



Mark Pierce

Mark Pierce | Operations Director

Welcome

Welcome to our Q3 2021 newsletter.

The past few months have been particularly challenging as we have eased out of lockdown. A number of surge events including the London floods in July saw Criterion work hand in hand with insurers and brokers to ensure HNW customers received the best possible service. At the same time, many of Criterion's staff were forced to self-isolate after being "pinged" by the NHS Covid-19 app because they had been in contact with somebody who has tested positive for Covid 19. Despite all these challenges, our team have continued to deliver to the highest standards in terms of service and dedication.

As always, we appreciate the continued support of our insurer and broker clients.

Broker in focus

We asked James Pollitt, Director at broker Charles & Thomas Limited to share his views about the importance of claims.

What are the main challenges currently facing brokers in the HNW market??

Managing clients expectations in respect of rising premiums and less flexibility. For the last two years the insurance market both in the UK and globally has been hardening at a rate not seen since 2001/2002 and not all clients understand the numerous factors that impact household insurance premiums. I believe we are at the peak of the phase of the market cycle where, in general, insurer capacity is withdrawing from the market, competition is reducing and premium rates are increasing. This has resulted from a combination of factors including insurers and their reinsurers experiencing increased and sustained catastrophe losses in recent years, double-digit annual claims inflation across many lines of business and historically low investment returns on premium income due to extreme volatility in the wider economy.

How important is claims when it comes to servicing HNW clients?

Vital, it is the only reason anyone has insurance. It is only when a claim occurs that a client truly appreciates the breadth of cover provided by a specialist HNW insurer. For me personally, it is when the client needs most support and advice, so I like to be on hand to attend all meetings.

What value does Criterion adjusters provide your business?

More than they realise! I have been to claims where the loss adjuster loses the clients trust the moment they walk through the door. This leads to unnecessary tension between the client and loss adjuster and invariably the claim does not proceed as smoothly as it could have. In the 20 years I have worked with Criterion, this has never happened. Often it is a client's first claim and Criterion's excellent 'bedside manner' puts them at ease from the beginning of the claim. I have numerous examples of where Criterion have gone above and beyond in accommodating clients wishes. I think the best way to sum up the value Criterion add to our business is that, following a claim, I have numerous clients that will only place their insurance with an insurer that uses Criterion.





Criterion Responds to London Flooding

In mid-July, many parts of London were battered by flash floods with train and tube stations submerged, a hospital partially evacuated and thousands of properties damaged as almost a month's worth of rain fell on a single day. Understandably the sudden flooding caught many homeowners off-guard and had a devastating effect on their property. Criterion supported our insurer and broker clients by handling over 300 storm and flood claims for properties owned by HNW customers. This was clearly a challenging time, not least because the event happened immediately before the peak holiday period but also because of the scale of many of the losses. Over 25% of the claims handled by our adjusters were in excess of £100K and a significant number of these in excess of £1m in value. Within this portfolio our adjusters handled numerous claims arising from flooding to properties with extensive basements. As you can imagine, these basements frequently contained valuable contents such as grand pianos, original paintings and other works of art so providing an exemplary service was critical. The feedback from our insurer and broker clients has been fantastic throughout and Criterion were seen to significantly outperform our competitors.



New Faces at Criterion

Damon lives in Harrogate and joined us in August from a close competitor. He is the 20th member of our ever-growing adjusting team. Damon has a degree in criminology and has several years of experience in adjusting. He has travelled extensively and has Australia and South Africa as his 2 favourite destinations. Damon says he eats anything but has a leaning for seafood pasta. Damon enjoys cricket, golf and skiing as pastimes and makes mention of a fascinating fact that he has had 2 close encounters with sharks – one of which was completely un-intended!

Lauren lives in Dorking, just a few miles from our Guildford HQ. Lauren joined us late August as a Support Executive with a strong career background in administration and customer service. Lauren's hobbies include playing guitar, singing, long walks and pet sitting. Lauren rates USA, Italy and Spain as the best countries she has travelled to. Clearly her love of Italy is reflected in her favourite food type which is..... Italian!!





James Long Walk

Criterion MD James Long recently walked the South West Coast Path, setting off from Minehead in Somerset and finishing at Poole in Dorset, the walk took 59 days including 5 rest days. The total distance was 630 miles and the walk involves the equivalent of climbing Mount Everest 4 times. Below James shares some thoughts about the walk.

What inspired you to do the walk?

I love long distance walking and do one long distance path each year although this is the longest walk I have done. I have always wanted to walk the South West Coast Path and after reading the book "The Man Who Hated Walking", I decided to give it a go.

You must have some fantastic memories of the walk? What were the best?

There are so many to choose from. Several times walking along cliff tops in the sunshine I felt moments of pure joy and freedom. Getting to Lands' End was a particularly memorable moment because for the first time I thought then that I might actually get all the way round!

What was the biggest challenge(s) you faced?

Blisters became a problem after about 300 miles but they then disappeared after a few more miles. The constant hills were challenging, particularly going down because of the hammering my knees took. It was also difficult to avoid continually stopping to take photos of the amazing scenery!

How did you feel when you completed the walk?

Absolutely elated! Physically tired but mentally incredibly refreshed. Like most people, I've only take a maximum of two weeks holiday each year for a long time so having an extended period of time away was a fantastic experience. I also felt incredibly grateful to Mark and the whole team at Criterion who enabled me to have this opportunity and ran the business so capably whilst I was away.

How has completing the walk helped you in your role at Criterion?

It has helped me enormously by providing plenty of thinking time. Being away from the business enabled me to take a slightly more detached and objective overview and to consider our future strategy in real detail.