

## > The Winning Formula: How IQW achieved the 2025 Gracechurch Underwriting Service Quality Marque



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**0:10** Hello, and welcome to the next episode in a series of podcasts, brought to you by Insurindex. My name is David Melvin, and this is where we shine a spotlight on the evolving role of branding in the insurance industry.

From our London studio, we explore how brand identity and innovative marketing strategies are transforming the specialty insurance landscape and driving growth. And to get these insights, we're sitting down with senior leaders to dig beneath the surface of their brand initiatives. And in this episode, we consider that all important factor in the market today – Service. This is also a very key component in a brand strategy.

And to help us look at this, we're going to talk to someone who's won this year, the 2025 Gracechurch Service Quality Marque or SQM. Now, Gracechurch has been awarding these SQM for nine years in claims, but this is only the second year that it's been awarded in underwriting. And it's awarded to underwriting teams that have maintained an outstanding threshold of service, consistently for the last 12 months.

In July 2021, a private equity backed company was formed with the goal of embracing the future of underwriting, blending human expertise and the intelligent use of data. Syndicate 1856 has now been around for four years, has an established team in both London and Bermuda, and is a key player in this market. And to tell me more about IQ, its underwriting service and the factors that enabled it to win the 2025 SQM from Gracechurch, I'm very, very honored to be joined today by David Morris, the Group Chief Underwriting Officer at IQ.

David, first of all, if I may say congratulations to you and the team for winning this SQM.



**2:04** Thank you very much. It's a great achievement and it's a combination of a lot of hard work by a lot of people. Thank you.



**2:09** And what does this recognition mean to the team?



**2:13** I think as I mentioned, it's recognition of a strategy that's been in the making for those four years. When we formed IQ, you're right to reference the focus on data and analytics, but also inherent within that were people and service.

And so we've held multiple conversations with brokers and different stakeholders to try and build that service proposition. And then to be recognised for that with this award is really fantastic for everybody that's been involved – all of the underwriters, all of the marketing team, everybody at IQ really, it's great.



**2:52** And it's all about relationships. You've obviously built those relationships up and nurtured those relationships over the last three years.



**2:58** Yeah, absolutely. I mean, the relationships are at the heart of what we do. We brought in underwriters that had a proven track record, that had those relationships within the market.

And then tried to build those out, take the learnings from multiple different stakeholders, and augment those a bit with technology to facilitate them focusing on those relationships and provide those client solutions, etc. So you're right, relationships is at the heart of it. But we've tried to augment that with tech and data to support them.



**3:35** So what are the biggest operational strategic changes that have happened in the last 12 months – because over the last 12 months your service has improved tremendously? I mean, is that because you've put more operational processes in tech or some other magic formula?



**3:52** Well, I think it's multifaceted. I don't think that it's a case of a lot of hard work in the last 12 months. It's more the case that we've been building for 3 or 4 years, and that's kind of come to fruition in the last 12 months. So, we've built out teams and they've developed strength in-depth. But we've also made investments in technology that have helped facilitate a lot of the service so we can track how quickly we're responding to brokers.

We can see what's the nature of the sentiment in the exchange with those brokers. But that's all really arrived, I suppose, in the last, in the last 12 months. We had the focus, the desire to do that years ago. But then you look for the technology, you find the technology. You need to embed that technology into your business, go through all of your operational change processes, IT security, etc. Roll that out and now we're starting to see the fruits of those efforts.



**5:00** And of course, service is not just your service. It's a service with the brokers. I mean, it's a two way, it's almost a two-part thing. You can improve your service, but part of the process is involving the brokers. Does this, do you think, by improving your service that encourages the brokers to also get their act together and improve that service as well?



**5:22** Well, I certainly sort of view it as a kind of a symbiotic relationship. We don't presume to know everything that the broker is thinking about, or what they need, but we certainly try to engage with them. Listen to what the problem statement is. Try to understand the nature of the business, of the client that they're representing.

Work with them and what they need. Or are they, are they primarily focused on, a speed of a response. Do they need a creative solution to something? Is it line-size that they're looking for? So, work with them on understanding what their ultimate client needs and our ultimate client as well, and build something that responds to that need.

So, I guess, listen, be flexible, work with them when constructing something.



**6:16** This is a very competitive market with a lot of players in the same lines. What makes you stand out? Do you think it's the relationships you have, the people you've evolved into the underwriting team over the last three years? A combination of things, or is it the tech that's behind it or? What makes you stand out?



**6:38** Well, I do think it's multifaceted. I think it boils down probably to 3 broad areas. People are focused on the customer, and then the ethos to embrace technology and data and working out how you can mix those three main components together, to create most value. I think that's probably what sets us apart.



**7:04** That differs, that is the key differentiation with other underwriting – with more traditional underwriting – models out there.



**7:12** I think that some of the more traditional underwriting and operations, and there's no one size fits all to this, but they're probably a little bit dependent on manual processes, maybe the experience of an individual underwriter. Some of the risks of that as an approach are you're a bit slower in your response times. You're a bit slower to assess risks. You're potentially subject to human bias because it's one individual that might have a certain experience versus another individual who has another experience. That's not to say that there's not lots of hugely talented people out there.

You just potentially have those risks to contend with. Effectively, what we've tried to do is, attract and recruit really good talent, but talent that has an alignment to and can embrace that ethos of service data and technology. So we start with the people. Then we've been focused on supporting them, empowering them, having a process of continuous training. You might be practicing underwriting day to day, but you can certainly enhance that and augment that with specific practice and training sessions on deal origination, creativity, data and analytics and so on. So, we've really been focused on the people. The second item I mentioned was on the sort of service mentality, and that remains absolutely core to everything that we do.

You see it when you walk around the office, it's reported in all the team meetings, it's reported in all the underwriting committees. And then data and technology again is probably the third area. That's not an easy nut to crack. It's a difficult nut to crack.

There are lots of companies out there that have legacy systems. Their data is stored in multiple areas. I know legacy is a bit of a double-edged sword. You're not encumbered by it, but there's nothing there to help you at the start. Great advantages to have, and that's enabled us to, some things we use from third parties, we use different pieces of technology for different specific purposes. But we've been able to pull all of that data into one central data warehouse. And that data has integrity that we can access. And the whole ethos of the company is harnessing that data, finding insights from it and putting it into practice and also, technology that can support that and actually has a nice sort of link back, a circle back, if you like, some of the technology that we've, that we've rolled out, looks at, that speed of response to brokers and are we being, creative and constructive in how we're offering products to brokers?

And I think it's the mix of those three key areas, I think is helping us differentiate within the market.



**10:24** And added to that, the relationships that you form the initial sort of meeting with the broker or the end clients.



**10:31** Yeah, absolutely.



**10:33** And I believe, you involve the claims team as well in those sort of initial meetings? It's all part of that service offering.



**10:39** Absolutely, at the end of the day, there's people in all of these companies and in every step of the chain. There are people at IQ, there are people at the broking houses, there are people, looking for their risks to be mitigated and to be insured.

And so, when we're offering that proposition, as you say, absolutely claims is at the heart of everything that we do. When we meet with clients, either in their country or if they're visiting London, if we can, we'll try to offer them some insights about their business based on the data that we hold, that we see in the marketplace. Absolutely focused on what we can help them with, not just mitigation of the risks, but can we give them some insight that will help them manage their business in a positive way?

We'll take the claims people to those meetings. We'll take the claims people to conferences. It's very much a case of, what's the nature of your business? What risks do you face? The underwriter and the underwriting team. And that team is big; it includes people with long careers in underwriting, but it includes data scientists; it includes people from pricing that have migrated into underwriting.

And they're primarily, but not exclusively, focused on; how can I construct a solution and help you achieve what you want to achieve and manage your risks? And that's sort of their primary focus. But by the way, the person sitting next to me, he helps adjust claims and will be at the end of the telephone and to your point around people. He's the person should the worst happen. He's going to help you through that, through that period, get you back on your feet after the loss.



**12:30** And all this is part of, all of this is really what service is.

It is a key component of the brand. The overall IQ brand. And the strategy to enhance and keep that at such a high level. But of course, underwriting is kind of formed on an underwriting discipline. And there's a way of doing it. Do you think there's or has it been a question sometimes of the improvement in service and response times can come at a cost of underwriting discipline?



**13:00** I don't think so. I wouldn't, I don't think we think of it as a dichotomy in any way.

Again, using that word. There can be a symbiosis there to support that. If we can extract insights from data, if we can respond quickly, to a broker's request, to a risk manager who's looking for a cover or a specific product, all of those things constitute service. You need to understand the client's underlying business and what it is they're looking to achieve.



**13:39** And build on that.



**13:41** And build on that, and to understand their business helps the underwriter price the risk. Think about terms, conditions, clauses, what wording they might require. But it also helps give them the solution that they need to mitigate the risks. So I think as I say, there's a symbiosis there between the underwriting, and the value that you can add to a broker or to an ultimate insurer.



**14:07** So you started off with the premise, as I said in the intro, of setting up an underwriting company, that blends the human expertise and the intelligent use of data and-



**14:19** Technology.



**14:20** Technology. But what has been the most pivotal moment or decision in the last three years, or since the build up of 1856, to get to the service quality you've got now.

And was there a moment when you brought in new tech or was it all just generally evolution of the people and the tech?



**14:44** I don't think, I don't think there was a sort of a silver bullet or we identified some piece of technology which sort of unlocked some magic formula, that didn't happen.

There was as you suggest, there was a desire right from the outset to say, how can we, be a better partner, listen more, offer more solutions, and respond quickly. And how can we augment the people that we bring in with data and technology? Not to really change them fundamentally, but to make them better at what they do, to make faster response times, more risk insights, etc., etc..

And that's really been the ethos from the get go. I guess it hasn't been a linear line of progress and development over time. In my experience, these things tend to be, you know, there's a slower gradient at the start. You need to assemble the sort of pieces on the board. You need to identify the range of technology that's out there. You need to triage it. Which one is going to offer you the best bang for your buck. Then you embed it.

And at the time, all the time we're doing this with technology. We're also building out the teams we're recruiting. We recruited several data scientists from university, and brought them into underwriting. We're helping them develop their careers. We've brought in engineers to help the classes of business that adds value. And while all that was happening, we've tried to build frameworks that help us measure and monitor and bring to life all of those aspects. Some of the technology really, I guess, came online and we had embedded about a year ago, and that's really helped us to, I guess, bring it all together.

And the pace of change starts to accelerate at that point because you've got all of the talent that you need. It's come in and it's gelled together. It understands each other. There's been a sharing of ideas. Some people have focused on this. Some people are focused on that, some people have seen this work. Some people have seen that fail.



You have to discuss all of those things, put them all in the ethos and eventually you formulate what's going to work for us, with the new technology that's out there. Embed it, and that's really taken off for us in the last 12 months.



**17:01** So multiple streams, but multiple challenges are on the way in multiple streams.



**17:06** Yeah. But it's all come together and really accelerated in the last 12 months which is fantastic.



**17:09** No it is, it is fantastic. And it has established you as a service leader. Which is, as I said, it is a big achievement. And obviously, this is all around the brand, so, how do you think this service and the build up of the brand and the claims brand, how do you think it affects your relationships in the market and does it sort of pay back and increase that reputational brand image?



**17:39** I think so. Yes. If I sort of step back a little bit and think about the IQUW culture. It's very much collaborative and aligned on the mission and the strategy.

So, you've probably seen it, on things like LinkedIn, but the marketing and branding team that IQ are very much plugged into; the underwriting teams, the claims teams, the management teams, and that is definitely a collaborative relationship.



**18:13** You build that consistency.



**18:14** You build that consistency. And the underwriters say, well I want to achieve this. And we've run this workshop with our brokers and they're asking for that.

And the branding and marketing team say, okay, well, maybe we could. What about if we do something like this, would that convey the messaging and, and help you with the markets and what you're looking to achieve? And that's been a great relationship for the business.

We've had, as a result of the branding and marketing team, we've chosen not to really focus on huge budgets and, and millions of pounds on advertising, which probably lots of people do. It might be quite effective, but we've chosen instead to be a bit more focused on what I might call sort of, you know, the tangibles. So, effectively doing what your, you said you do, try to keep your promise if you say you're going to respond quickly, really try to respond quickly. And the branding team and marketing have really helped with that.

They sourced the technology that helps us track the response times and the sentiment, at the same time, they wanted to bring something that was a little bit more fresh to the London market. We said that we wanted to look at data. We wanted to get that message out there, that brand out there.

So they've hosted events, we've hosted events that they've run for us where we've brought in people like, Cadena Cox and Paula Radcliffe and Brian Cox, etc. And they're obviously from completely different industries. But the theme has been, can you tell us about how you've potentially used data or you've used technology and how that's enhanced the value proposition and the performance in your industry?

And that's been fascinating to hear those people talk about that; from Paula Radcliffe talking about the specific foam in her shoe to help her run faster in the competition. So that's been brilliant. But it helped generate this, I guess it's like a cultural glue, that it's interesting. And we've invited brokers to those events, and they've come and they've heard those people.

It creates a talking point. I go to market dinners and people want to ask me about, you know, what was Cadena Cox like? What was Brian Cox like? And that creates a talking point, which I guess.

Builds the relationships, build the brand. It carries the brand beyond, and with more interest.

And we've had loads of people outside the industry or in LinkedIn that aren't in insurance, commenting and liking on some of those IQ live events that we've, that we've hosted. So that external factor. But there's also the internal factor that is a constant reminder, that that is at the heart of the ethos, that sort of, use of data and relationships and bringing brokers to those events to try and show them something that is a little bit different, a little bit more interesting. And build those relationships as you say.



**21:07** It builds relationships, it builds the reputation and builds that one important word trust.



**21:10** Yep.



**21:11** Which in this market is so important.



**21:14** Yep. I think it's fundamental, it goes to the heart really of what we do, isn't it. You know, utmost good faith and that's absolutely key. It is still a people's business, whether that is, people on the claims side helping people navigate through that, whether it's on the technology side, we need – and we have – developers that can work with underwriters to build something that enables us to respond more quickly to brokers. But all of that is underpinned by people in all areas of the business.



**21:51** People, trust, knowledge, understanding, responsiveness. In all areas, you can continue to improve on and build that brand image, that brand reputation.



**22:04** And that's exactly what we're trying to do. I think there's still lots of work for us to do. I wouldn't necessarily – and I think the brand team, the brand team would say this – say that the brand is built. But it's definitely, I think, establishing itself now and it's still it's still evolving.

But trust and the proposition is really at the heart of what we're offering there, you know, are we responding quickly? Are we focused on solutions for brokers and insurers and that is definitely the focus. Can they trust us that we'll do what we say we plan to do, whether that be give them a price, give them a product, put them back on their feet in the event of a loss.



**22:52** And do you think that as we move more into automated, augmented environment, although people may still be there, that trust will continue to grow or do you think if we lose people to technology the trust may diminish?



**23:13** Well, we'll have to see how the market develops in that way. I mean, I'm not sure. I think we certainly at IQ have tried to approach those type of developments with an open mind, as I mentioned, we've brought people on that have a leaning towards technology and it's a forward-looking view of the market.

You certainly can't stand in the way of progress and technological innovation; that is going to happen. What we're looking to do is really, embrace that and find ways that we can use it to improve what we do. Now, that might be, if the automation, for example, is, which we have done through, I say, ingestion of data, and we can start to use that to triage risks, send them to the right underwriter.

Pre-populate some of the policy admin system, pre-populate some of the pricing model. That helps reduce or improve the cognitive bandwidth of the underwriter. And then they can really focus on their time with the broker and providing a solution. So, you know, I don't, I certainly don't think or see automation as a threat over the sort of 3 to 5 years.

It helps build the relationship, it helps focus on the relationship and the service.



**24:34** And at the end of the day, build that brand perception out into the market. Which is so so important. So what are your plans in the future to build and sustain this success, but build on this success of the service to date?



**24:52** Well, I mean the pace of technology as we were saying is very quick, as is the pace of change. The market is evolving rapidly.

We also need to stay at the forefront in the vanguard of that. So, we'll continue to invest in our people. We have aim to put together genuine multidisciplinary teams. Some people are brilliant at deal origination and creativity of deal structures that work for people. Other people are fantastic at risk analytics and identifying trends and taking a portfolio view.

So, we'll continue to invest in those people, continue to invest in training them. We'll continue to look to, build out, the technology that we've developed. Some of that is from third parties that we've embedded, some of it we've developed in-house, that's bespoke for our needs. We launched ports and terminals as a product 1/1 this year that came off the back of portfolio solutions last year, and a product that we called 'Fortify' that was a sort of a combination of financial institutions and cyber in one policy.



So, we'll keep that focus on innovation and keep and keep moving forward and obviously that service ethos. Perhaps today responding with an answer or a solution within 24 hours, that's deemed market leading, but it won't be market leading in three years.



**26:39** I was going to say, as I said before, it's a competitive market.



**26:42** We need to keep challenging ourselves.



**26:44** You have got to keep on challenging yourselves, and with the market conditions changing. And other leaders coming up who have learned from yourselves or others. Seeing that they can change their ways. It's going to be even more competitive. You got to keep on, I guess, carrying on challenging yourself, moving forward.



**27:05** Yeah you absolutely do, keep moving forward, challenging yourself. What's next? The sort of the culture of the organisation is central to that, the sharing of ideas, constructive challenge of one another, the individual interaction between the marketing team, the underwriting team, the claims team, the actuarial team, the data science team. Those continuous interactions don't always yield the result, but you can't have the spark of the next innovation without those kind of interactions.



**27:40** So you've been there since the beginning, since Syndicate 1856 was formed. If you were to look back now and reflect on those 3-4 years, three years, what are the biggest lessons you've learnt about creating underwriting excellence and the journey you've had? But what are the key things you've learnt, most important things in this area?



**28:05** Well, I think that the fact that we had a really clear vision and clear strategy from the outset, that was hugely valuable. I guess you could look at that as a kind of affirmation of the original thesis. So that's been significantly important. The teams have changed over time.

We onboarded people with that proven track record. That could come in and really hit the ground running. But then we've built out really diverse teams, multidisciplinary teams. And that's been fantastic. Having that, really that continuous focus on the customer, whether that be the broker or the,ultimate insured.

That's been fantastic as well. That's really helped give us a kind of that North Star to keep, to keep working towards. I think those are probably the key things. And then, of course, to embrace the data and technology, there's no room for an attitude of, I've been doing this for 30 years; what can the data, what can the data tell me?



**29:22** Well I think all that data has probably changed.



**29:24** Well, yeah, I think they have.



**29:26** Well not totally, but they're moving away from that. But you've shown that. So David, maybe I can end with just asking you one further question, if you had one piece of advice to offer underwriting leaders out there, who are maybe listening, hopefully listening and who are striving for that service excellence in their team. What would that one word of advice be?



**29:52** I think it would be to try to put the customer at the center of everything that you do. That needs to be the lens that you look through. On the back of that, you can choose or consider different options, whether that be, am I going to be focused on bringing in (which we did) data? Can I use technology to facilitate that?

Those elements are the details that people can fill in themselves. But you must always come back to that question. Is this adding value to the ultimate customer? Is this what they need? Even if it's what I think they need? I'll go and ask them: Did this work for you? Could we improve it next time?

All of those questions. Don't presume that you know what the customer and what good service is. Keep challenging yourself. Keep asking the question. Is this what you want? Is it working? Are we building internally, the teams of people in the architecture that supports what our customers need and what they're asking us to provide?



**31:06** And just to pick up on that, by customer, you're not only talking about the end customer, but the broker which is often regarded as the customer.



**31:14** Absolutely.



**31:16** So it's almost, there's two customers and you've got to have that approach to both customers.



**31:19** Yes, absolutely. Yep, very much the case.



**31:22** David, it looks like we've run out of time. Thank you very much indeed for a fascinating set of insights. Today, we've learned how people, how technology, how relationships, how trust are all such important elements of the ethos of underwriting excellence.

The conversation has once again demonstrated that service is a major component in the brand of a successful company. As always, a thank you to all of you for listening to this podcast. If you've enjoyed today's conversation, please make sure to subscribe to the Insurindex Podcast to keep up for future episodes. To like and share on all the social media channels to make sure you never miss an episode.

As we dive deep into industry trends and branding strategies and continue our exploration into how brand identity and innovative strategies are driving growth and transformation in the Specialty Insurance market.

This is David Melvin, and for now, goodbye.

