

## INSURANCE BROKER OF THE YEAR

# Alan Boswell.

Executive Chairman of  
Alan Boswell Group



Alan Boswell Group are something of an anomaly within the insurance broking industry. A genuinely independent insurance brokers, without a global entity hiding in the wings, or a vast amount of venture capital demanding return on investment. Instead, they remain privately owned and committed to delivering on their promise of exceptional customer service.

“The broking landscape is now dominated by a handful of truly enormous firms, who are naturally driven to deliver shareholder value. The temptation on these firms to find ways to increase revenue and reduce costs is huge and inevitably can lead to a reduction in service levels. We’re lucky enough to not have those additional pressures.” Says Alan Boswell, Executive Chairman at the Norwich-headquartered insurance and financial planning group.

“We’ve taken a less-trodden route to growth, preferring to focus on client needs and ensuring our service levels remain high. It’s a simple mantra; keep our customers happy so they stay with us and add a few new customers each year.”

It’s a mantra that has seen the group report annual growth in every one of its 40-year history. So, where did it all start?

Alan launched Alan Boswell Insurance Brokers as a sole enterprise in a small town in Norfolk in 1982 and within a few years was also offering financial planning services, with the addition of Alan Boswell & Company. Several local acquisitions saw the group grow in terms of headcount and Gross Written Premium and by 2016, after the acquisition of Cambridge-based brokers, S-Tech, had increased its roster to over 300, with premium of more than £100m. “We only ever consider an acquisition if the company has the same culture as us. We need to know that they will fit in alongside us and not create division or disruption. Our reputation took years to build, and we wouldn’t want to do anything to risk that. But, when a compatible company comes along, we’re always open to the opportunity. We’ve never made anyone redundant after an acquisition and we have



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no intention of doing anything different in the future.”

It wasn't just through acquisition that the group drove revenue. By understanding their customer needs they were able to identify additional business opportunities, and over the last six years they have added risk management services, including engineering inspections, and an employee benefits company to provide corporate clients with group pension advice as well as key-person cover, such as critical illness insurance.

“Before, when supporting our clients, we'd recommend other firms to help with their engineering inspections, but we found that the service levels from these other companies was lacking. It just made sense for us to bring these services in-house; that way we could ensure that our clients were being properly looked after.

“It's the same with Health & Safety. By adding risk management solutions we're helping clients remain compliant, reduce risk to their employees and customers and making them more attractive to insurers, often reducing insurance premiums.”

Yet, neither acquisition nor new revenue streams has been the key factor underpinning the success of the company. That honour sits with the original mantra, to keep clients happy and add a few new ones each year.

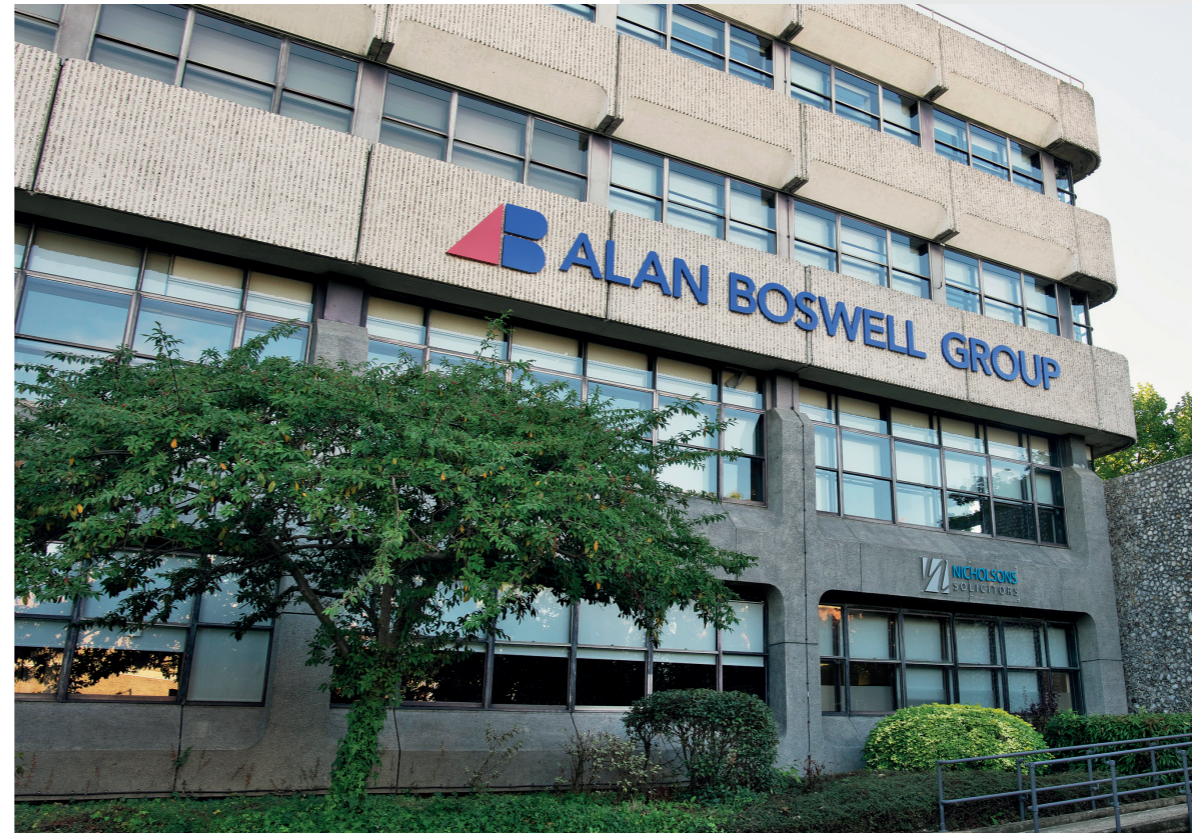
“Some people might say our growth has been quite pedestrian. We're okay with that. We've not over-stretched, never taken debt, and always put our customers first. You can see the results of that in our retention rates and our reviews.”

Looking at the figures, it would be hard to disagree. They've got, arguably, the highest rating on Feefo amongst their competitors (a way for verified customers to review business) for their service standards, and their retention rates are around 90% - 95%. Factoring in natural churn that's quite exceptional. So, what's been the secret to maintaining those service standards?

“It's hardly a secret, we hire great people. We don't pay commission on sales, instead we're hiring people who want to build relationships. Even if that's just a few minutes on the phone with a new landlord who doesn't understand what they need, we'll take the time to explain the risks and the appropriate covers.

“We don't do the hard-sell. We'll leave that to others. We want to provide advice and guidance wherever possible. Listen to our clients, understand the risks, advise appropriately, and offer the right solutions.”

You only need to talk to Alan to understand that he is as passionate about the business today as he was 40 years ago. The company is founded on the ambition to create a professional, progressive company with a reputation for providing friendly, expert advice across a wide range of financial disciplines. Continual reinvestment in the development of the company has put it in its current position; recognised by clients and the industry as one of the most dynamic and reputable independent insurance brokers and financial advisers in the country. With the business built on a solid foundation, and clients always at the forefront, the future looks good for Alan Boswell Group.



### About Alan Boswell Group

Alan Boswell Group is made up of five companies: insurance broking, risk management, financial planning, employee benefits and underwriting. But it is the insurance brokers which underpins the operation. With over £170m in Gross Written Premium and over 70,000 clients, it operates across commercial, property, and personal insurance.

With a headcount of over 380 based throughout East Anglia, Cambridgeshire, and Lincolnshire, the Group continues to grow through a mix of organic growth and acquisition; the latest being the addition of Glemham Underwriting in Suffolk to provide Professional Indemnity capacity to insurance intermediaries.

Predominately commercial insurance brokers, the group specialises in science & tech, property, credit, agriculture, and renewables while they hold exclusive schemes for therapists, teachers, and a self-drive hire arrangement for motorhome and campervan owners.

The Group has seen substantial growth over the last decade within the landlord's sector and are now one of the UK's leading providers of specialist landlord insurance products, including buildings insurance and rent guarantee. They also continue to see growth within their personal lines division as more and more clients turn away from comparison sites and look to build relationships with their brokers.

Alan Boswell Group are heavily invested in their communities, sponsoring both grass-roots sports, and the local professional clubs, including Norwich City, Peterborough United, and Cambridge City football clubs.

In 2019 the Alan Boswell Group Charitable Trust was set up to support local good causes. To date the Trust has made grants in excess of £1.5m.

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