

UK insurance brokers back Europe in Brexit campaign

In the past few weeks, a number of leading insurance heavyweight figures such as JLT CEO Dominic Burke and former Chairman and CEO of Hiscox, Robert Hiscox, have made it clear they support the 'Leave' camp in the Brexit debate. However, FWD Research has polled members of its Broking Now panel, a representative panel of 250 UK commercial brokers, to see how they are likely to vote and if that was different to UK businesses at large.

In response to the question: *"If the public votes in favour of Brexit, what do you think it could mean for the insurance industry as a whole?"* the top answer, with over a third of the votes (36%), was a bullish: "I don't think it will have any effect/no concerns for any effect on the insurance industry." The second most popular response (33%), was "Don't know/ no comment/ need further information", however our research found that brokers appear very assured of their knowledge on the subject. When questioned on the need for *"Further information, advice or help on the issue of Brexit"*, brokers are secure in their convictions as a staggering 62% feel they need "no further information at this point."

When we examined the core of the issue and asked: "If there were a referendum on Brexit tomorrow, would you personally want Britain to remain in the EU or to exit the EU?" a ratio of 2:1 would vote to 'Remain: Exit', while as many as one-third are undecided.

The findings clearly show that while a majority of UK commercial insurance brokers' views align with the 'remain' campaign, it is not as strongly held a position as large UK businesses as a whole.

The results are especially insightful when broken down by type of broker, region, and size. Brokers in Wales and London are the most pro-remaining in EU, as are non-networked brokers while smaller brokers with turnover < £1m are the most likely to favour Brexit – they are of course much closer to the public profile at large and will be more likely to follow that voting pattern which the latest poll of polls puts at 50:50 remain:leave.

It is likely the vote will go down to the wire and like we saw with the Scottish referendum, as a result of the anticipated closeness of the result, the big hitters for each campaign will come out of the EU closet and make ever more impassioned and desperate pleas for their case as June approaches.

If you would like access to the full data tables on FWD's Broking Now! Brexit Poll, then please contact Ian Winters for further details: ian.winters@fwdresearch.co.uk

Ian Winters – Executive Director, FWD Research

FWD interviewed 250 UK commercial lines brokers between in February/March 2016 by telephone. The omnibus comprises over 500 UK brokers who participate in the panel several times a year.