

NEWS RELEASE

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The future is bright for British brokers, new SSP survey reveals

- Brokers are optimistic about GWP growth in the next 12 months
- Commercial lines brokers are more likely to have grown GWP in the past year than personal lines brokers (63% vs. 37%)
- Improving customer service, operational efficiencies and skills are the biggest priorities for 2016 with digital capabilities seen as an important long-term investment
- 81% of brokers want to reduce their time spent on compliance and admin

According to new research from insurance technology provider SSP, the majority of British brokers (64%) expect to grow in the next 12 months, with over a quarter (28%) expecting to grow their gross written premium (GWP) by more than 10%. In contrast, only 3% of respondents claim that their GWP will decline, reflecting brokers' optimism for the future.

SSP has surveyed over 300 brokers across the UK and found that commercial lines brokers are growing faster than their colleagues in personal lines. In the past 12 months, commercial lines brokers have grown faster than personal lines brokers, with 30% of commercial lines brokers expecting to see a double digit increase in the next year.

To ensure ongoing growth, it is fundamental that brokers understand the challenges they face and protect themselves against a new breed of emerging risks. Looking to the near future, the research shows that the biggest areas of focus for the coming year will be improving their customer service (85%), improving efficiency by reducing time spent on admin and compliance (81%), and improving skills of employees (78%).

Top 5 growth drivers for UK brokers	
Improving the quality of client service	1
Improving relationships with insurers	2
Increasing employee skills and training	3
Diminishing levels of competition	4
Entering a niche market	5

A large proportion of brokers also admit that there is an increasing need to revamp their digital strategies. Over half of respondents (51%) are planning to invest long term in their digital technologies and more than 2 in 5 (45%) are looking to upgrade or integrate new IT software in the coming year. This 'digitalisation' process will help brokers deliver a faster, more personalised customer experience at a competitive rate, particularly important given today's competitive market.

Steve Pearson, Managing Director, Broker Division at SSP said:

“Against the backdrop of financial markets instability and increasing risks, it is re-assuring to see that brokers are optimistic about their future performance, which is generating positive momentum for 2016.

SSP welcome the optimism expressed by the majority of respondents and are pleased to see that brokers are responding effectively to issues and challenges which may have an impact on their growth trajectory.

To stay ahead of market competition, we believe that a broker who is up to speed with technology capabilities and focused on delivering digital strategies is far more likely to succeed than one that chooses not to make that sort of investment in the future.”

-Ends-

Notes to Editors

The survey of 301 UK brokers was conducted by TLF Research on behalf of SSP. The responses were gathered from telephone interviews conducted in July 2015.

About SSP

SSP is a global provider of technology systems and solutions across the entire insurance industry, using our expertise to enable our customers to transform their business and increase their profitability. SSP provides core technology solutions, distribution and trading capability, advanced analytics and solution delivery. We work with 8 of the top 10 UK insurers, 4 of the top 10 global insurers and over 40% of UK Brokers. Our unique position in the market, including the largest market share of UK e-trading, enables us to provide leading data insight and unrivalled distribution. Our knowledge, talent and technology capabilities deliver innovative results that make us the partner of choice for our customers.

www.ssp-worldwide.com

Contact SSP to find out more:

Rachel Hawkins / Ben Robinson (H+K Strategies, SSP's PR Agency)

Email: ssp@hkstrategies.com

Phone: 020 7973 4456

www.ssp-worldwide.com

Head Office: Second Floor G Mill, Dean Clough, Halifax, West Yorkshire, HX3 5AX