



WTW collaboration with Liberty Specialty Markets and Markel moves insurance industry closer to digital-first marketplace

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Integral to WTW's wider strategy to transform digital capabilities across the entire value chain, the venture will improve connectivity, giving brokers efficient, flexible trading options and insurers speed and scale.

LONDON, Nov. 17, 2022 (GLOBE NEWSWIRE) -- WTW (NASDAQ: WTW), a leading global advisory, broking and solutions company, has announced a new collaboration with insurers Liberty Specialty Markets (LSM) and Markel, launching the pilot phase of an innovative digital commercial insurance platform.

Digital connectivity and trading of commercial risks between all stakeholders is increasingly recognised by the market as essential to modernise the insurance value chain, maintain competitiveness, drive better client solutions and ultimately sustain the relevance of the insurance industry. But inflexible legacy systems and incompatible digital practices can often lead to fragmented end-to-end operations.

Richard Clarkson, Head of London Market Consulting at WTW, said: "One of the market's greatest challenges is to make doing business easier from beginning to end – not just one part of the transaction. Developed in collaboration with LSM and Markel, this new platform signals a step-change in digital trading, especially in a market as complex as London. Underpinned by cutting-edge technology that will transform how brokers and underwriters connect and trade, users will benefit from significant operational efficiencies by improving the speed and cost of doing business through digitisation, automation and better use of data."

Using globally-recognised data standards, the platform has been designed to enable multiple insurers and brokers to trade complex specialty risks in real time. Covering both renewals and new business, the pilot phase of this market-led solution is supported by various insurers, including LSM and Markel, across short-tail and long-tail product lines.

Carol Baker, Head of Digital Strategy, London and Global Products at LSM, commented: "We are committed to embracing technology to transform the way we do business with our brokers and partners. Our digital team is delighted to be working with WTW, who are at the forefront of distribution with this innovative digital solution. This platform will enable efficient trading with transparent processing in real time that will deliver exceptional customer value and power profitable performance."

Andrew McMellin, Managing Director, Wholesale at Markel International, said: "As part of Markel's ambitions to become the leading specialty insurer in its chosen products, we are making important advances in sourcing innovative and more efficient ways of conducting business. We are pleased to collaborate with WTW to pilot a technology platform like this, offering our broking partners quicker access and greater flexibility and establishing Markel as a go-to insurer for digital trading opportunities."

About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organisations sharpen their strategy, enhance organisational resilience, motivate their workforce and maximise performance.

Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success - and provide perspective that moves you.

Learn more at wtwco.com.

About Markel

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The company's principal business markets and underwrites specialty insurance products. In each of the Company's businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value. Markel® is a registered trademark of the Markel Corporation. Visit Markel on the web at markel.com.

About Liberty Specialty Markets

Liberty Specialty Markets offers specialty and commercial insurance and reinsurance products across key UK, European, Middle East, US, Bermuda, Asia Pacific & Latin America markets. We provide brokers and insureds with a broad product range through both the Company and Lloyd's markets and have over 2,000 employees in approximately 60 offices.

Media contacts

Sarah Booker: +44 7917 722040 | sarah.booker@wtwco.com

Andrew Collis: +44 7932 725 267 | andrew@acolliscommunications.com