

November 2019

Construction Market Update

It's been more than one year since Wortham became part of the Marsh organization. Being part of the Marsh family allows us access to incredible resources and benchmarking information. With that in mind I thought it would be good to share the most recent Construction Market update which has some good basic insights on how best to approach the marketplace. I would also invite you to follow the Marsh Twitter account for on-going updates @MarshGlobal



See the article on the following page and below link to access to the November issue to Constructive Insights for more detailed information concerning insurance for contractors.

https://www.marsh.com/uk/insights/research/construction-insurance-market-update.html?utm_source=twitter&utm_medium=socialmedia&utm_campaign=constructive-insight-2019&sf112888633=1

Lastly, please note the email address change, starting this week all emails from Wortham will be migrating to the Marsh world.

Should you have questions about the marketplace or other risk management issue, please feel free to call or drop me a note.

Thanks

Mark

Construction Insurance Market Update

In the latest edition of Constructive Insight, Marsh JLT Specialty's team of global construction experts discuss the state of the insurance market across key classes of insurance for construction companies around the world.

Globally, the construction insurance market is in a state of transition. A series of major losses and an unprecedented number of carriers withdrawing from underwriting construction business is resulting in a challenging environment for construction companies. Using a rating scale of 1-10, with 10 being the most challenging of insurance market conditions, our specialists have undertaken an assessment of local market conditions across key construction insurance classes.

The role of an insurance broker is even more challenging in the current environment. The value and importance of ensuring that our clients are suitably prepared is more urgent now than it has been for some time. The risk transfer process needs to be methodical, organized, and meticulous. The underlining recommendation to our clients is to ensure that suitable amounts of time are allocated to the risk transfer process.

The most crucial stage of any project's risk transfer to the insurance market is the marketing phase and, in particular, the strategy on how the process will be managed. The critical factor in developing a successful and competitive insurance program for a project is a correctly structured preparation stage. It's important in this stage to be able to engage with project personnel to compile a comprehensive understanding and in-depth knowledge of the risk, and also to deliver the most comprehensive underwriting presentation to the very highest standard.

Our experience shows that time and effort dedicated in the early stages to developing and evaluating project information is effective in driving successful risk transfer.

In addition to the market commentary, the publication also includes special features looking at how recent losses are affecting the claims landscape and steps to take in a transitioning market to ensure your insurance renewal is as smooth as possible.

Whether you are budgeting for the coming year or preparing for an upcoming renewal we hope you find the publication insightful.

For more information about Construction Ergonomics and other solutions from Marsh Wortham, contact your local representative or:

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Effective August 1, 2018, Wortham Insurance officially joined Marsh USA Inc. All insurance related business previously handled through Wortham Insurance will now be serviced under the Marsh Wortham brand name operating as a division of Marsh USA Inc. Please contact your service team if you have any questions.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

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