



Member and Broker Survey 2014

Listening to our customers

Consistent, excellent service and a strong mutual ethos form the core of the West of England's philosophy.

This summer the Club commissioned independent research from its Members and the broking community to hear views about the Club's performance and identify areas of strength or where improvements might be required.

Comprehensive approach

The research comprised two stages. Initially, a small number of Members and brokers representing a wide cross-section of the Club's business was interviewed about the Club in depth to define what is important to them in how the Club operates and what is expected of it.

The responses were then used to devise an on-line questionnaire which all Members and a wide selection of brokers were invited to complete. The response rate amongst both groups was high.

As Figures 1 and 2 show, the survey responses came from a wide variety of Members representing all vessel types and geographical locations.

Figure 1. Member Location

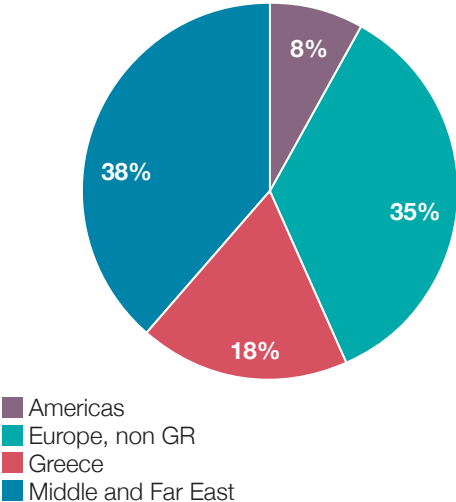
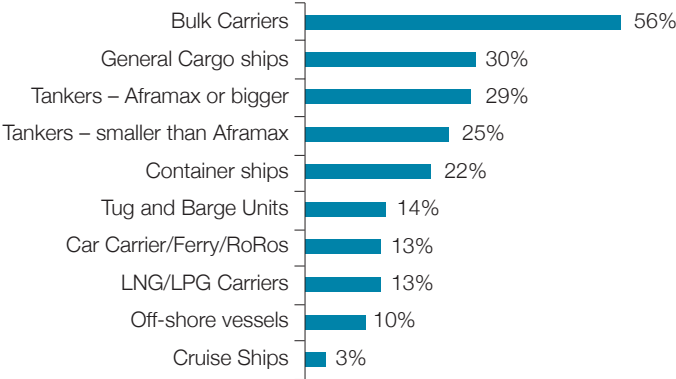
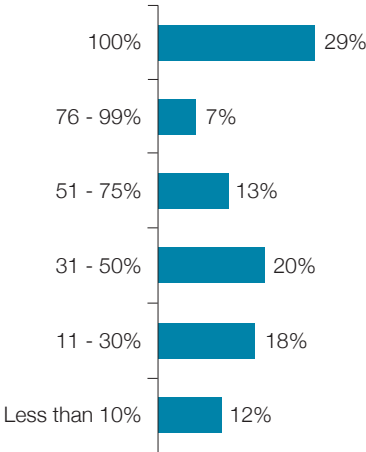


Figure 2. Fleet Composition



Although 29% of the Members who responded had all their vessels entered in the West of England (Figure 3), the majority of respondents were able to make direct comparisons with their other P&I providers.

Figure 3. Proportion of fleet covered by West

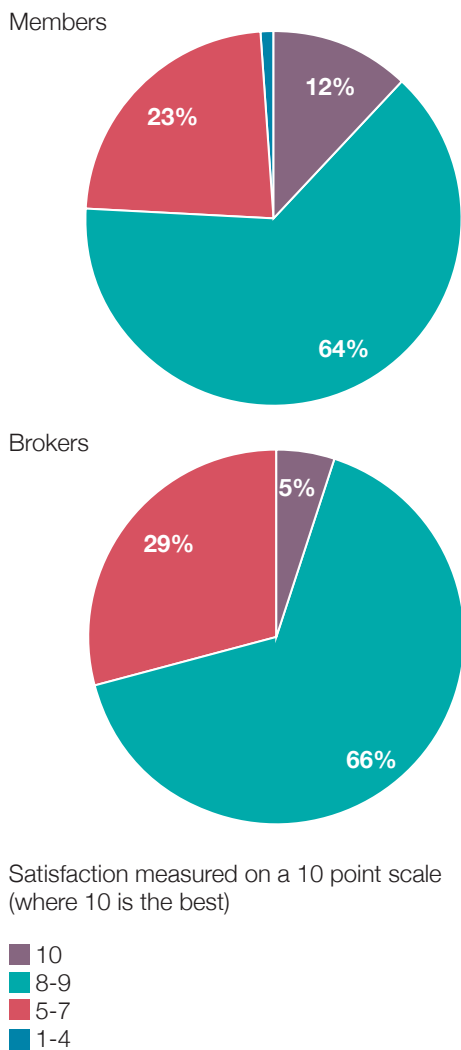




Overall satisfaction

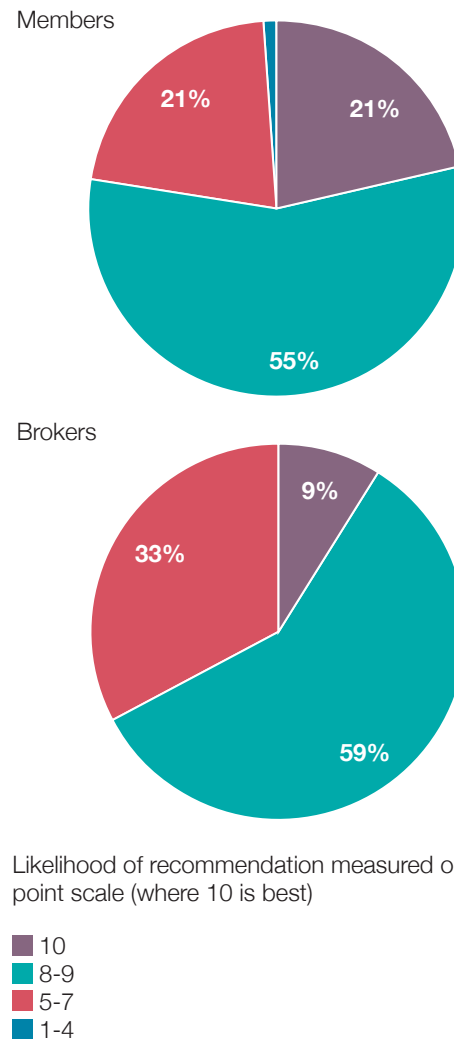
Both Members and brokers expressed a high level of satisfaction with all aspects of the service they receive from the Club (Figure 4).

Figure 4. Overall satisfaction



This level of satisfaction was reflected in the likelihood of recommending the Club to others, with over three quarters of Members and two thirds of brokers expressing a strong willingness to do so (see Figure 5).

Figure 5. Likelihood of recommendation



Important factors and the Club's performance

Having determined from the initial interviews what performance criteria are important for any P&I provider, respondents were asked to rate the Club on a scale of 1 - 10 on how well it performs on each of those parameters.

The top ten criteria for both Members and brokers together with the Club's performance for each are set out in Figures 6 and 7.

This was also underlined by responses to various statements, where 94% of respondents agreed or strongly agreed that the Club builds strong relationships and 86% agreed or strongly agreed that it understands Member priorities and concerns.

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Figure 6. Member perception of West Performance

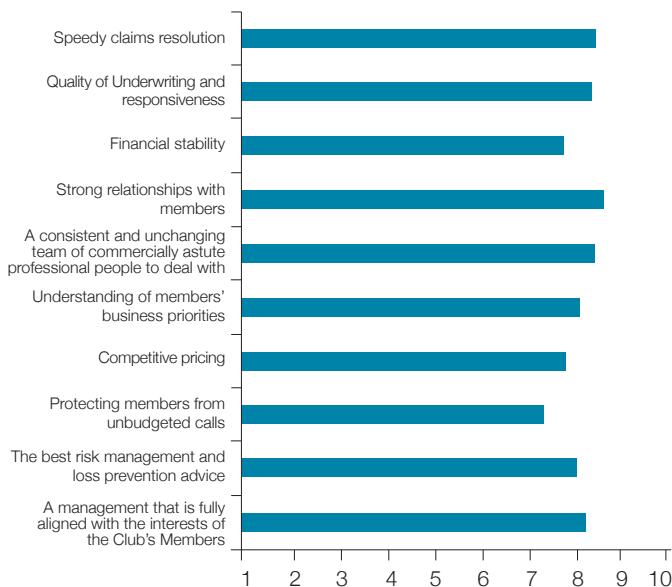
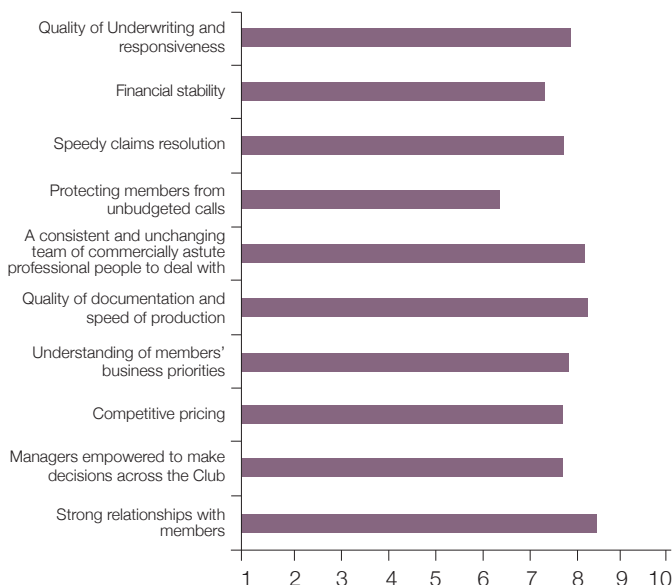


Figure 7. Broker perception of West Performance



People and relationships

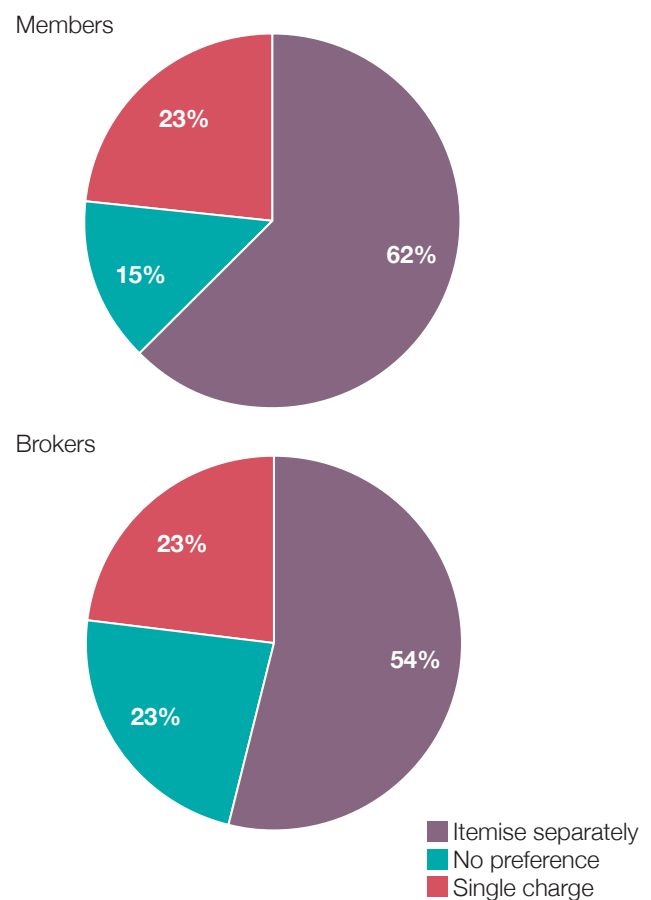
The survey demonstrated the crucial importance to Members and brokers of having strong relationships with professional and capable staff able to deliver outstanding service across all the Club's operations.

When compared to all the other IG Clubs, a significant majority of respondents believed that the quality of staff placed the Club in the upper quartile of its peers.

Treatment of reinsurance

A unique feature of the West of England is the separation of the International Group's reinsurance cost from the mutual premium and which is charged as a fixed cost. The approach was endorsed by the survey respondents, with a significant majority saying that the current treatment is fair and transparent and should continue rather than combining the two elements to become a single premium (see Figure 8).

Figure 8. Preference for reinsurance treatment





Staying true to mutual values

The West of England retains a strong mutual ethos and continues to believe that the mutual system backed by the International Group's claims sharing arrangements provides the most efficient basis for meeting a Member's third party liability insurance requirements.

That approach received strong backing from the survey respondents - 88% agreed or strongly agreed that the Club focuses on its core strengths as a mutual insurer. When asked whether the Club should continue to focus on the provision of P&I and FD&D cover or to diversify into other types of cover such as hull and machinery, the majority of both Members and brokers were of the view that the Club should remain a dedicated full service mutual P&I and FD&D provider (see Figure 9).

One area identified by respondents for further strengthening was however product innovation. Whilst the survey findings endorse the Board's belief that diversification into the provision of other types of cover which are unlikely to add to the Club's financial strength should be resisted, additional covers to support and compliment core P&I and FD&D will be developed.

West of England – moving forwards

The survey overall is a strong endorsement of the Club's strategic direction and recognises the positive and sustained financial progress made in recent years.

Should any Member or broker wish to discuss the survey findings in more depth or comment further on them they are invited to contact the Managers.

Figure 9. Preference for P&I vs multi-line

