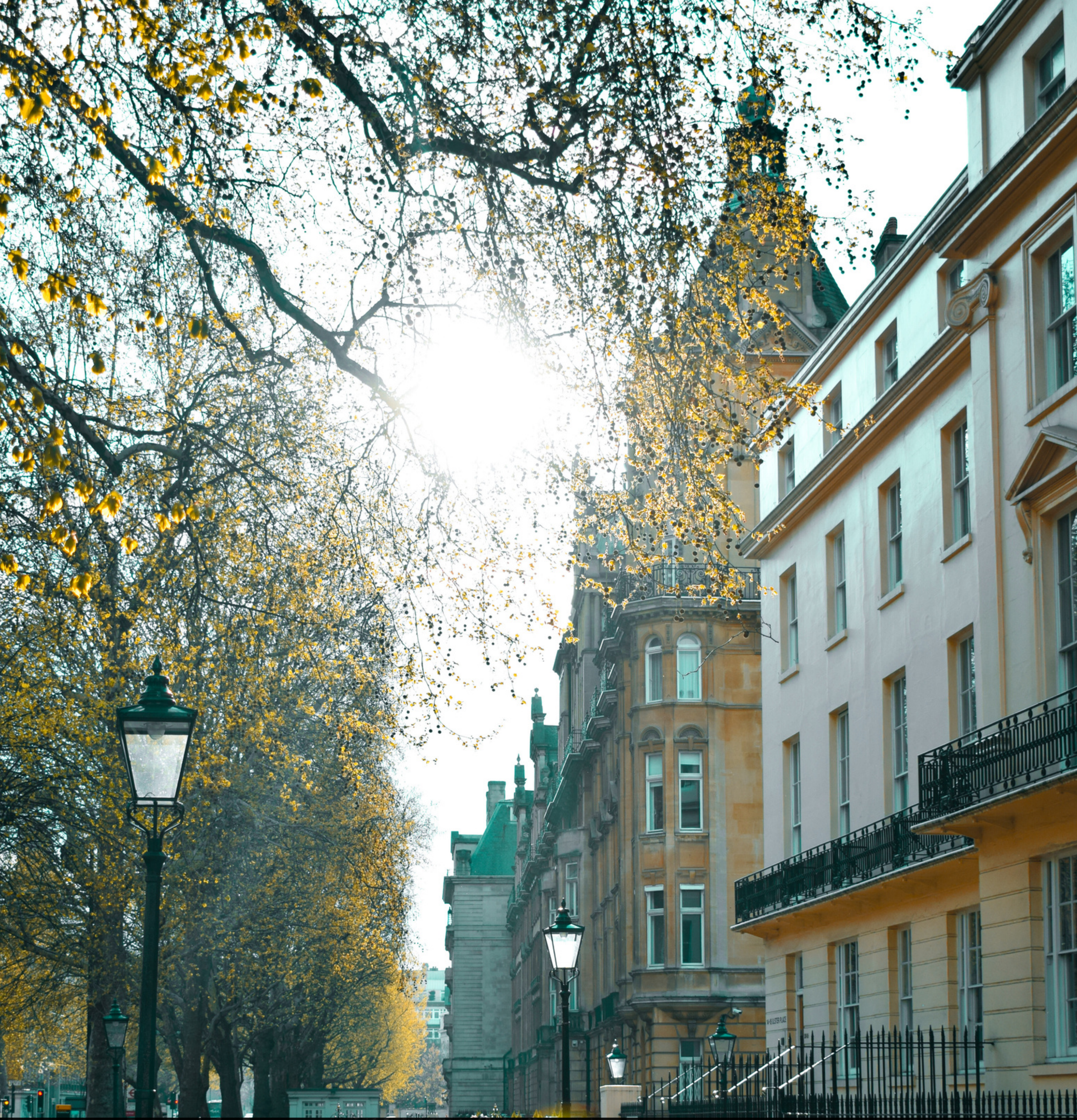

Insurance Market Monitor

JANUARY 2022

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thomascarroll GROUP PLC

About Us

Managing Risk, Protecting Wealth, Engaging People

With almost 50 years of experience, Thomas Carroll Group plc is one of the UK's leading independent providers of business insurance broking, personal insurance broking, employee benefits, wealth management, health & safety and employment law consultancy.

Over the years, we have moved closer to our clients, opening local offices in Swansea, Pembrokeshire, Hereford, Newport and London in addition to our headquarters in Caerphilly, near Cardiff.

Our client-focused ethos, friendly approach and in-house claims management have resulted in strong and long-lasting relationships which have seen our award-winning group grow from strength to strength.

Contents

Foreword

As we approach two years since the World Health Organisation declared the COVID-19 outbreak a pandemic, the insurance industry, like many others, is still continually reacting and adapting to ensure there is minimal damage to both businesses and consumers alike. We have seen a huge shift in the way consumers in particular purchase and invest, and therefore insurers must adjust their products to suit the new market.

Our latest Market Monitor has been produced to highlight the current challenges in the industry and how insurers are responding to the pandemic. We also look ahead at how we foresee insurers counteracting any potential issues in future.

For both businesses and consumers, it remains more important than ever to consider your insurance cover options and think carefully about what protection you need to buy and how to buy it. To get the best from your insurance renewal, we suggest that you:

- Engage with us early.
- Make your business attractive to insurers.
- Demonstrate excellent risk management.

We are available to guide you through a difficult market and we welcome the opportunity to discuss any aspects of this report or your own risk considerations with you, including:

- Health & safety support to demonstrate an important and robust risk management approach to insurers, for both Liability and Directors & Officers classes.
- Employment law guidance to help you adapt to a developing landscape.
- Employee benefits, to make the wellbeing of your employees a priority.

Gareth Cotty, Managing Director

Market Summary

Average Cost of Motor Insurance Down 7%

The cost of motor insurance has fallen 7% over the last year, with motorists continuing to benefit from fewer motor claims during the national lockdowns. The ABI's Motor Insurance Premium Tracker shows that the average price paid for motor insurance in Q3 2020 was the lowest it had been since Q1 2016. This is due to insurers passing on cost savings from fewer claims, with less vehicles on the road.

This has also benefitted insurers, with leading motor insurance companies reporting profit increases and paying out increased dividends to shareholders, even with increased cost pressures of rising repair bills. Direct Line Group reported that its pre-tax profit in H1 2021 was up 10.5% to £261.3m, with an interim dividend of 7.6p per share. Similarly, Admiral estimated that its profits were likely to double to £500m for the first six months of the current financial year because of the low claims numbers.

Average Fraudulent Insurance Claim Rises to £12,000

As insurers have adapted to the challenges of the pandemic, the value of the average general insurance fraud and detection rates have increased, according to the ABI, demonstrating how well insurers' fraud investigation teams have adapted to working remotely.

In 2020, it was found that:

- The number of detected fraudulent claims fell by 10% to 96,000, with their value decreasing by 4% to £1.1b. This resulted in a rise in the average fraud detected, up by 6% to £12,000.
- Fraud detection rates rose by number and overall value.
- Insurers detected proportionately more fraudulent motor insurance claims.
- The number of property insurance frauds fell by 10% to 24,000, with their value decreasing by 9% to £111m.
- The number of liability insurance frauds fell by 18% to 14,300, with their value down 6% to £412m.
- Travel insurance fraud fell by 49% to 770 due to limited overseas travel, but their value increased by 2% to £1.8m.

Customers and insurers need to work together to be vigilant and report any scams or evidence of fraud to the correct authorities.

FCA Creates Measures to Protect Customers From Loyalty Penalty

The Financial Conduct Authority has created a series of measures to protect consumers from any loyalty penalties after a study found that millions of customers were losing out if they renewed repeatedly with their current providers. In 2018, six million loyal policyholders would have saved £1.2b if they had paid the average price for their risk.

Under the new rules, renewal quotes for home and motor insurance customers will not be any more expensive than they would be for new customers.

This will not only affect consumers, but insurers too. Many firms previously offered below-cost prices to attract new customers, whereas now insurers will be required to offer renewing customers a price that is no higher than what they would pay as a new customer. Therefore, it is unlikely that they will be able to continue offering these low deals. The FCA estimates that these reforms will save consumers £4.2b over the next 10 years.

The reforms also include rules to:

- Require insurers to do more to offer fair value to their customers.
- Give most consumers easier methods of cancelling automatic policy renewals.
- Require home and motor insurers to report data to the FCA so that they can supervise the market more effectively.

The FCA will continue to closely monitor the market, with a review taking place throughout 2022 and a full evaluation at the start of 2024.

Record Amount Paid Out to Help Families Cope With Bereavement and Ill Health

The ABI reported that in 2020, insurers paid out £6.2b in life insurance, income protection and critical illness claims, up 8% on 2019. This is the equivalent of £17m each day – the highest combined figure on record.

The new figures show:

- Mental health claims under income protection increased from 10% to 12%.
- A 6% fall in the number of critical illness claims, with a fall in value of 7%.
- The average life insurance pay-out was £79,304 and £22,000 for income protection policies.
- 98% of claims were paid, similar to 2019.
- Musculoskeletal illnesses were the most common claim under income protection.
- Non-disclosure was the biggest reason for declining individual income protection claims.

New Whiplash Reform Results In 45,718 Claims In First Three Months

In the first three months after the Official Claims Portal - the site for processing whiplash claims valued less than £5,000 – went live, it received only 45,718 claims. This is a stark difference compared to the 104,782 whiplash claims that were submitted between June to September 2020, especially when you consider that there was very little traffic on the road at this time because of lockdown restrictions.

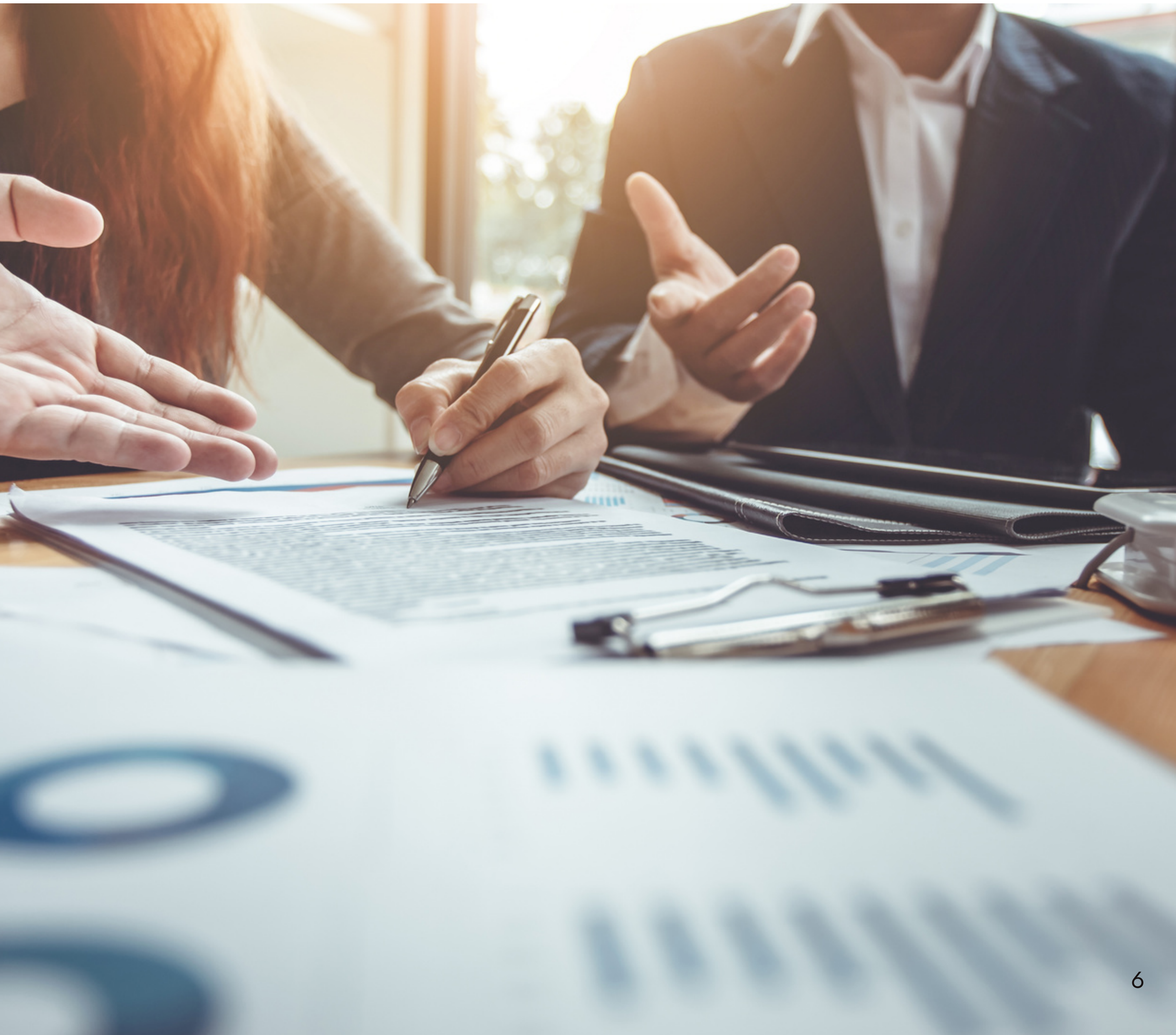
This suggests that people are increasingly becoming less inclined to make smaller claims, allowing insurers to limit smaller pay-outs and focus on the more expensive claims.

End of Lawyer and Insurance COVID-19 Agreement

The pandemic-induced agreement between the Association of Consumer Support Organisations and the Association of British Insurers expired in 2021. However, as the co-operation worked so well, some measures have remained a permanent feature.

Remote medical examinations and remote rehabilitation will continue to be accepted by most insurers on a case-by-case basis, with payments now routinely being paid by BACS instead of cheque.

Measures such as giving insurers more time and flexibility in the claims process, and on limitation issues, are less likely to be carried over.



Claims Inflation

Claims inflation is a major challenge facing the insurance sector at present. As we return to a certain level of normality, inflationary pressures on materials and labour and supply chain delays in the business environment continue to increase expenditure, causing a ripple effect on insurers' costs. In turn, these external factors are resulting in a rise in the cost of settling claims. There are a number of factors to consider:

Materials

- Building materials (e.g. bricks, timber, insulation, tiles) are becoming harder to come by. Fluctuations in the value of sterling have increased the cost of imported materials and components.
- The 'All Work' construction material price index increased by 8% in March 2021 compared to March 2020.
- The UK is experiencing a shortage of steel, cement and concrete as a result of disruption caused by the pandemic and Brexit.
- The price of gas has increased, which has had a knock-on-effect on the cost of electricity.
- Modern construction methods are generally safer due to tighter building regulations and controls. However, damage costs can occur as a result of fire spread, water damage and lack of security aiding.

Contents/Stock

- The cost of materials, replacement goods and machinery is increasing due to fluctuations in exchange rates and high demand in international markets. It's too early to see the long-term impact of the pandemic and Brexit, but it's expected that these will increase costs.
- Physical theft rates reduced during COVID-19, but there's an expectation that frequency may return following lockdown, aligned to economic hardship.

Labour

- Construction experienced the highest rate of salary growth of any sector between February and July 2021.
- Skills shortages are a growing problem. This may become heightened now that the UK has left the EU.

Business Interruption

- Acute supply chain incidents, which impact a customer's ability to trade, are becoming more common.
- Supply chains are becoming increasingly complex, meaning incidents take longer to resolve, increasing the financial impact.
- Delays in sourcing raw materials and replacement goods are extending periods of interruption.

Weather Events

- The UK has seen an increase in the frequency and severity of flooding over the last 20 years. Forecasts indicate that similar weather patterns will continue in the short to medium-term. Recordbreaking rainfall could be 10 times more likely by 2100.

Social Impact

- An increase in economic hardship as a result of the pandemic may lead to an increase in fraud or smaller claims.

Liability

- Inflation is running at different levels depending upon the severity of the injury and age of the claimant.
- Lower value claims (<£0.5m) - average costs increase (severity), but the number of claims reduce (frequency) to offset this. Inflation is running between 3-6% depending upon exposure.
- Larger claims (>£0.5m) - both average costs increase, as well as a significant increase in the number of claims intimated. Inflation is running between 10-15%.

COVID-19

- There's potential that COVID-19 will become a prescribed disease and recognised by the Industrial Injuries Advisory Council (IIAC), leading to payment of Industrial Injuries Disablement Benefit (IIDB). This increases the likelihood of liability claims being made against employers, resulting in test litigation to determine liability and causation.
- The average time to notify a personal injury claim doubled during the height of the pandemic. This has impacted early treatment intervention and, in some cases, legal defence, as evidence becomes harder to obtain.
- COVID-19 continues to have a detrimental impact on hospital waiting times. Delays in consultant appointments, scans, operations and rehabilitation treatment have resulted in longer recovery times and an increase in private health care costs.
- COVID-19 had a notable negative effect on the nation's mental health. In a claims environment, we have seen this impact prognosis period as mental wellbeing is closely linked to a person's physical recovery and return to work status.
- The availability of medical legal experts, combined with COVID-19 restrictions, has resulted in substantial delays in medical examinations, lengthening recovery times.

COVID-19 Litigation

- The pandemic and the associated lockdowns have resulted in increased litigation, with some customers claiming for multiple lockdown periods.
- The Financial Conduct Authority's (FCA) business interruption test case has left some cover-related queries unresolved. This has resulted in the maximum payment under the notifiable disease limit and extended the lifecycle of the claim.
- There may be more litigation from business interruption (BI) cases that are subject to the FCA BI test case ruling handed down by the Supreme Court.

With these challenges, the resultant impact is an increase in cost for insurers, coupled with a risk for policy holders that sums insured may no longer be accurate. As the cost and time of repairing or reinstating damage increases, the risk of underinsurance follows. It is vital that policyholders review the adequacy of sums insured to make sure they have sufficient cover in the current climate.

The increased costs of settling claims will continue to fuel insurers' demand to push rate increases across many business classes.

UK Insurance Market Overview

The global insurance and reinsurance sectors have been under strain across many classes of business. In our last Market Monitor, we outlined the many reasons for this, including property insurance losses, increased business interruption claims, poor investment returns and of course, COVID-19. As we move into 2022, there are still several challenges in the insurance market.

Property & Business Interruption

We have highlighted in our report the impact of claims inflation and supply chain challenges impacting the property and business interruption insurance sectors.

These include:

- Shortages in availability of construction materials, including steel, cement and concrete as a result of disruption caused by the pandemic and Brexit.
- Increased cost of construction materials.
- Increased cost of utilities.
- Impact of exchange rate fluctuations increasing the cost of materials and goods/machinery.
- Increased cost of construction labour.
- Reduction in the availability of skilled professionals.
- Acute supply chain incidents, impacting a customer's ability to trade, becoming more common.
- Supply chains are becoming increasingly complex, meaning incidents take longer to resolve, increasing the financial impact.
- Delays in sourcing raw materials and replacement goods are extending periods of interruption.
- Increase in the frequency and severity of flooding over the last 20 years.

These external factors continue to push insurers to seek rate increase across property and business interruption covers. It has been reported that global property insurance pricing increased on average 9% in Q2 2021, a reduction in the estimated 12% increase in Q1 2021. The outlook into 2022 continues to suggest double digit rate increase will be sought by most insurers for claims free risks.

Flood continues to challenge the market and there is a clear direction from insurers to restrict the availability of flood cover for many commercial risks. In the absence of government-backed flood insurance for commercial property, some businesses will find it difficult to obtain suitable cover. Alternative risk transfer solutions for flood cover are increasing in availability, but carry typically significant cost increases over traditional insurance.

Through Q3, we have also seen a serious reduction in capacity available for larger property risks. The Lloyds market has broadly exhausted capacity and rarely offers terms for new risks to them. As existing insurers seek to reduce their exposure by limiting larger or more vulnerable risks to "First Loss" limits or only accepting a reduced proportion of the risk, there are market-wide challenges in being able to obtain 100% support for insurance cover for some. As reinsurance capacity is renegotiated into 2022, we do expect this particular challenge to soften.

Motor

AXA Insurance found that motor claims began to normalise as we emerged from lockdown restrictions.

The launch of the Official Injury Claims Portal on 31st May has revolutionised the motor insurance industry from the consumer's point of view. The portal allows for claimants to claim compensation for certain road traffic injuries without the need for legal help, with legal costs such as advice and representation no longer being recoverable from the losing side. Claimants will now have to pay for legal representation, represent themselves or not bring the claim at all.

Additionally, whiplash cases can no longer be settled without a medical report.

However, insurers have been warned that this may lead to fraudsters evolving to forge employers liability or public liability claims, as well as exaggerated bent metal and credit hire claims instead.

Motor sales have begun to increase for the first time since the pandemic began. A 0.8% month-on-month increase left volumes 5.8% above levels in February 2020.

Vehicle usage patterns have changed dramatically due to lockdowns and increases in home working. However, as we saw a slight return to normality in 2021, premiums started to drop over the year. The launch of the new whiplash claims process has also caused a further fall.

Whilst claims were still low in 2021, claims costs are expected to be 25% higher in 2022 as we see less need for lockdowns. That said, with the introductions of new COVID-19 variants, this cannot be guaranteed.

Professional Indemnity / Directors & Officers

Across every trade sector, rating for financial and professional lines has been hardest hit, with a continued absence of broad market capacity and increased claims litigation impacting insurers. It is reported that through Q3 2021, the average rate of increase in premium across these sectors was in excess of 30%. There are little signs of any easing of pressure on the market. An absence of new entrants continues to restrict the available capacity with those insurers that remain needing to push rate to cover increased claims costs. The outlook through 2022 continues to suggest further rate increase and a reduction in limits being available.

It is becoming increasingly common for excess layer cover now to be purchased in the D&O market for risks that previously could comfortably be accommodated by one insurer. In the PI market, the use of excess layers has been commonplace, but primary limits are reducing and the need to arrange additional covers continues to increase.

The housing market boomed in 2021, with a significant rise in conveyancing transactions. For firms who have experienced a staggering increase in this work, this may pose a potential risk when it comes to renewing their professional indemnity insurance. This is because residential conveyancing is seen as an area with a potential for large claims and current market conditions are leaving underwriters with a substantially diminished appetite for risk.

This has led to many insurers setting limits for the percentage of conveyancing work that they will accept from a business that they insure. Whilst this won't prevent firms from finding cover, it may lead to limits on their new cover and options from other insurers, as well as higher premiums on PII work.

In a recent survey, two-thirds of small legal firms cited the rising cost of PII premiums as being the biggest threat to their business. In addition, they were also concerned about a growing expectation from insurers that firms have robust legal technology embedded to minimise exposure risk. It is therefore vital that firms liaise with their broker to discuss their concerns and insurers, in return, communicate clearly to these businesses.

Cyber

The cyber insurance market has perhaps been hardest hit, with significant increases in claims incidents and attackers becoming more sophisticated and businesses being challenged with remote working.

In a similar fashion to the broader financial lines market, these increased claims coupled with limited capacity have had a more severe impact on rating. The UK market is suggesting rate increases upwards of 50% whilst the US market through Q3 2021 was at near a 100% rate increase as insurers sought to reflect their increased exposure and values at risk through more accurate pricing.

In 2021, 39% of businesses suffered cyber security breaches, with the proportions being higher among medium and large-sized businesses. Whilst these numbers are down on 2020, this is due to a reduction of trading activity rather than success in cyber security. Organisations are still slacking on security measures, especially with an increase in hybrid working. Recent stats show that:

- 5% fewer businesses are using security monitoring tools.
- 6% fewer were employing any user monitoring.
- 5% fewer businesses report having up-to-date malware protection.
- 5% fewer businesses have network firewalls.
- 32% of large businesses report using unsupported versions of Windows.

Phishing remains the most common threat, responsible for 83% of cyber security incidents and becoming more common since the start of the pandemic. The second most common threat is fraudsters impersonating an organisation in emails or online.

This has led to businesses placing a bigger reliance and importance on cyber insurance to protect themselves. 43% of businesses say that they have some form of cyber insurance (compared to 11% in 2020) showing a clear increase in this type of protection.

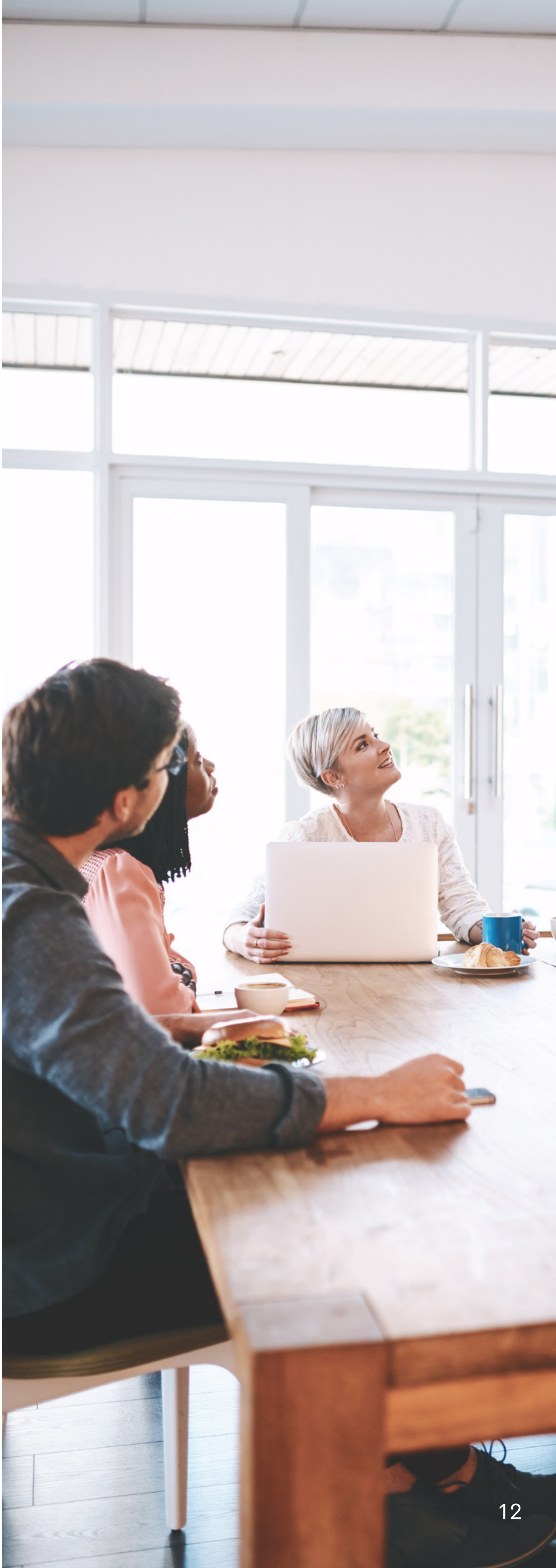
This is due to several reasons, including a recognition that a significant breach could be severe, the risk of fines and the potential for more coverage disputes as a result of the increasing number of policies being written. It is therefore recommended that all businesses either obtain cyber insurance cover or check their current policies to ensure that they have thorough cover to minimise financial and reputational damage.

Employee Benefits

It's becoming increasingly important for businesses to consider employee benefits as a shortage of a skilled workforce is fast becoming a major concern for businesses. By offering employee benefits, including insurance options, businesses can work on retaining the skilled employees that they already have and encouraging a higher standard of job candidates for future roles.

The government has recently pledged to increase the awareness of the benefits of protection insurance for employers and the self-employed, as they recognise the value insurance has on improving employee satisfaction and staff retention.

There is also an onus on employers to emphasise the different benefits that employees have when they join their company. Should ill-health affect them, whether physical or mental, knowing that they are protected financially will reassure employees that they are valued and go some way in protecting them from stress and anxiety.



Emerging Risks and Challenges

As we enter a new year, businesses are facing a wider range of complex operational and reputational risks that they need to manage as we emerge from the COVID-19 pandemic, with economic concerns, staff shortages, Brexit and reputational loss at the top of the list of most concerning risks.

A report by Aviva revealed what business leaders believed to be their top risks:

Top Risks for Business Leaders

1. Economic Concerns (37%)
2. Shortage of Skilled Workforce (28%)
3. Loss of Reputation and Brand Value (26%)
4. Impacts of Brexit (25%)
5. Public Health Events (24%)
6. Business Interruption Including Supply Chain (24%)
7. Changes in Legislation and Regulation (22%)
8. Cyber Security (20%)
9. Market Developments (17%)
10. Mental Health and Wellbeing of Employees (16%)
11. New and Changing Technology (16%)
12. Climate Change (8%)

Research shows that businesses are far more worried about risks that they have little control over, such as Brexit, shortages of skilled workers and environmental risks. Insurers need to encourage businesses to not just focus on each risk individually, but to take a holistic approach and manage their risks as a whole. Insurers and businesses alike need to understand the changing risk landscape so that they can work together in providing and obtaining the right advice. Risks can be reduced through foresight, careful planning and active management.

Economy

Economic concerns ranked first for business leaders. However, it's important to note that business leaders were more confident and optimistic about their own organisation rather than the state of the economy as a whole. Smaller businesses were less confident, with only 48% reporting that they were confident about their own economic future.

COVID-19

Businesses have become increasingly confident that the worst of the pandemic is behind us, with public health events falling to fifth place. However, businesses are still concerned about potential lockdowns, with 21% saying that further lockdowns would affect their ability to operate.

For businesses that rely on an international supply chain, the threat of disruption remains. For example, the recent delays from

China due to lockdowns. 18% of businesses reported a change in their supply chain due to disruption from the pandemic.

Climate Change

Notably, climate change was absent from the top 10 list in Aviva's report, mostly due to businesses focusing on the 'here and now' as they look to minimise any current or immediate damage from the pandemic.

That said, insurers must continue moving to a more sustainable approach with many businesses moving to electric vehicles and alternative fuels. Keeping our customers informed of these changes and how they will impact their insurance and the risks that they face is still of utmost importance.

ABI members hold £1.6t of invested assets across the world and pay £46m in insurance claims every day in the UK, making the insurance sector crucial to the success of any strategy to finance a Net-Zero plan. By promoting resilience and risk management in relation to the effects of a changing climate and interacting with businesses and consumers, insurers can help increase awareness about decarbonisation and encourage people to take action against it.

The UK insurance industry is committed to reaching Net-Zero by 2050 and the global target of a 50% reduction in emissions by 2030.

Cyber Security

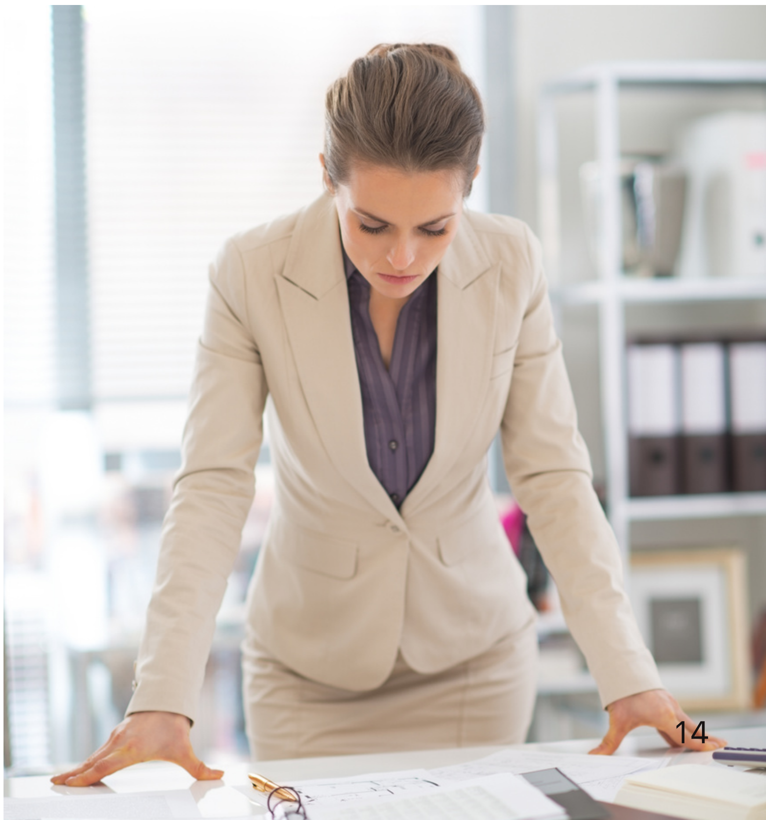
Cyber security isn't only an increasing risk for consumers, but insurers too. Sophisticated fraudsters are now leveraging technology to hack into insurers' customer data. As more customers have headed online to find insurance options, fraudsters have taken advantage of this and the number of scammers has increased. In 2020, Action Fraud received more than 17,000 investment fraud reports, amounting to £657.4m in reported losses - £78m of which was brand cloning scams.

The insurance industry has started to go some way in preventing these scams through consumer awareness campaigns, intelligence sharing and cross-industry engagement, with the FCA increasing its internet monitoring to capture suspicious advertising within 24 hours.

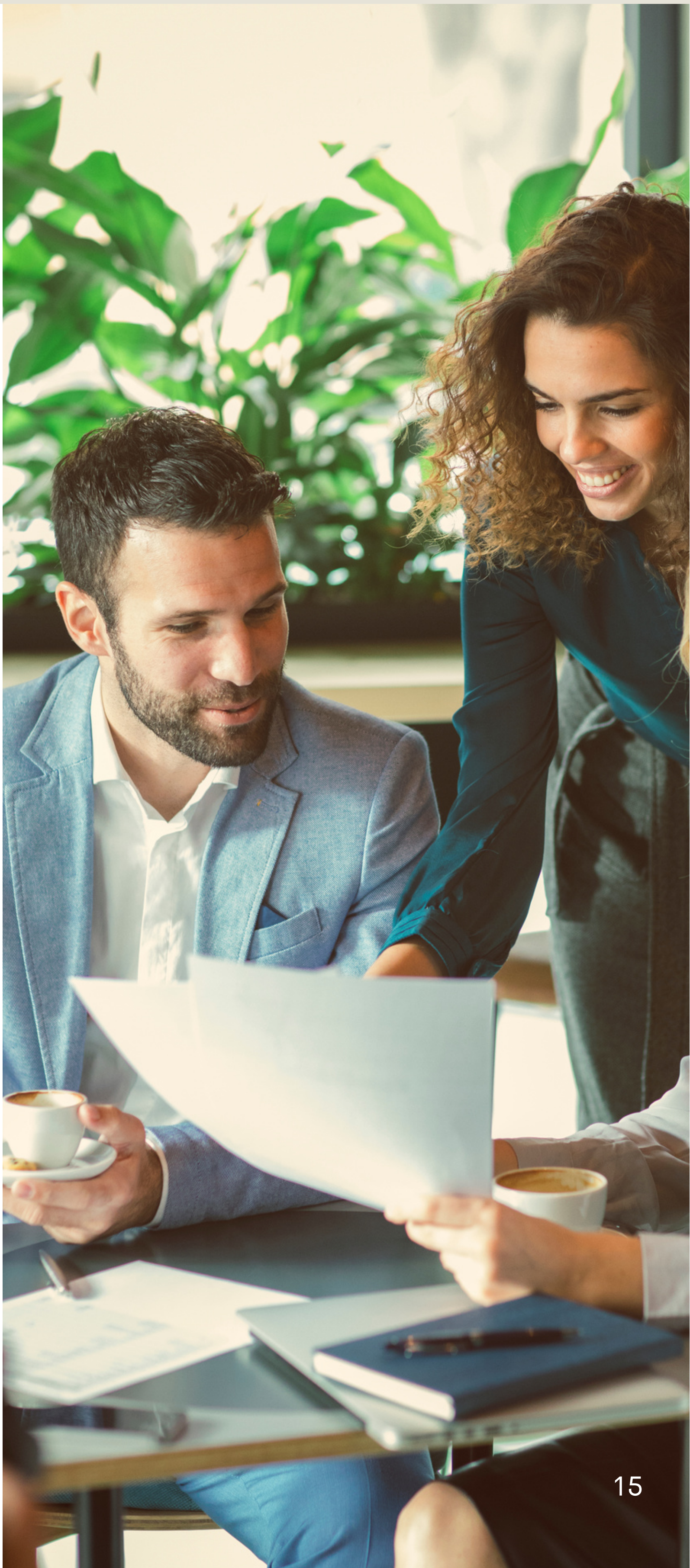
Workforce

An issue that features more heavily this year is concerns about a shortage of skilled labour, especially after the HGV driver shortage in 2021. This highlighted the domino effects it can have on any industry that needs to deliver or receive goods. The most affected industries include technology, construction and real estate.

Businesses need to increase their focus on retaining employees, planning their succession and improving workplace culture.



Market Commentary



Solvency II

Following written feedback from 64 firms, the HM Treasury has since created a new reform package that will be more flexible, proportionate and deliver the outcomes more efficiently.

However, there has been concern within the industry that certain elements of the reform will prevent insurers' ability in supporting the transition to Net-Zero.

Brexit

Brexit still remains a major concern for British businesses, large and small, because of the uncertainty that surrounds it. Aviva found that companies of all sizes and sectors believed that Brexit would have a negative long-term impact on their business.

Already, Brexit has forced nearly 1 in 5 businesses to change their supply chain, affecting all sectors of the economy, with many now believing that growth will need to come from within the UK borders.

Re-insurance

Following the industry working with the government to secure the establishment of the £10 billion re-insure scheme which shares the trade credit insurance risks between public and private sectors, the reinsurance sector is starting to thrive.

Insurer Performance: 2021 Results

1. Aviva

Growth and strategic execution drive strong year-to-date performance

- Continuing life operations up 17% to £26,2bn (9M20: 22,338).
- Strong growth in life sales of £25.3bn (9M20: £21.8bn).
- Controllable costs down 2% to £2,045m (9M20: £2,080m).
- Solvency II shareholder cover ratio: 215% (HY21: 203%).
- Expecting strong growth in cash remittances.
- On track to achieve 300m savings target.
- Health business surpassed 1m insured lives for the first time.

2. AXA

Continued strong performance with overall revenues increasing by 7%

- Total revenues up 7% to Euro 76bn.
- o/w P&C commercial lines reviews up 7% to Euro 25.5bn.
- o/w health revenues up 4% to Euro 11.5bn.
- o/w/ L&S revenues up 12% to Euro 24.5bn.
- o/w asset management revenues up 17% to Euro 1.1bn.
- Gross revenues up 3% in UK & Ireland.
- Solvency II ratio at 214%, up 2pts vs 1H21.
- Announced new commitments to contribute to the fight against climate change and to preserve biodiversity.

3. Allianz

Strong operating performance across all business segments

- Total revenue growth of 9.5%.
- 3Q 2021 operating profit increase of 11.3% to Euro 3.2bn.
- 3Q 2021 net income attributable to shareholders up 2.3% at Euro 2.1bn.
- 9M 2021 operating profit of Euro 9.9bn.
- 9M 2021 net income attributable to shareholders increases 38.3% to Euro 6.9bn.
- Strong Solvency II capitalisation ratio of 207%.
- 2021 operating profit is now expected to be at the higher end of the target range of Euro 12bn, plus or minus Euro 1bn.

4. Zurich

Strong momentum across all business segments

- Property & casualty gross written premiums up 11% on a like-for-like basis with growth in both retail and commercial insurance.
- Life new business value up 25% on a like-for-like basis driven by favourable business mix and higher APE sales.
- Farmers Exchanges gross written premiums 19% higher.
- Continued delivery of customer-focused strategy, with approximately 1.5m net new retail customers added, up from about 600,000 in the first half.
- Capital position very strong with Swiss Solvency Test ratio estimated at 203%.

Conclusion

Insurers are starting to see a return to normality as we learn to live with COVID-19. Businesses are focusing on the here and now, and therefore insurers must encourage consumers to also look at how they can manage risks today whilst considering their futures.

An effective way to do this is through communication. Engaging with customers and informing them of exactly what their cover includes, and what other potential covers they may need will narrow the expectation gap between customers and insurers. This will not only ensure that customers have the best cover for their needs, but improve the insurer market.

Motor claims will start to increase, as will property claims, therefore insurers need to adapt to these changes with their coverage options. Cyber security and Brexit are becoming increasingly bigger risks for companies large and small, and we expect to see claims relating to these begin to rise.

However, despite the risks, the industry is in good stead. Providers and brokers alike have continued to work hard for customers in unprecedented circumstances that are ever-changing, providing excellent care and quality of service, protecting staff and taking on board remote working initiatives to keep the industry moving and its people healthy.

The effect of the pandemic is not yet over, but we hope that as the industry changes and adapts further, insurers will take note of the lessons learnt and be able to adjust to future unpredictable scenarios.

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GROUP PLC

Thomas Carroll Group Subsidiaries & Trading Companies

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Thomas, Carroll (Brokers) Limited
Thomas, Carroll (Brokers) Limited is registered in England no 4062827. Thomas, Carroll (Brokers) Limited is authorised and regulated by the Financial Conduct Authority and is entered on the FCA Register (www.fca.gov.uk/register) ref 304860. Trading Styles of this Company: Thomas Carroll Countryside; Thomas Carroll Legal Indemnities; Thomas Carroll Property Risk Services; Thomas, Carroll Special Risks, Cover-Ed

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UK BROKER AWARDS 2020 WINNER insuranceage

Insurance POST THE BRITISH INSURANCE AWARDS 2018 WINNER INSURANCE BROKER OF THE YEAR

THE UK'S 100 BEST MID-SIZED COMPANIES TO WORK FOR 2021

INSURANCE'S 10 BEST COMPANIES TO WORK FOR 2021

WALES' 30 BEST COMPANIES TO WORK FOR 2021

UNA

Insurance Brokers Chartered

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