



Figures shown throughout this document exclude respondents who answered "I don't know" to the question.



3.5X

Higher than their nearest competitor



40PTS

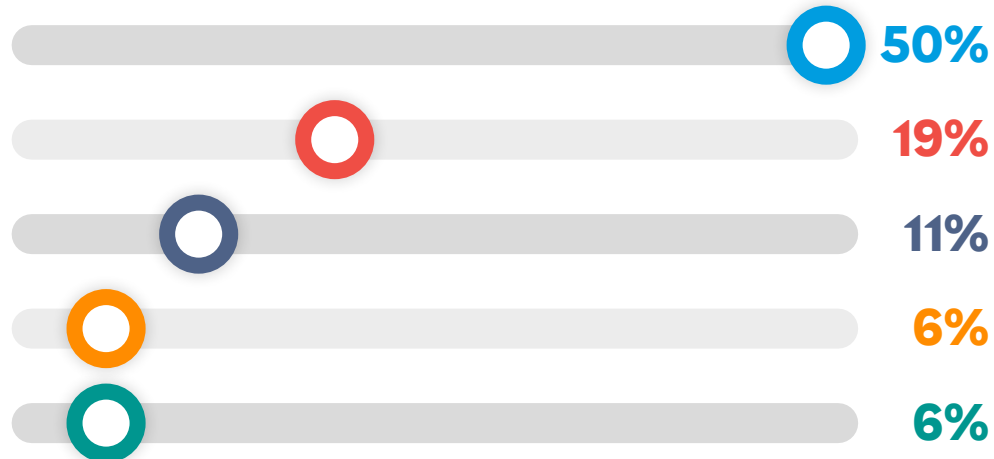
Higher than their nearest competitor

Which broker is the best?

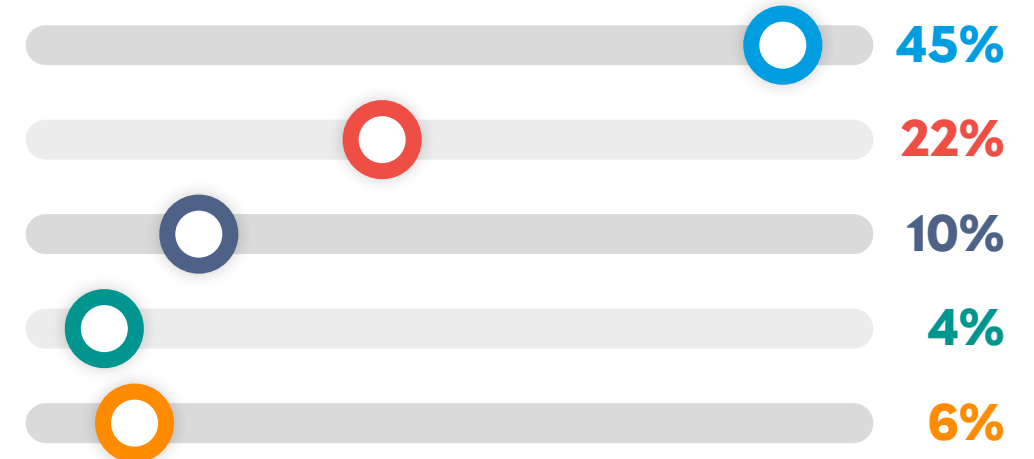
INDUSTRY AND TECHNICAL KNOWLEDGE

-  Bowring Marsh
-  Aon
-  Howden
-  Price Forbes
-  Other

Individual brokers' ability to demonstrate specific industry knowledge



Demonstration of technical knowledge of the insurance product



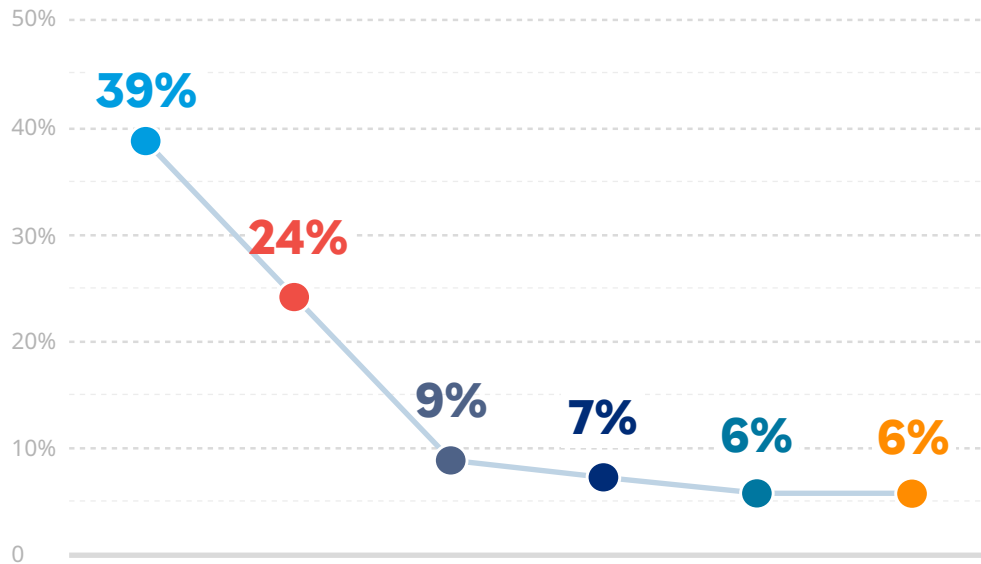
Excellence in industry and technical knowledge, outperforming the competition.

Which broker is the best?

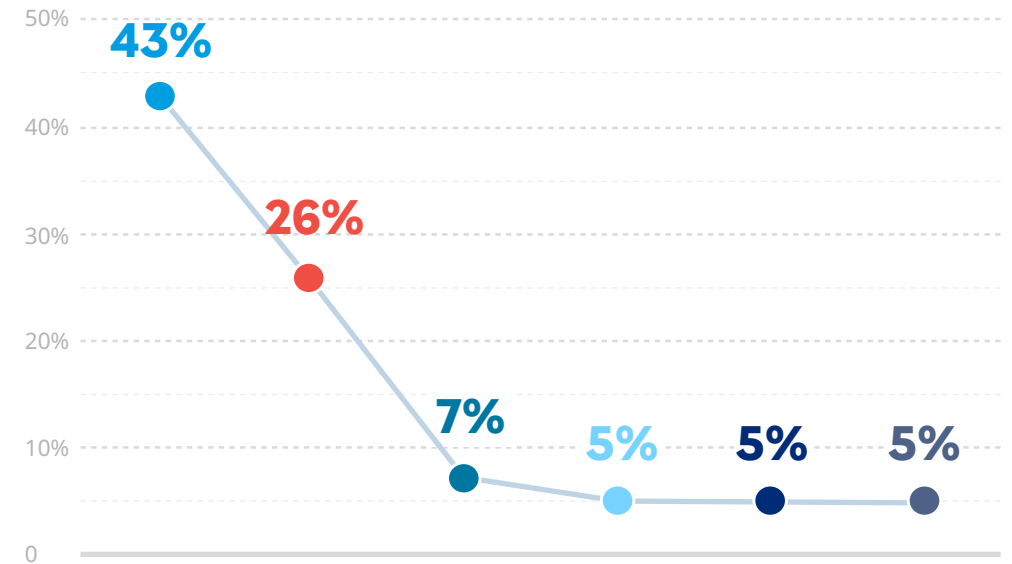
CONDUCTING NEGOTIATIONS AND CONVERSION RATE



The way they conduct negotiations



The success rate of converting new opportunities into firm orders



↑ 15PTS Higher than their nearest competitor

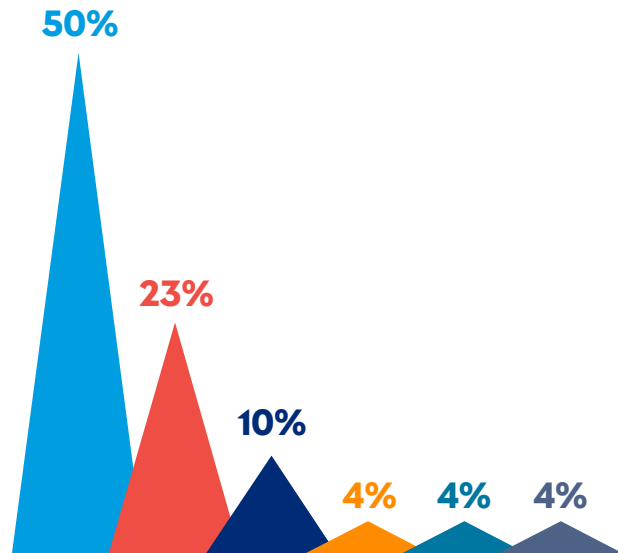
↑ 17PTS Higher than their nearest competitor

Which broker is the best?

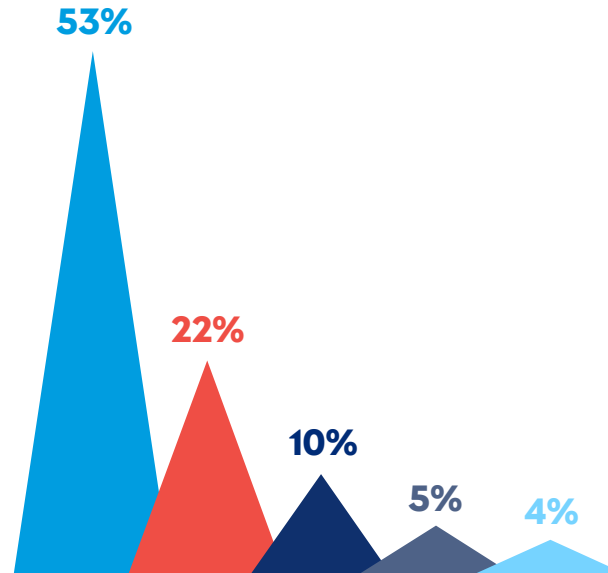
RENEWALS, TIMING, AND COMMUNICATION



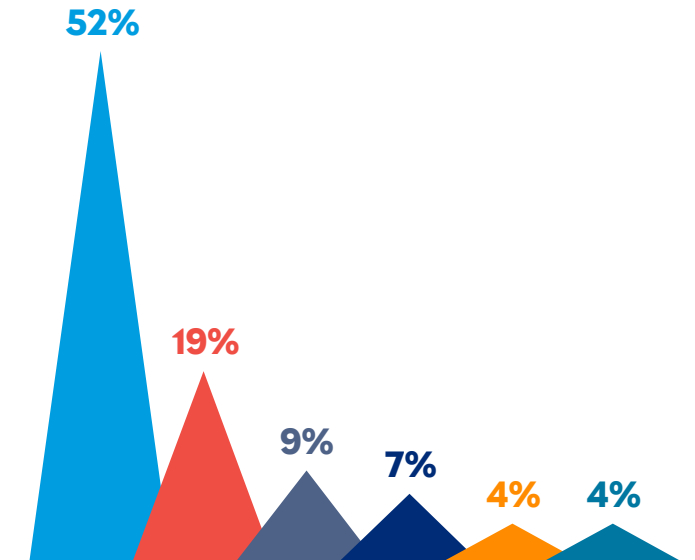
Approach to renewals



Time to inception



Communication, responsiveness



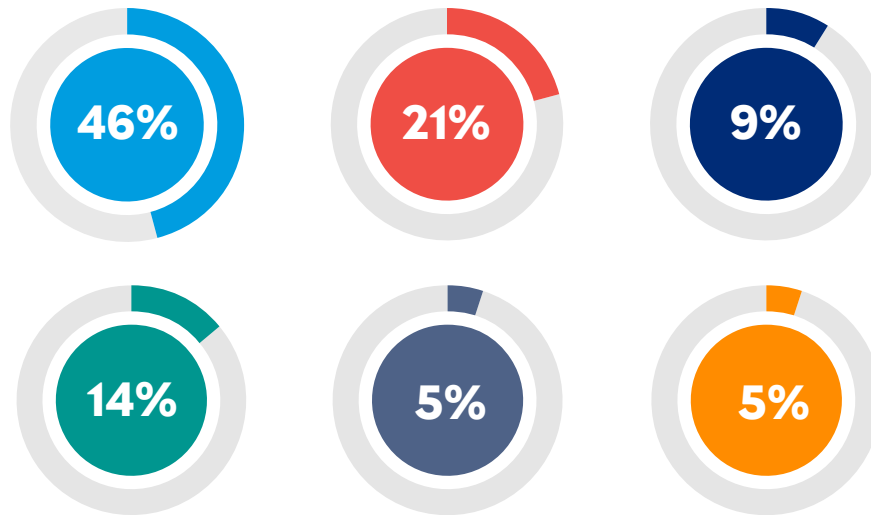
Leading broker, and providing superior service to clients.

Which broker is the best?

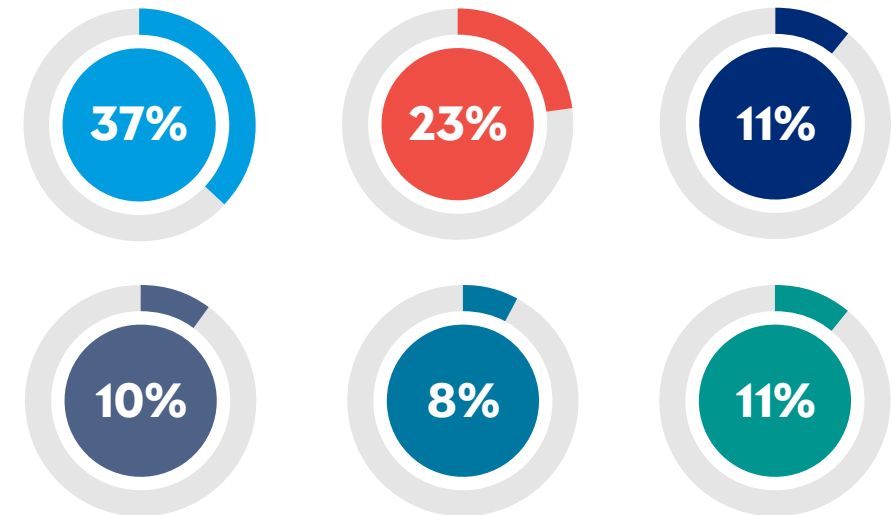
CLAIMS AND ADMIN HANDLING

- Bowring Marsh
- Aon
- Willis
- Other
- Howden
- Price Forbes
- Lockton

Approach to claims handling



Administration handling (issuing documentation, accounting)



2X Better than their nearest competitor



14PTS Higher than their nearest competitor

What insurers said about us

Your people. I really like working with all of your brokers, they are experienced, professional, they know their risks.

Combination of technical and trading expertise, and taking a comprehensive approach in topic development, client relationships, networks, and very strong individual expertise.

Their brokers are enthusiastic and knowledgeable, with the ability to obtain the best coverage for their clients. They are also aware of the need for long-term relationships with underwriters, and this is reflected when they have challenging placements to complete.

A vast and joined up distribution network, which provides a very good platform for sourcing different types of new business.

Ability to reach out to any global client and provide an appropriate solution.

Proximity to markets and great capacity to negotiate between the parties.

High knowledge of the business and its circumstances.

Size and breadth of portfolio, client retention, and longevity of relationships.

They understand their clients well and this translates into intelligent engagement with underwriters.

Contact us

For further information, please contact:

Tom Davies

Chief Executive Officer



tom.davies@marsh.com
+44 20 7357 1030

Patrick Dromgoole

Global Chief Operating Officer



patrick.g.dromgoole@marsh.com
+44 20 7357 3391

Lizzy Howe

Global Business Development & Growth Leader



elizabeth.howe@marsh.com
+44 20 7357 5237

Kevin Hubbard

Head of Bowring Marsh, Asia



kevin.hubbard@marsh.com
+65 6922 8531

Chris Reeves

Head of Bowring Marsh, Bermuda



christopher.w.reeves@marsh.com
+1 441 299 8822

Alvaro Borderias Maroto

Head of Bowring Marsh, Madrid



alvaro.borderiasmaroto@marsh.com
+34 915 142 757

Omar Gemei

Head of Bowring Marsh, MENA



omar.gemei@marsh.com
+202 2461 9913

Marcela Mazzocchetti

Head of Bowring Marsh/Carpenter Marsh Fac,
Miami



marcela.mazzocchetti@carpentermarsh.com
+1 305 951 5726

Justine Mayhew

Head of Bowring Marsh, UK & Ireland



justine.mayhew@marsh.com
+44 20 7357 1887

Elaine Casaprima

Head of Bowring Marsh, Zurich



elaine.m.casaprima@marsh.com
+41 442 859 313



About Marsh

Marsh is the world's leading insurance broker and risk advisor. With over 45,000 colleagues operating in 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue nearly \$20 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. For more information, visit marsh.com, follow us on LinkedIn and Twitter or subscribe to BRINK.

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