

July 2023

McLarens People

Sharing news from McLarens UK & Ireland with colleagues and clients



Market
Insights:

Inflation Report 2023
Rising to the Challenge
of Stagflation

Welcome

It was fantastic to be 'back on the lawn' for the team photo at our annual UK conference, and an absolute delight to participate in a superb two days in the East Midlands. Spending valuable time with our people, sharing experiences, technical insights and reflecting on the progression of the business, it is truly the highlight of the year.

I was honoured to present our McLarens UK Values Awards at our annual awards ceremony at the conference. It was wonderfully poignant to have the legacy of our late great leader, Trevor Latimer, marked by the unveiling of the Trevor Latimer Award for our outstanding contributor. This was presented by Trevor's partner, Maureen Carter, to one of our many rising stars, Brent Stewart.

We continued the conference season at BIBA and Airmic and hosted our inaugural European Real Estate Conference in May, welcoming our friends and colleagues from across Europe to share some of the challenges of managing a pan-European portfolio with our clients.

We are also in the midst of awards season with multiple entries through to the finals of the International Compliance Awards and British Claims Awards. In June, it was fantastic to secure another Major Loss Award win at the 2023 British Claims Awards. Our submission was a fabulous example of teamwork, collaboration and 'thinking outside the box' to drive through an optimum business recovery solution and great indemnity outcome. This is what we do - adjusting at its finest!

Please enjoy this latest edition of McLarens People and whatever your plans, have a wonderful summer!



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Managing Director

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McLarens UK Conference and Awards 2023

The UKI team travelled to Derby in May for the annual McLarens UK Conference. Further growth over the last year meant some new team members met each other for the very first time.

The conference was orchestrated by Sandra McDonald, Global Client Services Lead, with adjusters and guest speakers providing training and updates on Casualty, Compliance, Hospitality, TPA and International Adjusting. Of particular interest were the thought provoking and educational takes on D&I topics during the D&I moments sessions such as unconscious bias, open mindedness, and psychological safety.

One of the many highlights of the event was the McLarens UK Values Awards, giving recognition and rewarding outstanding customer service aligned to our company values. Colleagues can nominate anyone in the business and a judging panel selects the strongest submissions.

Congratulations to the 2023 winners:

- **Excellence** – Nicola Cattan, Client Development Lead
- **Teamwork** – Amy Shedden, Casualty Adjuster
- **Knowledge** – Alex Heldth, Executive Adjuster Major Loss
- **Respect** – Cath Belsten, Claims Administrator, Major Loss
- **Thought Leadership** – Alan Smith, Senior Mitigation Specialist
- **Trevor Latimer Award** – Brent Stewart, Adjuster (pictured)



McLarens Values

Excellence, Respect, Teamwork, Knowledge, Thought Leadership

Real Estate European Conference

In response to our clients' request to discover more about our European adjusters, our trailblazing real estate team hosted the first European real estate conference of its kind in the market.

The afternoon event was an opportunity to share our expertise and knowledge, with talks on topics such as 'Decennial liability in French construction', 'Adhering to claims time limits in Poland' and 'Casualty claims in the Dutch market'. It was also a great opportunity to network and for our partners to showcase their offering.



Conference Round up

It's been a busy few weeks with both the BIBA and Airmic annual conferences taking place. Our teams headed to Manchester where we met with partners and prospects in the exhibition hall.

At BIBA we ran a VR climbing game on the stand. Competitive spirit was high and we crowned Justin Bond of Momentum Brokers as our winner.

Airmic saw Carley Clifton of HDI Global win a stay at a sustainable hotel!

We look forward to being back in Manchester for BIBA next year and to Airmic in Edinburgh 2024 but in the meantime, hear from [Steven Wallace](#), [Graham Smart](#) and [Nigel Collins](#) as they give an update on the McLarens business.



We Love Manchester

We were delighted to be Platinum Sponsors of Style in the City in Manchester, in aid of the **We Love MCR** charity, providing direct support to children living in poverty.

It's great to see our colleagues partaking for a fantastic cause, arranged by our very own [Sandra McDonald](#), Global Client Services Lead and President of [The Insurance Institute of Manchester](#).



CSR in Action

In honour of Global Running Day and World Environment Day, we walked, ran, plugged (a combination of jogging with picking up litter) played rugby and rode horses!

An extra special mention to our colleagues, [Caitriona Nee CIP](#) and [Doireann Cahill](#), who participated in the Cork City Marathon on Sunday, 4th June, representing McLarens and the Insurance Institute of Cork, raising funds for [Cork Penny Dinners](#).

The charity serves up to 2000 freshly made meals per week. All their services are free of charge to those that need them, with no questions asked. You can support them [here](#).



It's great to see our colleagues participating in group activities and exercise. Well done team!

Awards

Our Compliance team were finalists at the International Compliance Awards this year, recognising the outstanding work they're doing in this area.

The Major Loss team were victorious once again at the [British Claims Awards](#), winning the Major Loss category in partnership with Allianz and Willis Towers Watson. Our outstanding teams were also shortlisted in four further categories, Loss Adjuster of the Year, Claims Team of the Year, D&I Award and Outsourced Partner of the Year.



Champions!

The McLarens London 5-a-side team beat Mat Dan 12-5 to clinch the inaugural Insurance Claims League trophy on goal difference!

The competition ran for 10 weeks and included teams from McGill and Partners, Rokstone Underwriting, GRS and Matthews Daniel. After losing a tight first game to McGill, McLarens were set a hard task to compete for top spot by the end of the season.

However, commitment was shown by the underdogs and a consistent lineup in proceeding matches against Rokstone and GRS meant chemistry was built on and off the pitch, leading to strong victories against the two opponents. McGill lost a star player and were on the receiving end of an unlikely defeat to Rokstone, and with McLarens high scoring throughout the season, an opportunity to take it to the last game was presented.



A huge congratulations to everyone that played this season and best of luck for Season 2!



Market Insights

Looking at the hot topics ongoing and coming up in the market.



Click on the links to find out more.

McLarens Inflation Report 2023: Rising to the Challenge of Stagflation

Economists are now forecasting falls in inflation rates over 2023, however, lower inflation is still inflation, and prices are not forecast to return to pre-2020 pricing. In dealing with claims, we continue to monitor and analyse market prices to help accurately set reserves. This report sets out our recent findings and forecasts for coming months. Are we seeing levelling off? Is a period of stagflation inevitable? If so, how will it impact the cost of reinstatement for insurers?



Find out more

Combatting Fraud in Insurance Claims

The latest insurance fraud figures show that last year insurers detected 89,000 dishonest insurance claims valued at £1 billion. During that year, property insurance fraud fell to 18,000 from 24,000 the previous year, but their value rose 9% to £124 million. The number of liability insurance frauds were down 10%, to 12,978.



Click here to read further

Value at Risk: The Rise in Construction Costs

Since the significant rise of construction costs from March 2020, McLarens and Brawdia have been researching costs with the aid of industry experts and data analysis from a variety of sources. This article provides an overview of why UK and EU construction costs have reached their current levels and an indication of where construction costs are moving to, along with the detrimental effect rising costs can have if the insurance industry is not prepared.



Read more here

Mould: A Growing Issue

Education around the risk of mould in homes and businesses is critical for prevention and early identification. Whilst occupant lifestyle is often a contributory factor, it is not always the main cause.



Learn about the key lessons for landlords



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