



News

18th October 2010

Insurance leaders come together to help brokers survive the downturn

“UK premiums dropped by 14% in 2009 and there is little sign of a significant upturn” warns Norman Hughes, Director at Compliance Management Solutions (CMS)

Compliance Management Services Ltd (CMS), providers of the paperless people management system, Streamline Solutions, joins industry players in the City on the 21st October to advise brokers on how to utilise regulatory processes to improve staff efficiency and reduce staff risks.

The increasing pressures on brokers facing difficult trading conditions continues to move up the agenda for the insurance industry, as insurer results reveal that premiums took a nose dive in 2009. Talking to principals and senior managers of larger independent brokers, Norman Hughes will be providing tools, illustrated by examples, for more effective staff management. This will include steps to ensure change takes place and how to manage the risks associated with staff, as well as ROI if done correctly.

Norman Hughes, Managing Director comments, “This event offers an opportunity for brokers to share good practice and hear how colleagues are shaping up in challenging trading conditions. The market remains highly competitive and the anticipated hardening in rates still seems elusive. Brokers are facing falling or, at best, static income with increasing pressure on profits as regulatory and business costs increase”.

The presentation will raise key issues faced by brokers in the downturn and its impact on staff performance, resultant risks to the business, good and bad practice, along with offering solutions and opportunities for 2011 and beyond.

“What we are seeing is that insurance buyers are focussing more than ever on price over quality of cover. The tougher stance from insurers to paying claims and the greater propensity for clients to sue their brokers when things go wrong, make the broker’s job all the more difficult.”

Ends

For further press information, please contact Parm Evans at parm.evans@btinternet.com or telephone +44 (0)7501 462045.

Notes to Editor

Streamline Solutions (www.streamlinsolutionsuk.com) has been developed in conjunction with Worksmart, one of the UK's largest suppliers of software for managing compliance and HR in the financial services sector.

Streamline Solutions is not tied to any particular insurer, trade body or other insurance organisation. It is focused on helping clients achieve their commercial aspirations by driving out inefficiencies and reducing administration costs.

Compliance Management Services Ltd (CMS) is a firm of independent compliance consultants providing expert assistance to intermediaries in connection with general insurance regulation. It was started in 2003 by Norman Hughes and has numerous clients in the commercial and personal insurance broking sectors.

<http://www.compliancemanagement.co.uk>