

Times of change for brokers

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Customers Are Re-evaluating How They Manage Risk

Why Traditional Broker Value Is Under Pressure

REASONS CLIENTS USE BROKERS



Market Access

Understanding of apt markets



Product Knowledge

Cover design, policy wording and pricing expertise



Relationships with underwriters

Personal relationships



Placement

Binding coverage, claims, managing the programme



THIS ASYMMETRY IS CHANGING



Clients have unprecedented access to information

Internet enables immediate access to covers and benchmarking for specific risks



Have direct access to some markets - retail

Direct contact with insurers or other providers is easy



Digital platforms/ Self service platforms

End-to-end transaction and claims management for smaller retail and personal policies

For larger and more complex policies this would not apply – divergence in broking ?

CONTEXT

Changing limits of risk

The Changing Risk Ecosystem

Risk is no longer linear.

Risks have become more connected,
dynamic and less predictable.

Risks are increasingly systemic
and less predictive.



Reshaping of Distribution

Some factors leading to change



Product Commoditization

Enhanced competition

Digital Transformation

Client expectations

Regulatory requirements

Artificial Intelligence & Automation

Emerging risks

Risk complexity

Growing split between retail/smaller businesses and more complex risks.

Developing markets – specific issues



Low penetration

Lower premium base

Huge potential untapped market



Regulations

Higher initial costs for compliance

Cleaner better trusted market



Price

Very price sensitive

Price over quality?



Consolidation

Global firms bring capital, brand, and analytics

Smaller local may need to evolve or merge to survive



Talent/Human Capital

Need for younger trained workforce

Expertise for complex risks - shortage



Mandatory insurance

Opens fresh markets initially

Largely regulated products reduce need for brokers

The New Broker Value Proposition

From Intermediary to Trusted Risk Advisor

OPERATING MODEL PILLARS



Capability

Deep advisory skills and in-depth product market knowledge



Consistency

Repeatable, audit-ready process over time and geographies



Transparency

Fee clarity & market disclosure



Integrity

Conduct standards



Advocacy

Client-first at every decision

CLIENT OUTCOMES → Certainty · Resilience · Competitive Advantage · Regulatory Confidence

CONCLUSION The future broker will be less transactional and more of an advisor.

Thank you
