GRACECHURCH REPORTS BIG DROP IN CLAIMS SERVICE IN SME MARKET: CHUBB AND ALLIANZ SHINE

Tuesday 16 March, 2021

Gracechurch the independent insurance research consultancy, has awarded its coveted Service Quality Marque to only two insurers out of 14 in 2021, following a year in which the market's service ratings dropped significantly.

The study among specialist claims brokers who serve UK small and medium businesses, recorded a 60% drop in satisfaction compared with 2019. Covid-related claims, slow responses and poor communication were cited as the main issues.

Satisfaction with the handling of **Covid-related claims** was very low with 37% of brokers rating it poor, 36% neutral and only 27% positive.

Ben Bolton MD of Gracechurch:

"Covid and changed working circumstances resulted in increased volume of work and pressure of enquiries on claims' teams in 2020; at the same time insurers were declining some Business Interruption (BI) claims and there was a customer backlash, which brokers had to manage. Many insurers saw service ratings collapse as they struggled to manage the situation. Chubb and Allianz however shone out as having maintained speed of service and excellent communications with brokers, despite the pressures their teams were under: this shows that quality service doesn't just happen by accident - it's the result of planning, investment and great execution."

Gracechurch also points to the way in which **technology** helped improve service through the pandemic:

"Our analysis shows clearly that claims information 'self-serve' claims portals were hugely beneficial in helping brokers to keep customers informed about claims status, and created time for claims handlers to manage more complex issues in person. The effective combining of humans and technology will be one of the big lessons for insurers out of the pandemic. Claims technology isn't a nice-to-have anymore, it's essential to remaining competitive."

About Gracechurch

The Gracechurch Mid Market Claims Report is the leading Independent survey of UK Claims brokers/specialists: it reports quarterly and rates all the main UK insurers.

The Gracechurch Service Quality Marque is awarded on the basis of the Net Promoter Score (NPS) achieved by each insurer over the last year combined with how they rate on speed, communications and commerciality.

BEN BOLTON

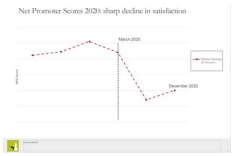
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