



Lockton Professional Liability

For The Survey Association Members



About Lockton

Lockton is the world's largest privately owned global insurance broker.

Our focus is to our clients rather than external shareholders. As a private company we can make long-term decisions that benefit clients and improve service delivery. Our 6,000 associates help 50,000 clients in over 125 countries. Placing over £16 billion of insurance premiums.

Clients value Lockton's bespoke solutions, innovative ideas and great service rather than efforts to sell more products. StrategicRISK's 2015 UK Corporate Insurance Buyers Survey (a survey of insurance buyers in FTSE 250 companies) ranked Lockton top of all brokers for 'client responsiveness'.

For six consecutive years, Business Insurance magazine has recognised Lockton as a 'Best Place to Work in Insurance'. Our client retention rate of 96% speaks for itself.

The Lockton company structure has produced a unique culture where creative, driven and proactive people can thrive, and where client advocacy and service are of paramount importance. We empower our associates to think independently. By looking at our client's business differently, we add value.

It is our people that make the biggest difference. That's why we recruit based on attitude and ambition. We look for people who want to make things happen. Who want to be the best in their area. Who are intelligent and insightful. Who are able to forge meaningful and deep relationships. Who enjoy delivering great service.

Lockton overview



Over 6,000 associates, with 900 in the UK



90% reinvestment due to our private ownership



Over £16 billion premiums placed globally, £1 billion in the UK



Clients in over 125 countries



Over 50,000 clients



80+ offices worldwide



Exceptional client retention rate (96%)



Over \$1.34 billion revenues, £600 million in the UK



Over 10% annual organic growth since 2000

Lockton in the UK

UK office locations



What we do

Lockton are able to offer a full servicing proposition meaning that there is an effective outsourced risk transfer mechanism already in place for you.

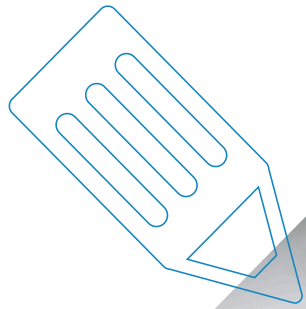
Each Insured is allocated a dedicated Account Executive and wider servicing team who are able to offer a 'cradle to grave' approach to all elements of risk management, servicing and placement. Services offered include, but aren't limited to;

- Access to a specialist legal helpline
- Contractual Review and support from a risk management point of view
- Round the clock claims resource, management and liaison with Insureds and Insurers
- Outstanding market knowledge meaning that key Insurers are utilised as appropriate to the Insured
- Renewal documentation and certification issued promptly and in most cases within 7 days of inception
- Extensive expertise on global 'admitted' and 'non-admitted' issues and utilisation of Lockton global network
- Bespoke policy wording coverage for architects, engineers or surveyors
- Significant leverage with insurers to ensure the most competitive premiums
- Multi-year single policy placements
- Mid-term policy changes
- Mergers and Acquisitions
- Policy terms exceeding 12 months

Lockton are fully transparent regarding their own earnings and the pricing that you see at inception is the price that you pay with no surprises or 'add-ons' later on in the policy term.

Aside from Professional Indemnity Insurance, Lockton also have a broad experience of the following lines of insurance for professional service firms;

- Computer
- Contents & Property
- Cyber Liability
- Directors' and Officers'
- Employee Benefits
- Employers' Liability
- Engineering Inspection
- Motor
- Public Liability
- Travel
- Workers Compensation (in respective territories)



Construction professionals – examples of our work



As Turner & Townsend have expanded worldwide, through their own international capability Lockton's have been able to expand their service and support us with our aspirations to become the global Construction and Management Consultancy of choice. We are a very satisfied customer."

Turner & Townsend



Background

One Designer was asked to sign a contract imposing strict fitness for purpose obligations. Fitness for purpose is not usually available in the PII market.

Alliance/partnering project requirements have been common in some territories historically. The danger being the pain/gain share mechanism as opposed to a traditional 'claim'.

Historically purchasing cover on a territory by territory basis did not suit one Insured's model for growth causing administrative, cost and organisational issues.



Solution

To fill the gap between a standard PII policy and the contractual requirements, Lockton wrote a bespoke fitness for purpose endorsement.

To amend the claims notification conditions to reflect the alliance/partnering philosophy as far as possible with a facility built in to provide cover for the unique loss mechanism in contract.

An integrated global insurance policy was purchased utilising a global carrier. On the back of this master policy, various local or fronting policies were issued with common terms and renewal dates.

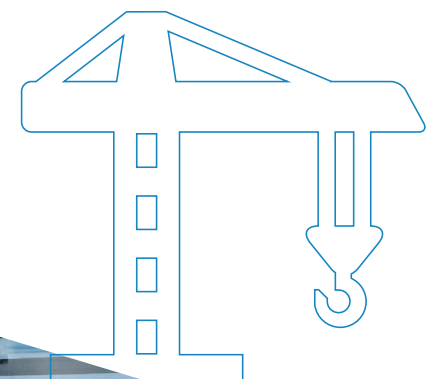


Value added

Maximum protection provided to the Insured allowing the contract to be signed and a prestigious project to be awarded.

As well as being able to compete on the particular tender in question, the Insured had comfort knowing that there were no uninsured exposures.

The Insured was able to streamline their insurance programme retaining control within the master state. This also resulted in premium savings of at least 20% across the board. All of this whilst also achieving local compliance in every territory operated in.



Introducing The Survey Association's Lockton Representatives

David Isherwood

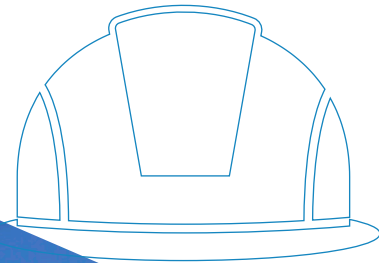
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Notes





Our mission

To be the worldwide value and service leader in insurance brokerage, risk management, employee benefits and retirement services

Our goal

To be the best place to do business and to work



Lockton Companies LLP.

Authorised and regulated by the Financial Conduct Authority. A Lloyd's broker.
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