6. Irish Brokers Association Insurance Service Awards

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Some twenty years ago following a strategic needs analysis conducted by Financial and Insurance Management Consultants for NIBA (the forerunner to the creation of the IBA) I put forward to Paul Carty, the concept of benchmarking the service from insurers to independent brokers.

The idea became a reality when FIMC’s proposal for a comprehensive survey of the Life and General insurers was adopted by the then Council of NIBA. The first Service Survey for the 1989-90 was completed over a period of six weeks and had in excess of 35 life and general insurers were reviewed by the NIBA membership. The success of the first survey, in terms of the positive response from Brokers, ensured its continuance under the newly formed IBA body which was established, following the merger of CIBA and NIBA in the following year.

The Survey has become the best barometer of the ‘quality of insurers’ service to brokers over the last twenty years and has been used by all of the major insurers, both life and general during that period. When one considers all of the changes that have occurred, it is testament to the business value of the Survey results that the industry both Brokers and Insurers continue to enthusiastically support the concept.

It is interesting to note that of the 15 Life companies dealing with Brokers in 1990 we now have only 7 actively engaged in our marketplace today. Of the 20 Large Composite General insurers dealing with brokers in 1990 we now have only 8.

Indeed in 1990 companies like Abbey Life, Prudential Life, Scottish Provident, Norwich Union Life, Ark Life and Lifetime competed for market share but all of these have disappeared in acquisitions or mergers over the period.

Equally on the General Insurance side we no longer have AMEV, CIGNA, Celtic International, Cornhill, Church & General, ICI, General Accident, Generali, NEM, Prudential and Royal. Here again mergers, acquisitions and withdrawals from the market have impacted on the players. Even as we speak the market continues to be in a state of flux with more sales and takeovers on the cards.

An interesting evolution in recent years has been the development of the Specialist sector of the general insurance market and these developments are reflected in the fact that since 2008 we have started to measure service from this sector in its own right. This sector comprises in excess of 8 companies and appears to be growing with more specialists and brokers setting up underwriting agencies. The IBA Specialist insurer’s survey included Benchmark, DAS Prestige, Europa, Sertus, ARB, QBE, Ecclesiastical, Kennco and Prestige.

Many of the big survivors during the last 20 years are those companies who partnered with global players and while 20 years ago we had no AVIVA, Zurich, Allianz, AXA or Travelers, the presence of these players today reflects the huge changes in our market both nationally and internationally since 1990.
So while we can visibly reflect on all of these changes in our industry one thing that has been constant is the need for companies to be able to measure and benchmark the quality of the service and products they offer to independent Brokers and their clients. The IBA Insurance Service Survey has since its introduction over 20 years ago has delivered a consistent benchmark for the various market sectors and for each individual insurer operating within those sectors. The Annual Awards to the winners of the IBA Survey have been held in a variety of venues over the years from the inauguration winners lunch in IBA’s Boardroom in 87 Merrion Square in 1990, to the Westbury, The Commons Restaurant, The National Concert Hall and more recently The Four Seasons.

The Awards are hugely sought after by Insurers as evidence of their service commitment to the Broking market and over the years numerous companies have won the accolade of Best Overall Insurer:

- Zurich Life (Eagle Star Life) won the Top Life Award for service fourteen times
- New Ireland won the award on four occasions
- Irish Life on two occasions

On the General Insurance side:

- AVIVA (Hibernian) won the Top Large General Insurer award on twelve occasions
- AXA & Allianz both have won the award four times each

In the Specialist sector which commenced in 2008:

- Benchmark (now part of the RSA Group) won the Top Specialist Insurer award in both 2008 and 2009

As with the nature of the insurance business the IBA Survey has evolved each year and new questions have been included to reflect the process changes in the conduct of insurance business. Measurement of service categories such as Electronic Trading, Website Quality, Ezine Communication/Email and a number of other service deliverables such as Compliance support, CPD support and Broker Training are now covered in the Survey. In addition the survey itself was thoroughly revamped and went from hard copy to online in 2007. Notwithstanding this change the response rates from IBA members increased. In excess of 50 independent Brokers complete the online survey, therefore, the benefits of this rich source of feedback to insurers is significant. The analysis provided by the results charts each companies’ strengths and weaknesses relative to the market and the competition. The success of the Survey is underpinned from the support of the IBA membership and the huge interest from insurers in the announcement of the results and the award winners annually.