

Going above and beyond to communicate and provide strong solutions



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An interview with Sompo International's Julian James

Industry veteran Julian James has been with Sompo International for a little more than a year – working and leading from home due to the pandemic. But the executive puts it all in perspective.



“It has been a huge challenge and an exciting time, actually,” said James, CEO of International Insurance at Sompo International. The 40-year insurance professional said he is constantly surprised and motivated by the level of challenge that has always existed in the industry.

“I’ve been around long enough to know we can all learn something new every day and I’ve certainly learned a lot through this crisis.”

When speaking about Sompo International and its employees, James spoke with pride and genuine concern. He said he has been “immensely surprised – very pleasantly – with how we have responded to the situation.” The company moved to remote working “without missing a heartbeat.”

Effective communication has been the key. “Staying in touch is something I think a lot about,” said James, who leads the London market and international insurance business for Sompo International.

As we now know, technology and programs are available to reach many people quickly. It is possible to set up global town halls to meet with people in 15 different countries easily, but James said setting “the

right tone” and maintaining the right messages to build a company culture needs constant attention, especially during a pandemic.

“We’ve done whatever we can do to assist people through this tough time in their lives,” James said. “Making sure we equip people with the right tools to get through this is something that is really important to me.”

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The philosophy extends to the insurer’s business partners and clients. James not only acknowledges the huge impact COVID-19 has had on insurance, but he recognizes the “traumatic upheaval” the pandemic may have had on customers.

“Virtually every single client has been impacted by this, and the impact varies client-by-client,” he said. “We’ve had to think through very carefully how best to handle clients through these particular times while also recognizing that the insurance market is going through a period of change and correction in pricing in various segments.”

Sompo International’s global capabilities and financial security will become increasingly appreciated by clients and customers as the world emerges from the pandemic and reassesses risk.

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“The pandemic has stressed the balance sheets of certain companies because this has been and continues to be a very large loss event,” said James. “We have a very strong parent company and our capital position as a company has largely been untouched. We are making sure we are able to pay the claims our clients might have as well as pricing risk and making insurance available to clients.”

At the height of uncertainty during the pandemic James said the company “went above and beyond to communicate with brokers and key clients that we were open for business and ready to quote risk and take on that risk.”

Working with retail and wholesale distribution networks, Somp International offers products around the globe such as Aerospace, Agriculture, Casualty, Energy, Marine, Professional Lines, Cyber, Property, Transactional, and Crisis Management.

“As the year has unfolded, we’ve effectively backed up our messages,” James said. “The London business has continued to provide strong solutions when other capacity may be retreating. We’ve had a record year in terms of volume and submission activity.”

This growth is a core part of Somp International’s goal to become a top 10 global insurance company. Sophisticated clients look beyond price, especially during hard-market conditions, and seek “strong partnerships with strong carriers who are going to be around for a long period of time and are prepared to share risk,” James said, adding that many clients can understand the insurance industry is under pressure for a variety of reasons, but they want a carrier “to be around when that bad day happens”.

Enterprises seek a true risk-partner with a carrier that has global capabilities, intelligent risk-management services and claims ability to allow a client to maintain continuity – a crucial need especially in light of current events.

“Our role is to enable our clients to do business,” James said. “We know risk in ways others do not and we have been successful with communication and with showing by example we can bring value to this proposition that can sometimes be viewed as a distressed purchase.” ■

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