

LV

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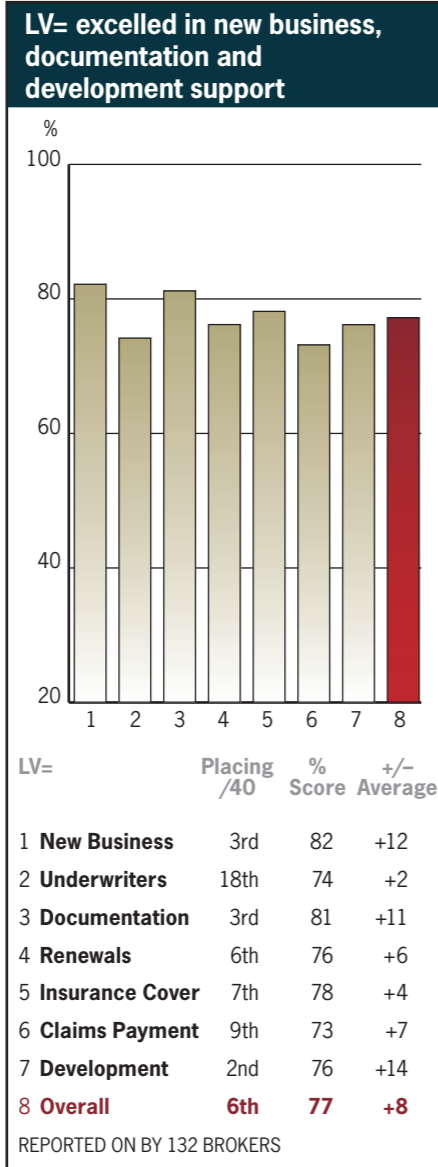
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LV gave a strong performance across all aspects of its service. Overall it came sixth.

On new business, brokers gave LV 82 per cent – 12 points above the average – for third place. Comment was 24:0 positive. Brokers spoke of a ‘quick and helpful’, ‘efficient and competitive company’ that was ‘very keen to work with you’ and gave ‘easy access to the decision-makers’, ‘proactive, flexible, personal contact’ and a rapid turnaround of quotes. ‘LV are efficient at coming back within deadline and premiums are competitive,’ said an account exec at a small Yorks & Humberside firm.

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‘LV are quick and efficient and eager to help,’ said an account manager at a small East Midlands firm. A South West-based senior manager had found LV ‘a breath of fresh air’.

LV’s underwriters scored 72%, two points above average, for 18th place. Comment was 10:0 positive, with one mixed. One broker found some LV staff a bit inexperienced. But the rest were happy, describing ‘professional’, ‘flexible’, brisk and decisive underwriters. ‘LV have efficient and knowledgeable staff who

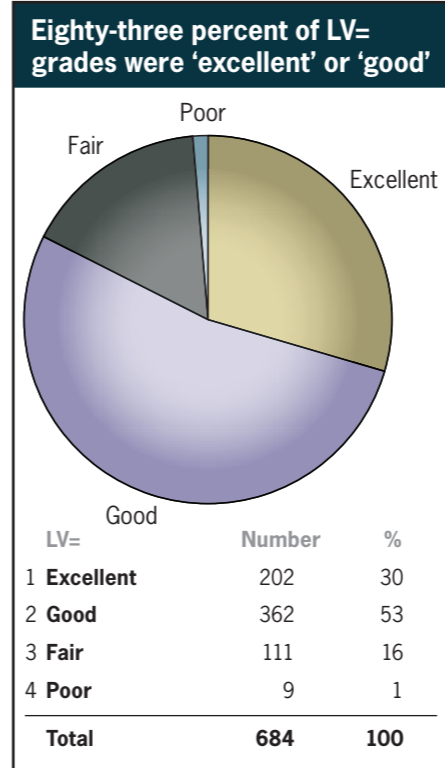
can answer queries without referring,’ said one account manager.

Brokers from all around England mentioned locally-based underwriters who maintained ‘an excellent relationship’, had ‘expert knowledge for the products covered’ and could proactively discuss individual risks. ‘Very good at what they do,’ said a senior manager in the South East.

LV’s documentation rated 81% – good enough for third place. Comment was 14:0 positive. LV emailed accurate electronic pdf documents immediately: no snags, no issues. On package business, brokers could issue their clients’ docs themselves, at the point of sale.

On renewals, LV scored 76 per cent, for sixth place. One account exec found LV ‘chaotic’ here, but two found them competent and fair. ‘LV are always efficient in the way renewals are handled and always contact us in good time... to discuss any changes required,’ said a Yorkshire & Humberside respondent. ‘They are also flexible on price where required.’ Most respondents had only recently started using LV and had, as yet, little experience to go on.

Brokers gave LV’s cover 78 per cent, for seventh place, with 8:0 positive comment. Brokers described ‘excellent standard covers’ that were ‘very capable all round’, with extras such as breakdown cover embedded as standard. Well-tailored schemes were available too. ‘As LV are new and trying to gain a foothold, they are using ‘best of breed’ wordings,’ said a partner at an East Midlands firm. A fine tactic: perhaps more insurers should try it.



On paying claims, LV scored 73 per cent, for ninth place. Again, experience was limited, but comment – 4:0 positive – consistently reported quick settlement by professional people. ‘Excellent, fast and friendly,’ said a middle manager from the South East. ‘Zero complaints.’

But it was in development support that LV performed its best in relation to competitors: second place, with 76 per cent, 14 points above average. Two dozen brokers singled out LV for praise here. For them, its efforts to foster relationships far outstripped those of other insurers. They reported good communication, regular visits and real personal contact with staff. LV was providing ready access to experienced underwriters through an expanding local office network. It offered brokers bespoke facilities, enhanced commission and, where required, a rubbery approach to underwriting and rating. ‘Pro-active, pleasant, eager for business and will

assist and help were possible,’ said a manager in the South East. Another commented: ‘You get a feeling that their underwriters have a real desire to quote aggressively for your business.’

The Verdict

LV’s overall score was 77 per cent, eight points above average. Comment on service totalled 62:1 positive, with one mixed. On new business, documentation and development support, LV gave an impeccable performance, pummeling the market average by 11-14 points with slick, efficient service and vigorous broker engagement. Covers were up-to-date and generous, claims handling efficient and straightforward.

Line-specific feedback was equally good. In Commercial Combined and Commercial Property risks, LV emerged as a Recommended insurer, while in Small Package business, a 19:0 positive result was enough to earn it the Best Insurer award.

LV was a capable, dynamic, well-managed company, with newly-minted products, state-of-the-art systems, a broker-friendly mentality and plenty of room in its stomach for business. Will that appetite last? Next year’s feedback on LV’s renewals might make interesting

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The LV financial group was established in 1843 as the Liverpool Victoria Friendly Society. It remains mutually-owned and is now the UK’s largest friendly society, providing a broad range of financial products.

LV Broker, the group’s commercial insurance arm, was established in mid-2007. In August 2008, it acquired specialist motor insurer Highway and in the summer of 2009, phased out its ABC brand from commercial business, in favour of LV. Joint Highway-LV agencies are available.

LV offers commercial and personal lines products, including commercial combined, commercial property and packaged products for offices and surgeries, shops, tradesmen and the licensed trade. It has 1,300 broker agencies and ten regional offices, each with full underwriting responsibility for its area.

reading. In the meantime, LV is setting a formidable pace.