

Zurich Private Clients

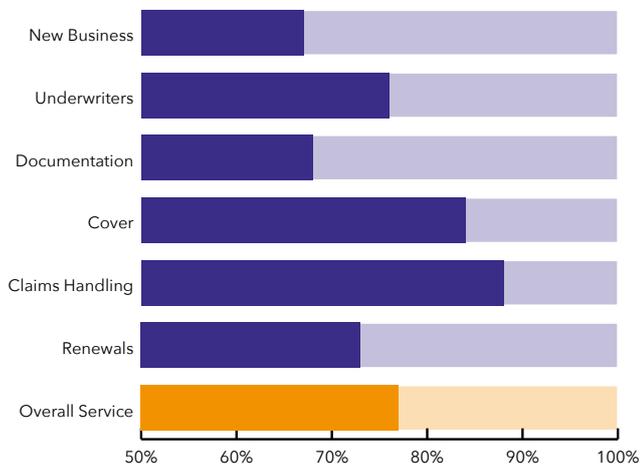
Brokers found Zurich Private Clients' documentation poorly structured and presented and slow to arrive. But its HNW motor cover was of high quality and claims handling was excellent.

On quoting new business, ZPC scored 67% and ranked eighth. Broker comment divided 4:8 negative. Some were looked after very well: 'good service'; 'quick response times'; 'currently exemplary in speed of quotations'.

Others found ZPC hard work indeed: 'do not answer the phone'; 'very slow in responding'; 'take days to respond'; 'take an age to get back to us'; 'slow and obstructive'; 'we find ourselves regularly chasing for a response'; 'they don't want to hear from brokers that are not exclusive'; 'ZPC are slow and nobody really knows what business they like'.

On underwriters, ZPC ranked seventh with 76%. Comment split 8:4 positive, plus one mixed. To most, ZPC

ZPC delivered good cover for high-value and HNW motor risks, with first class claims handling



| ZPC | Rank/11 | Score | +/- Avg |
|------------------------|------------|------------|-------------|
| New Business | 8th | 67% | ↓ 2% |
| Underwriters | 7th | 76% | → 0% |
| Documentation | 10th | 68% | ↓ 5% |
| Cover | 4th | 84% | ↑ 6% |
| Claims Handling | 2nd | 88% | ↑ 13% |
| Renewals | 6th | 73% | ↓ 1% |
| Overall Service | 5th | 77% | ↑ 3% |

Price Competitiveness: ★★☆☆☆

Appetite

Portfolio motor



Family fleets



Young drivers



Supercars



had a capable team: 'skilled underwriters'; 'very competent'; 'great knowledge'; 'knowledgeable and experienced'; 'flexible'; 'very pragmatic'; 'excellent in understanding the risk'; 'passionate about the product'; 'have a willingness to trade and find a solution'. A North Western broker remarked: 'ZPC employ very knowledgeable and well-trained staff who understand the HNW motor market. They have a clear understanding of the products they are selling.'

ZPC had left others unimpressed. 'ZPC do not apply their knowledge and skills effectively,' said a Yorkshire account manager. 'ZPC underwriters come across as incompetent, or possibly just obstructive,' said a manager at an international firm. 'It's hard to know exactly what drives some of their underwriting decisions.' To a South Eastern broker, ZPC's underwriting all appeared 'to be done by a computer, with no market awareness.'

On documentation, Zurich landed tenth with 68%. Comment was 1:5 negative, plus two mixed. A South Western broker reported excellent service, but the rest had had problems here. 'While Zurich's accuracy on documents is very good, their presentation and speed is lacking,' said an East Midlands broker. 'The documents take a long while to come through and are not very clear from a customer's perspective.' Others were wholly negative: 'ZPC take their time in processing'; 'take an age'; 'speed and accuracy is very poor'. The lack of a Statement of Fact was unhelpful. 'ZPC still have issues with the lack of SoFs being produced automatically,' said a West Midlands broker, 'which I find staggering.'

On cover, Zurich scored 84%: fourth place. Comment was 7:0 positive. ZPC's motor cover was broad and of high-quality. 'ZPC have slowly been catching up over the last couple of years,' said an account manager in the North West. 'In terms of cover and fairness of pricing,'



said a West Midlands broker, 'ZPC have re-established themselves as a market leader.'

On claims handling, ZPC took second place with 88%. Comment was 10:0 positive: 'ZPC handle their claims extremely well'; 'quick, efficient and fair'; 'dealt with both claims we've had with them within 48 hours'; 'at the top for claims'; 'a high level of service'; 'very efficient'; 'excellent'; 'fantastic'; 'impressive'. ZPC didn't mess about. 'The claim handler takes charge of the claim,' said an East Midlands broker. Driving through London on a long journey, a client of one account exec had been involved in a no-fault accident that had left his car undriveable, but ZPC had it uplifted and a courtesy car delivered right away. Result: a 'very happy client'.

On renewals, ZPC ranked sixth with 73%. Comment was 5:1 positive. A North Western broker had had problems. 'ZPC are perhaps victims of their own success,' he said. 'They have seen tremendous growth – but it means that renewals are not receiving the attention they need and are being sent out, in some cases, far too late.' Yet most had found ZPC efficient and open to reason: 'very good with renewal paperwork'; 'the fairest'; 'always ready to negotiate'; 'try to be flexible where possible'; 'have stood out consistently'. Rate rises had been modest, said a South Western broker: 'No shocks to the bottom line.'

When we asked which market had been of most help in building their HNW motor book lately, four brokers said ZPC. 'ZPC's flexible underwriting approach has led to a significant increase in business placed,' reported an account executive at a large independent firm. 'ZPC, by matching other insurers' cover by endorsement when needed,' said another account exec, at a national firm, 'and by being competitive on premium.' But a fifth broker, in the East Midlands, remarked that poor service levels from ZPC had been causing it to lose business.

The Judgment

On overall service, Zurich Private Clients ranked fifth with 77%. Core comment totalled 35:18 positive, plus three mixed.

While some brokers found ZPC quick to quote new business, many struggled to get any response. Documentation was slow to arrive and unclear when it did. Some had found ZPC's underwriters unhelpful and unwilling but in general they came across as competent folk who knew their profession and product and were enthusiastic about both. With favoured brokers, ZPC was keen to win new business and would match competitors' cover to do so, demonstrating an equally strong appetite for family fleets, supercars and portfolio cases.

www.zurich.co.uk/privateclients

Zurich Financial Services Group operates in more than 170 countries. In the UK, Zurich handles large-scale personal lines and public sector business and practically all classes of commercial risk. Zurich Private Clients (ZPC) is part of Zurich's personal lines division. In March 2018, Zurich also acquired Oak Underwriting from RSA. For the full financial year 2018, Zurich UK posted an operating profit of £137m, up from £50m.

Designed for clients with contents and valuables in excess of £200,000, the ZPC Ultimate Home policy provides: a free client manager visit, automatic family travel cover including winter sports; legal expenses; a complimentary concierge service; and a wide array of other lifestyle covers. With ZPC's motor policy, luxury, sports, classic, electric, hybrids and everyday cars can be covered under a single family fleet policy. Key benefits include: full business use as standard; full CDOC for the policyholder and spouse/ partner; optional Any Driver cover; misfuelling; Hertz Gold Card Membership; RAC Breakdown; £20 million third party property damage; personal property in or on the vehicle to £2,500; and up to £5,000 for luggage trailers. Within territorial limits, foreign use is unrestricted. Accidental damage cover for up to three track day events is available on request.

ZPC had steadily strengthened its cover, which was now among the market leaders. Claims handling showed exemplary speed, communication and client care and while some renewals did come in late, ZPC usually sent them out in fair time. There were few surprises on rates and a reasonable degree of flexibility too.

In short, ZPC offers skilled underwriting, a broad appetite, a strong product and some of the best claims handling in the business, though the documentation is poor. Brokers in ZPC's outer orbits don't get much out of it. But for those it is willing to prioritise, ZPC is a hard act to beat.