

# Briefing Note

4 May 2006

## New ACE PI Insurance Scheme: some frequently asked questions

ACE launched its New PI Insurance Scheme with a nine-city road show around the UK. Hundreds of ACE members came along to hear chief executive Nelson Ogunshakin, legal director Nora Fung and the panel of three brokers, Griffiths & Armour; Heath Lambert Group and Willis explain why the scheme had been launched and what the benefits were to ACE member firms. During the question and answer sessions many issues were raised. This document answers the most frequently asked questions that members highlighted.

### The Scheme

#### 1. Why did ACE launch this Scheme?

A survey carried out by ACE in May last year revealed that over half of responders found it difficult to compare quotes and as a result, rarely obtained alternative quotes. ACE is hopeful that the formulation of the minimum wording and service standards will ensure that at its most basic level, there will be a level playing field from which quotes can be compared on a like for like basis, particularly as there has never before existed a vehicle by which similarities between different brokers could be measured in order for an informed choice to be made. In addition, it is hoped that through the access of a bigger (and thereby more competitive) pool of insurers by the three panel brokers, the initial indications of a decreasing level of premiums and rates can continue to be maintained.

#### 2. How was the Scheme set up?

As members will be aware, the cost of PI insurance (premiums and excesses) tops the list of concerns voiced by consultancy and engineering firms. As a result of this, the ACE Board set up an ACE Insurance Steering Group ("the Steering Group") with the following mandate, namely:

- to consider the scope of alternative providers
- to investigate the scope of PI cover and the cost of premiums offered by a selection of providers
- to consider the viability of setting up a framework of providers, bearing in mind the quality of support and back up which members require
- to consider the alternative providers who should be interviewed
- to consider alternative insurance structures for the benefit of ACE membership
- to produce a recommendation for the Board's consideration.

The ACE Insurance Steering Group was chaired by David Upton of Upton McGougan (ex-ACE chairman and an ACE Board member) and consisted of representatives from small, medium and



large ACE member firms. As such, the Steering Group reflected the composition of ACE membership.

The Insurance Group identified about ten firms of insurance brokers, including Griffiths & Armour, that could be approached in this exercise. Following deliberations, this number was reduced to five and thereafter, written submissions were sought from them on the state of the insurance industry, the objective assessments which are taken into account in the calculation of premiums and new products, if any, which are being considered to reflect/combat current trends. The brokers were also asked to provide information on the length of time with which they had been involved in the PI market, specific benefits of their policy coverage, characteristics of their individual PI Schemes and, more importantly, details of their underwriting team.

From the responses received, a further shortlist was drawn up by the Steering Group and those on the shortlist were invited to give a presentation to ACE's Insurance Group as well to undergo an interview. Subsequently, and after considerable deliberations, the Steering Group concluded that

- the Griffiths & Armour Scheme continues to meet the needs of a section of ACE members
- some ACE members source their PI arrangements through alternative brokers
- cost-effective PI cover could be sourced through the formation of a panel of brokers, as opposed to a sole broker approach and recommended the appointment of Griffiths & Armour, Heath Lambert and Willis.

These recommendations were put to the ACE Board in September 2005 and were unanimously adopted. Immediately following the adoption by the Board, a letter was sent to all ACE members, informing them of the process which had been commenced. Thereafter, letters updating members on the progress of developments were sent on a regular basis.

Following the adoption of the Steering Group's recommendations, the ACE Board tasked them with further activities, namely:

- to develop and implement a strategy for the introduction of an ACE panel of brokers
- to carry out a survey to establish members' specific needs
- to feedback to the Board the results of the development of the strategy as well as the survey
- to establish a permanent ACE Insurance Group to oversee and monitor the operation of the ACE panel brokers through regular and structured dialogue
- to commission an independent expert on the role of ACE and of its proposals in the light of FSA Regulations

Following discussions between the Steering Group and the panel brokers, the panel brokers were asked to come up with a proposal which would form the basis of the Scheme. All three panel brokers took considerable time in the formulation of minimum terms and conditions as well as service standards which were acceptable to all of them. The result of the proposal is set out in the ACE Charter of PI Insurance Standards. The framework which the panel brokers will be working to is now known as the New ACE PI Insurance Scheme.

**3. The time spent in the completion of proposal forms is a deterrent to those who may wish to seek alternative quotes, particularly as these forms appear to be asking the same thing, albeit in different ways. Is there any way in which this process can be standardised so that should one choose to seek alternative quotes from the panel brokers, it would not have to go through the process several times?**



The panel brokers will be working on a proposal form that will be largely acceptable to all of them so that the information required need only be completed once. If the information requested by brokers and insurers were no different, then there may be difficulty in obtaining different premiums and terms from different insurers; therefore, it is more than likely that each panel broker will still require information peculiar to the way in which it carries out the assessment. For this reason, ACE members are still likely required to provide additional information although the level of additional information will be greatly reduced. It is envisaged however, that the proposal form would cover 80% of the questions common to all the panel brokers.

#### **4. How will ACE judge whether this new Scheme is successful?**

The success of the Scheme can only be judged in time. However, ACE has set up an ACE Insurance Group, accountable to the ACE Board, to monitor the operation of the Scheme through regular meetings with the panel brokers. In addition, ACE has conducted and will continue to conduct, regular surveys on insurance issues to ascertain the views of its members. ACE has been listening to the concerns voiced by its members in relation to the issue of the increasing cost of PI insurance. The launch of the Scheme will hopefully result in real savings for ACE members, a better level of service within a more effective structure, greater ACE involvement and crucially, better value for money. These will only become apparent through the passage of time.

#### **5. Is this new Scheme now available?**

Yes, the Scheme was launched in the week commencing 24 February 2006. Members were informed in a letter at the end of January 2006 that the Scheme was now finalised and that launch would be imminent. Details of the Scheme are available on ACE's website.

#### **6. Will the Scheme apply to non-members of ACE?**

The Scheme will be available only to ACE members.

#### **7. The existing G&A Scheme was marketed for ACE members as a bulk i.e. there was not an individual firm assessment: What will happen now?**

There will now be individual negotiations with each underwriter. Each ACE member firm will be treated separately but the individual panel brokers will have their own arrangement/framework with their insurers and within that framework, those insurers have signed up to the minimum terms and service levels and have agreed the procedures and methodology of claims handling. Willis for instance, will also be launching a Risk Assessment System shortly and exclusively for ACE members.

### **Minimum wording**

#### **8. What are the minimum terms and conditions? Are they available on the website?**

The minimum terms and conditions, along with the minimum service standards (collectively referred to as the minimum wording), are set out in the ACE Charter of PI Insurance Standards ("the ACE Charter"). The minimum wording has been formulated by all the three panel brokers – Griffiths & Armour, Heath Lambert and Willis – who have collectively produced a set of standards in



relation to the policy cover as well as the service offering, which each ACE member can expect to receive from each panel broker as a minimum.

It must be stressed that the minimum wording does not necessarily reflect the needs of your business. The wording simply sets out what each member of ACE can expect from each panel broker as a minimum. The panel brokers however, recognise that the needs of each ACE member would differ according to its size as well as the areas of expertise. In recognition of the fact that one size does not fit all, the relevant terms and conditions (policy cover) as well as the service standards appropriate to your business will depend upon your business requirements.

The ACE Charter takes away the fear factor if a member wishes to change brokers through its offerings of security of wording and reputation of insurers. As clearly stated in the ACE Charter, nothing contained in the document should be taken to imply that such minimum terms and conditions are a requirement for the insurance coverage that members should purchase. As stated in the minimum service standards signed up to by all three panel brokers, each should discuss with you your insurance requirements, including the scope of cover and limits to that scope. The aim of the Charter is to provide members with choice and the confidence that there is a level playing field between each of the panel brokers. The ACE Charter is available for download from ACE's website.

**9. I have read the Charter and the minimum wording and services and they are very 'minimum'! I have a concern for ACE being associated with such minimum terms.**

These terms are minimum terms only. It should be remembered that some members elect not to use a panel broker as their insurance advisor and as such the minimum terms were designed to reflect this. Recent claims history of the consultancy and engineering industry is not good and with previous insurers wanting to increase premiums, if the minimum wording is too wide, fewer underwriters would be willing to write the insurance.

Notwithstanding, it should be noted that solicitors have very high minimum terms and they now only have a few insurers willing to deal with them. The Royal Institute of Chartered Surveyors (RICS) also took the view that a too-stringent policy wording would reduce availability of insurance coverage and that an 'oligopoly' might develop with higher insurance costs affecting their members cost margins and ultimately their ability to trade.

The intention is that 95% of claims would be covered by the minimum wording and some of the remaining 5% would be covered by the introduction of an innocent non-disclosure provision. All three panel brokers are able to offer 'Innocent Non-Disclosure' clauses as part of their policy. This was considered and raised by ACE's PI Insurance Steering Group in their original discussions with the panel brokers when considering the minimum wording. Initially, it was felt that Innocent Non-Disclosure clauses should be omitted from the minimum wording as this would be a 'differentiator' in the offerings from each panel broker. **However, following the ACE roadshows to launch the new scheme, all panel brokers have given an undertaking in principle that Innocent Non-Disclosure would form part of the minimum wording, which would be revised at the next 'repackaging' of the minimum terms.**

The ACE Insurance Group will be monitoring how the Scheme operates, so ACE will be making sure the Scheme works. ACE is not saying these are the recommended terms; they are just the minimum.



## The Panel Brokers and their Underwriters

**10. Are we permitted to seek quotations from all three panel brokers? Is this appropriate? If so, will the panel brokers approach the same underwriters and will there actually be any real competition? Furthermore, if we chop and change brokers, will that show that we are a bad risk, thereby running the risk of a bad reputation with all insurers?**

It is entirely appropriate to seek quotations from all three panel brokers, if you wish. The panel brokers and the underwriters supporting each of the panel brokers are also aware of this and for this reason, it is entirely appropriate that should you wish to do so, quotations are sought from one, two or all three of them. ACE members should also obtain additional comfort in knowing that the three panel brokers have been part of the process from the very beginning and all three of them have played an active role in the formulation of the minimum wording and service standards. As such, each of them is aware that ACE members may wish to seek quotes from all of them or, at the other end of the scale, from none of them. The choice rests with the member concerned.

Insofar as the underwriters are concerned, most claims are handled at the primary level and at this level, the panel brokers each have their own schemes with their own underwriters. Within this level, there is a lot of competition. However, the underwriters might be similar in respect of the excess levels.

Finally and in relation to concerns raised about the opinions of insurers, certainly there is a tendency for practices with claims history to stay put, but continuity without challenge can create an environment for the ebb and flow of market inefficiencies to develop. However, even where alternative quotes are planned, you should not be changing brokers on a yearly basis, although a review every 3 - 5 years is normally considered appropriate.

**11. We have been with Griffiths & Armour for some time and have no complaint. But we see the cost escalating. What is the new Scheme able to do? Take advantage of market forces? Does size of firm matter?**

Members who wish to continue placing their PI cover through their current providers (be they Griffiths & Armour or anybody else) should continue doing so. The new Scheme however, is intended to provide members with the confidence that should they wish to seek alternative quotes, each of the panel brokers will have the capability and resources to provide them with the level of services they should expect. . All the panel brokers are fully able and willing to provide quotations and cover irrespective of the size of your organisation.

**12. We have been told by our broker that building a relationship is very important. How important is that? Will it prevent changing brokers?**

Whilst there is merit in a long term partnership, it is also important to take advantage of the opportunities in the market. A long standing relationship will count for something but if another panel broker is able to offer, for instance, a 20% discount without compromising quality or your corporate requirements, there may be a duty to shareholders, owners, the bank, to demonstrate that your finances are being effectively managed.



**13. What assurances could you give members that the underwriters that the panel brokers approach are reputable organisations? We would of course, welcome cheaper premiums and excesses, but not at the expense of quality.**

The vetting process which has been undergone by the ACE Steering Group seeks to ensure that the panel brokers are reputable, long-standing organisations who have given an undertaking to ACE to place risks with reputable insurers in accordance with their own market security statement, a copy of which will be provided upon request. The panel brokers have their own market security procedures and in some cases, personnel devoted solely to the task of analysing and reviewing insurers financial strength and willingness to pay claims, not merely relying on assessments from Rating Agencies. For this reason, cheaper quotes do not mean inferior cover. More competitive quotes can be offered because some markets (i.e. underwriters) will be more efficient and therefore, would be able to offer a cheaper delivery mechanism, resulting in savings for you.

The Financial Services Authority, which regulates the financial industry, including the three panel brokers, have safeguards in place such as the Lloyds Central Fund (which would step in the event of the financial inability by a Lloyds Syndicate to meet an assured's claim) and the Policy Holders' Protection Fund which protects partnerships (up to 90% of their claim) in the event of a UK registered insurance company being unable to meet its financial liabilities.

Furthermore, the collective buying power of the three panel brokers would also be greater, thereby resulting, once again, in more competitive quotes. This would be to the benefit of ACE members because it would mean that in the claims experience would not be concentrated into a single panel of insurers. To use an analogy, dropping a stone in a small pond would create bigger ripples than if that same stone was dropped in a bigger pond.

**14. An architect I know had recently swapped insurance provider and he was full of woe. He had to submit all his contracts to the new broker and it was very time consuming. What will happen here?**

Although the panel brokers do not believe that this would be a problem for them under normal circumstances, if there are activities which are somewhat 'different', for instance, a peculiar joint venture, then good risk management would suggest that the panel brokers should need to be certain as to how the contractual arrangements have been set up.

**15. How will each panel broker contact ACE members? Can there not be a joint approach to ACE members rather than receiving several calls?**

Under the arrangements with ACE as a Preferred Provider, each panel broker will be able to send out mailings to ACE members through the mailing house used by ACE. This arrangement means that details of ACE members will remain data protected. In addition, each panel broker may also choose to build up their own data base through a series of telephone calls. A joint approach will not be possible due to data protection purposes.

**16. What is the length of time for the renewal process?**

A Briefing Note is available on ACE's website on the renewal process, setting out information on the questions that may be asked in the proposal form. It is suggested that one allows a period of two to three months before their policy renewal date for this process.



**17. What would happen if you want to move to another panel broker and there is an on-going claim on the old policy?**

All PI insurance in the United Kingdom, Ireland and large parts of the world is arranged on a claims-made basis, meaning that it is the relevant policy in force at the time the claim is made and/or a circumstance that might give rise to a claim is notified, that will indemnify the claim. The important thing is to ensure that you have the right audit trail.

**18. Some appointment documents ask for insurance with reputable insurers based in the EU. Are we able to sign up to this undertaking if we were to place cover with one of the panel brokers?**

Yes, the insurers used by the panel brokers are all based in the EU, although in actual fact, what clients should be asking for is for insurers based in the EU and EEA. For example, a major insurer is the Swiss RE. However Switzerland is not in the EU. Furthermore, the insurers that the panel brokers deal with are financially strong but more importantly, have a willingness to pay claims.

**19. Do certain markets/insurers prefer different companies?**

Certain insurers like larger risks, some like smaller risks. Others like different types of professional disciplines. All insurers are different.

**20. How do underwriters deal with issues such as consequential loss, contaminated land clauses or those relating to financial caps. Where will the new Scheme stand on such risk management issues?**

All panel brokers approach risk management very seriously. This is another benefit of the new arrangements, and rather than one broker, ACE will now be able to work with all three panel brokers on the development of risk management guidance to ensure that members are appropriately furnished with the information required in order for them to manage their contractual risks. Each panel broker will also continue providing risk management advice for their own clients.

**21. How long are the brokers signed up for?**

ACE is keen to ensure the successful operation of the Scheme. As previously mentioned, one of the factors which would determine the success of the Scheme would be sustainability. ACE is therefore, keen to establish a long-standing relationship with all the panel brokers along similar lines which have been established with Griffiths & Armour. The operation of the Scheme would be reviewed by the ACE Insurance Group. As previously mentioned, the panel brokers have all individually signed up to a Panel Broker Agreement with ACE, which provides for the termination of the arrangement with any of the panel brokers, should such be deemed necessary.

**22. The Griffiths & Armour Scheme has encouraged us to seek favourable terms and conditions in our appointment documents. Griffiths & Armour are very proactive in that regard, which means that a lot of colleagues in the industry are also getting the same advice. Is ACE ensuring a coherent advice to clients?**

All three panel brokers maintain that risk management is very important and will be working with ACE at developing a joint approach to the risk management of contractual terms. ACE's Chairman, Martin Nielsen, has said that we need to educate clients, as well as other procurement specialists, about the capping of liability. ACE will be working with all the panel brokers to ensure that coherent and consistent advice on risk management is being distributed. However, each panel broker would



also have in place its own risk management support and processes for its clients; this would be one of the areas in which the three panel brokers would be differentiating themselves from their competitors.

**23. What will the quality of legal advice be under the new Scheme? The cost of the premium is not the most important thing. The quality of the brokers' legal advisers is vital.**

The process for the appointment of the panel brokers was set out earlier in this document. As part of that process, each broker was asked about the lawyers that it regularly worked with and the Steering Group is satisfied with the standard of the firms used. However, appointments should normally be jointly made.

## **Premiums and Cover**

**24. What is likely to be the impact on premiums?**

The market cycle is changing. There is absolutely no doubt that the increased competition which the new Scheme is producing will have a positive impact on premiums. In addition, the innovation and the new insurers which the panel brokers will bring to the equation will ensure that more competitively priced insurance solutions will be available. Initial indications suggest that significant savings are available.

**25. Will market softening relate different rates to excess? Assuming if renewal, will there be one form or three?**

It is anticipated that different insurers will have different views on excess levels and as such, each of the panel brokers is likely to offer different options. These options are designed to reflect the particular circumstances of a particular member.

**26. Should consultants re-assess their indemnity limits on an annual basis?**

Yes, this should be reviewed with your broker as appropriate. There should perhaps also be a correlation between the Retail Price Index (or other appropriate indices) and a member's ability to pay the premiums. Larger indemnity limits are becoming more prevalent due to a number of reasons, not least the potential marketing advantages of having a higher indemnity limit than your peer group, although caution should be exercised in such cases.

**27. Different levels of cover are required from different clients, varying from £1m to £10m. How will the brokers take this into account on separate jobs?**

The level of cover required by any firm is one which will need to be discussed between the member and the panel broker, taking into account that member's corporate requirements. However, it is important to ensure that clients themselves are aware of the implications of their requirements and to ensure that sensible limits of cover are required. To this end, the brokers will be able to provide more support by discussing this with the clients concerned, if this was felt necessary.



**28. Is there cover for environmental and contaminated land liability?**

Yes, there is. There is more understanding amongst underwriters but unfortunately, underwriters buy reinsurance and reinsurers put in aggregate limits. There needs to be a market-wide refinement of these clauses and the panel brokers are talking to underwriters to try and negotiate better terms.

**29. As a small company the level of cover is becoming an issue. Clients often ask for more cover even though they can't say why! So when I ask you how much cover I should have, how will you help me?**

Recommendations will be made based on your peer group and an assessment of your potential risk exposures, but ultimately it will be a commercial decision and your ability to pay the premiums, both currently and in the future.

**30. Is there a risk of incurring the defence costs of pursuing a claim. Would such fall within the minimum wording or would it be regarded as a bolt-on cover?**

The minimum wording in relation to the terms and conditions provide that the policy should provide cover for costs and expenses incurred in the defence of criminal proceedings for breach of statutory regulations arising out of the Insured's Professional Business. However, the professional costs incurred by the Insured (e.g. own staff time) would be a bolt-on.

**31. We are concerned that some insurers are too willing to settle claims within the policy holder's excess. Why is there a temptation to settle within the excess?**

The risk versus reward equation is important to consider. The member will be responsible for the premium and for the policy excess, whereas the insurer will be responsible for the indemnity limit for the claim indemnity, claimant costs and defence costs. Often, the insurers' potential liability is much greater than that of the insured, so by settling early, the insurers can limit their exposure.

**32. Why have premiums gone up? Have we been bad?**

Undoubtedly there is a legacy issue of previous claims and premiums have increased because of this and the prevailing market conditions (not only for PI but all insurances since 9/11). The new Scheme is intended to assist with the prevailing market conditions by introducing more choice. Insofar as the claims experience is concerned, the panel brokers can also assist through the risk management process as previously discussed.

**33. Have the number of claims increased? Do engineers carry out work that is too competitive?**

The two strands identified above both have to be addressed. It is important to identify the source of claims to spot a trend, and there does appear to be a correlation between PI Claims and 'competitively priced' projects. In addition, the cost of claims process itself can also be streamlined through the use of processes such as Alternative Dispute Resolution (ADR), since defence costs amount to some 50 – 60% of all claims paid. The panel brokers will be working with ACE to promote such processes for the benefit of ACE members.



**34. Could we ever be assessed on a job by job basis? Is project insurance possible?**

ACE is supportive of project insurance and it is working with government to see how the benefits of project insurance can be realised in the UK. However, overseas experiences are not easily transportable to the UK due to cost, the legal system and custom and practice. The issue for the insurers is one of the long-tailed nature of PI insurance (contracts usually require protection for 12 years following completion of the project) and how they will be able to cost and arrange reinsurance for such. Additionally, project insurance can lead to selection against insurers, and if a project policy goes wrong, their ability to recover losses through future premiums is uncertain. An owner/principal controlled single project excess layer which, though expensive, might be a possible way forward.

**35. What about personal professional liability? Should this be covered by the firm's PI policy?**

Personal professional liability is an area that one needs to be aware of. Guidance is available on ACE on how your staff's employment contract should be drafted in order to provide them with a level of comfort that the services which they perform during their employment would be covered. ACE Agreements also contain a 'Merrett v Babb clause' which provides that in the event of a breach, the client would look only to the Consultant for redress and not the individual (except in respect of personal injury or death).

## **Client's Expectations**

**36. In the presentation when the new Scheme was launched you referred to "each claim" but clients increasing want cover for "each and every claim".**

These are essentially the same, as is 'any one claim'. The minimum wording in the terms and conditions relate to cover for each and every claim, although there will be an aggregate level for certain cover, for instance, pollution and contamination. Clients requesting cover for any one occurrence should be educated that PI is a 'claims made' policy – not an occurrence from – and this term should relate to Public/Employers Liability Insurances.

**37. If the client thought that he was not obtaining proper insurance by charging a low fee, then that would help us.**

Although there may be a link between fee levels and claims, at the same time, you would not want to advise your client that you are unable to insure properly because your fees are too low. Furthermore, it would not be in the interests of ACE members to publicly link the level of fees charged with the cover obtained as that may have a counter-effect in reinforcing the perception that the PI cover carried by the consultant actually belongs to the client and that what clients are effectively doing is purchasing PI cover from consultants!

**38. Do you find that clients are realistic in the limits they are asking for?**

Clients are generally being advised by their solicitors. Most claims tend to fall below the £2m mark. However, the important issue here is to have an effective risk management strategy in place so that ACE members will be able to negotiate with clients. ACE itself is unable to provide clients with advice on appropriate levels of PI cover. However, the panel brokers will be able to provide such advice. The arrangement that ACE has formed with the panel brokers means that we will be able



to share with clients, ACE's view, backed by the view of not just one firm of brokers, but three. ACE will of course, continue in our endeavours to build links with stakeholders, including clients, and to engage with them in the procurement process.

## **Contract documents**

### **39. Can ACE produce a standard warranty that is in line with insurance cover?**

A standard warranty is available from CIC. As members may be aware, ACE (along with organizations such as RICS and RIBA) supported the old BPF warranty which was used for many years. The BPF warranty was revised recently and it was felt that the new BPF warranty had been changed to such an extent that support could no longer be given to it by ACE, RIBA or RICS. Since ACE, RICS and RIBA are all members of CIC, it was felt that a CIC warranty would be more useful than one produced individually. However, this will be raised again at the next meeting of ACE's Legal and Contractual Committee. The CIC warranty, in its unamended form, should satisfy insurers. The problem is that clients frequently amend it and therefore, warranties need to be reviewed on an ad hoc basis.

### **40. Can insurance industry take a lead in introducing standard terms?**

Again, this would be very difficult as any standard form tends to be heavily amended. The key to this is to provide ACE members with sufficient information to assist them in identifying the risks contained in contractual documentation when amendments are proposed.

### **41. Can the insurance industry just say no to collateral warranties?**

Brokers cannot control the insurance market. Other insurers would go out of their way to offer cover thus possibly creating a competitive 'edge'. Lobbying and educating clients (as ACE is doing) along with the provision of risk management support are better routes. Having said that, the appointment of the panel brokers means a better coverage of the market, which may result in the evolution of new products and services.

## **Miscellaneous**

### **42. Will the campaign for the reformation of the liability law be pursued in Scotland?**

So far, the campaign has been looked at from an English perspective only. However, ACE will take the concerns which have been raised on board and will be discussing the matter with Bishops, ACE's Preferred Provider, on how this matter can also be addressed in Scotland.

### **43. What proportion of membership responded to the PI survey?**

About 23%, which is very good. This response rate gave ACE the impetus to embark on the journey resulting in the implementation of the Scheme. Furthermore, the formation of a panel of brokers within a structured environment will ensure that we continue to gain better information about how the market is performing as what members want. The regular feedback meetings between the ACE Insurance Group and the panel brokers will be vital in ensuring that ACE continues to provide a service that is valuable to its members.