# Insights from the Broker Expo on evolving underwriting practices



A recent roundtable discussion sponsored by Markel during the Broker Expo provided valuable insights into the evolving landscape of underwriting practices within the insurance industry. The event brought together brokers and representatives from Markel, including John Batty, director of technical services at Bridge Insurance Brokers; Peter Robinson, managing director at Prizm Solutions; and Charlotte Harrison, head of regional broker development at Markel UK, among others. Saxon East from Insurance Age reported on the key takeaways from this gathering.

One significant point of discussion was the importance of training for underwriters. Brokers expressed their appreciation for Markel UK's commitment to investing in the professional development of its underwriters. Harrison highlighted the intent behind these initiatives, stating, “We’ve also expanded our distribution team to ensure that when we’re out in the region, we understand the breadth of your teams as well the challenges that you face.” Furthermore, Catherine Rhodes, head of renewals underwriting at Markel International, assured the roundtable that extensive training programmes have been developed to empower their underwriters to make informed decisions without excessive reliance on head office approval.

The issue of empowering underwriters was a recurrent theme, with various brokers noting that many current underwriters often lack the confidence to make independent decisions. One broker remarked, "When you go to see somebody to seek reassurance... they need to seek further reassurance, that just adds to the timeline." The consensus was clear: fostering a culture that encourages decisive action and underwriting autonomy is imperative. Rhodes acknowledged the necessity of striking a balance, noting that “it was imperative to build an underwriter’s confidence” so they understand when to consult their senior leadership and when to take decisive action themselves.

Another focal point was the issue of claims handling, particularly in the context of the Covid pandemic. Brokers reflected on the decline in claims payments during this period, branding it a "PR disaster" for the industry. Harrison pointed out that Markel has consistently paid a high percentage of its claims, a factor that brokers recognised as vital for building trust and confidence in their partnerships. An independent broker reflected positively on Markel, stating, "You employ some good people... have very tight parameters and decide to do only certain things," contrasting this with other insurers' aggressive pursuit of growth often resulting in unresolved claims issues.

The conversation also steered towards the role of artificial intelligence (AI) in enhancing underwriting processes. Harrison noted that AI enables underwriters to become “more informed, quicker,” facilitating the understanding of renewals and new business risks while saving valuable time. Rhodes elaborated on Markel's investments in AI, emphasising its potential to improve underwriting efficiency. She stated, “If we don’t do that, somebody else will and we’ll get left behind.” The goal is not to replace human interaction but to augment the underwriting process, enriching discussions with brokers about risks.

The role of managing general agents (MGAs) emerged as another topic of interest. The roundtable consensus suggested that while MGAs are beneficial, their effectiveness is most pronounced within niche markets rather than general business the brokers deemed "vanilla". One broker indicated, “where an MGA is successful is when they have a real niche in their subject matter.” The discussion highlighted the importance of having a justification for using MGAs, especially in distinguishing their services from standard insurance offerings.

Accessibility to underwriters was a notable concern. Brokers cautioned against over-reliance on email and urged for more direct communication methods such as phone calls or face-to-face meetings, to foster a better understanding of specific risks. Harrison reinforced this viewpoint, explaining that Markel's strategy focuses on ensuring adequate face time between brokers and underwriters. She mentioned, "We have invested in development underwriters and part of their role is to be in brokers' offices," underscoring the commitment to creating a stronger connection between brokers and Markel's offerings.

Finally, the group addressed the benefits of in-office collaborations, acknowledging that office environments bolster communication and knowledge sharing among underwriters. A broker remarked on how underwriters working together physically can enhance decision-making capabilities and build their confidence. Moreover, the roundtable acknowledged the advantages of hybrid work models, with Harrison affirming Markel’s emphasis on fostering a balanced approach to remote and in-office work to ensure an engaging and supportive workplace atmosphere.

This roundtable discussion encapsulated various perspectives on effective underwriting practices and the integration of technology in the insurance sector, reflecting a dynamic industry navigating both challenges and opportunities.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Corroborates the roundtable discussion sponsored by Markel, the importance of training for underwriters, and the role of key participants like Charlotte Harrison and Catherine Rhodes.
2. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Supports the discussion on empowering underwriters to make independent decisions and the need for a balance in decision-making authority.
3. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Details the role of AI in enhancing underwriting processes and Markel's investments in AI to improve efficiency.
4. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Discusses the role of managing general agents (MGAs) and their effectiveness in niche markets.
5. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Highlights the importance of accessibility to underwriters and the need for direct communication methods beyond email.
6. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Explains Markel's strategy on ensuring face time between brokers and underwriters and the benefits of in-office collaborations.
7. <https://www.markel.com/us/insurance-programs> - Provides context on Markel's commitment to underwriting oversight, capital, and expertise in building successful long-term programs.
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9. <https://broker-expo.eb8.infopro-insight.com/sites/default/files/2022-11/28.10%20BROKER%20EXPO%20IABE22-FLOORPLAN-OCT22%20(1)_0.pdf> - Mentions Markel UK's presence at Broker Expo and their focus on SME-focused insurance solutions.
10. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Supports the discussion on the benefits of hybrid work models and Markel’s emphasis on a balanced approach to remote and in-office work.
11. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Corroborates the positive feedback from brokers on Markel's claims handling and the importance of trust and confidence in partnerships.
12. <https://www.insuranceage.co.uk/market-access/7955834/roundtable-taking-advantage-of-the-accessible-underwriter> - Please view link - unable to able to access data