

Markel



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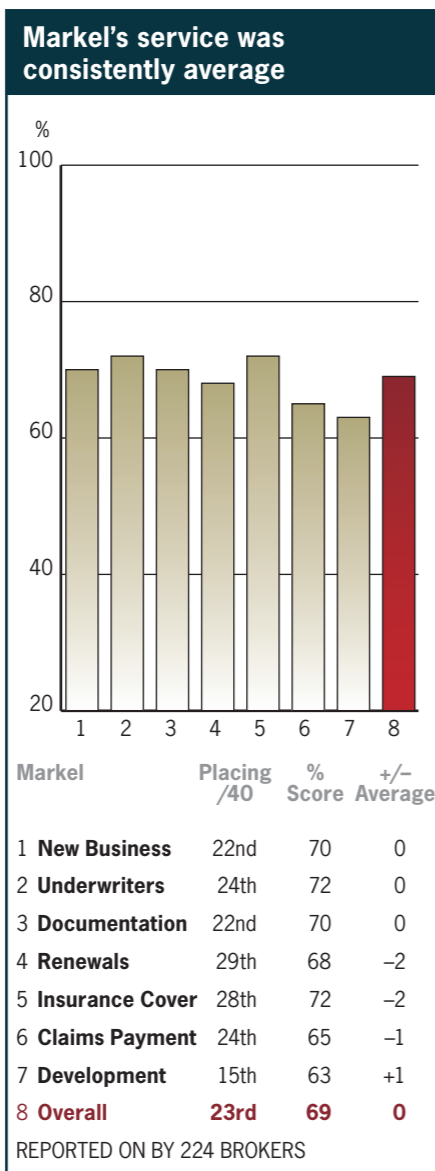
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MARKEL's Performance was very average indeed. In no aspect of service did it veer more than a couple of points from the market standard. Overall it came in 23rd.

On new business, brokers gave Markel 70%, the average score, for 22nd place. Comment was 5:4 positive. A manager at a mid-sized Scots firm said Markel, 'up to speed electronically', gave a good service. A London respondent agreed: 'Their online system is seamless and if you refer, you get excellent technical advice.' An account executive who specialised in children's care and had a strong personal relationship with their underwriter said that Markel 'set the standard'.

Yet other brokers – each from a very large firm – found it 'difficult to get any response' from Markel. A Yorkshire & Humberside account executive rated their new business service 'appalling': 'We are constantly chasing them. They do not seem to know what they are doing.' Another described Markel as 'horribly slow'.

Markel's underwriters came in 24th, with 72%, the market average. Comment was 3:1 positive. One disgruntled broker



reckoned Markel's underwriters came 'free with any pack of Kelloggs breakfast cereal'. Others were more charitable, describing specialists who 'know their stuff'. A PI broker from a very large London firm said that for him, Markel underwriters showed 'the greatest depth and experience – and will also listen to reason.'

On documentation, Markel was again bang on the average: 70%, 22nd place. Comments came out 7:6 positive. Some brokers had problems getting any documentation out of Markel in the first

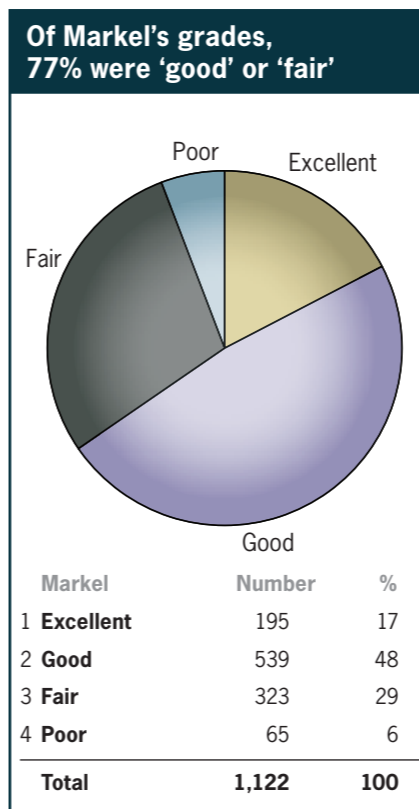
place. One reported two of every five sets of Markel policy documents having to be returned for correction, attributing this to 'over-complex policy wordings'.

Conversely, most of the positive commentators cited Markel's 'simple' and 'immediate' electronic documentation system, through which its current policy forms and endorsements were always available. 'Everything is interlinked,' said the head of a small London firm. 'The statement of fact transfers straight to the policy.' Many brokers seemed to like this approach. 'You mostly produce your own documentation from Markel's system,' said a manager at a mid-sized South East firm, 'so if it's wrong – it's your own fault.'

On renewals, Markel scored 68%, two points below average, for 29th place. Comment was 1:3 negative, brokers complaining of 'very slow', 'difficult' and 'frustrating' renewals. One said that 'despite daily phone calls and emails chasing for terms', Markel sent out their renewal forms just 'three days before the policy is due' – and then expected the client to complete the form before they'd issue terms. 'They think giving a seven-day extension on the policy makes it all better. It doesn't.'

Markel's cover scored 72%, also two points below average, for 28th place. Comment here – 1:0 positive – was negligible.

As for claims payment, Markel came 24th, with 65%, a point below standard. Comment was 2:3 negative. A manager in London reported that a Markel account underwriter had been 'available quickly to resolve a claim issue', while a South



West-based broker spoke of an 'immediate response, good communication and easy settlement'. Others, though, found Markel 'rigid in decisions', 'unhelpful, 'rather contentious' and 'very disappointing in their attitude'.

On development support Markel scored 63%, one point above average – enough for 15th place here. A scattering of comments gave further evidence of some efforts here. A broker from a very small Yorkshire & Humberside firm said Markel was 'trying hard' for him, while another, from an equally small South East firm, liked the way Markel had 'streamlined their on-line offerings'. Managers from a couple of mid-sized London firms said that Markel were 'always looking for ways to help on new business and renewals' and 'engage us in the decision-making process and are very sensitive to management of client issues'.

The Verdict

For overall service, Markel scored 69% – spot on the market average for an undistinguished 23rd place. Total comment was 19:17 positive. A third of the good comments – and none of the bad – came from London-based brokers.

Line-specific feedback showed Markel holding a significant market share in Financial & Professional lines. Thirty-seven brokers named Markel the best Finpro insurer they dealt with for overall product and service, against 16 citing it as their worst. A decent result – but not as good as HCC International or AIG, let alone Chubb and Hiscox.

Not bad, then. But not great either. Markel fell slightly short on cover and claims handling and its management of renewals could be flaky. Still, its technology was modern and capable – and brokers who used it seemed to get a better service experience than those who didn't. Markel clearly have some competent specialist underwriters, if you can get to them. For PI and D&O-type risks, worth a try.

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