

## Q&A

### Fierce Independence



### An inside look at the people powering the practice

Tim Gardner joined Lockton Re as Global CEO in May 2019 with responsibility for the build-out of Lockton's global reinsurance business. With nearly 30 years' experience as a reinsurance professional, he spent the first 27 years of his career at Guy Carpenter and Marsh.



Tim Gardner

**Hi Tim. First off, can you tell us a bit about why you joined Lockton Re having spent such a long time at your last firm?**

I was excited by the opportunity to build something different, something better. The Lockton culture really resonated with me. As a private firm, we can spend our time focused on clients and colleagues exclusively. That's such an empowering message and a truly unique opportunity.

The cumulative progress that we've been making at Lockton Re is the highlight of my career; whether it's the quality of the people that have joined us, the quality of our capabilities – the analytical offering, the technology we're utilizing – the successes we've had in the market with clients and prospects. It's been incredibly enjoyable and rewarding, we're so excited and really emboldened by what we're building.

We do feel like we're creating something unique. Of course it's hard work and with many of us coming from the largest competitors in the space, we are very aware of competitor capabilities and how quickly the market is moving at the moment as everyone strives to do more, in a better and more efficient way. But, we also know what good looks like and have found that the right people in the right culture can achieve something phenomenal. I love the challenger role we are playing. It forces every Lockton Re employee to not only think about how to do things better but we also give each of them the freedom to act. Identifying opportunities for improvement is one thing but acting to improve is so much more powerful. We have built a culture where everyone is free to continuously search out and execute a better way.

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*“ The cumulative progress that we've made at Lockton Re is probably the highlight of my career. ”*

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### **What do you think it is about Lockton Re that stands out from the competition?**

From my perspective, in this business it is easy to articulate success but often hard to execute. We follow a pretty simple strategy. Hire the best people in the market. Enable them with compelling tools, technology and capabilities. Build a culture of client centricity and colleague collaboration.

Our expectation is that a simple focused strategy will enable us to build a reinsurance broker that can do more for clients. We talk about three key tenets at Lockton Re, fierce independence, empowered people and born digital. These are at the core of our business DNA and by focusing on these we know that we are building our business in the right way for now and the future.

Lockton is obviously a really important part of this, our culture and ethos is a reflection of the wider business and without them this would not be possible. Lockton's unwavering support has made a huge difference. Being part of an independent business is so beneficial for our clients and colleagues as well as our strategy and outlook. We can focus on the long term and doing what is truly right for clients in a way I have never been able to before.

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### **You talk about Fierce Independence what does that mean?**

Fierce independence has multiple meanings. The first, and most obvious, is the fact that we are a private enterprise. We have the luxury of focusing exclusively on clients and colleagues. We will make investments when needed, as opposed to when the public revenue and earnings targets allow. We will always carry a long term perspective to the growth in our business as opposed to any quarter or year. Fierce independence also describes the attitude of our colleagues. The ability to have no conflict of interest between organizational goals and client needs, which means we are free to deliver exceptional client service. An easy example is the location of claims and accounting support. It can't possibly be in a clients best interest to export that capability to some distant location.

Our Fierce Independence and commitment to client service ensures that we would never consider that path. We know our teams will better serve clients by being together, on-shore and connected. But, it's also about independence of thought and the ability to be creative and nimble, creating a culture that is more conducive to getting the best solutions forward. Our independence works on so many different levels but ultimately it means we have the freedom to challenge each other and challenge the status quo in order to provide the best options to clients.

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*“ It's now possible to bring something incredibly dynamic and compelling to clients on a smaller scale. ”*

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### **Doesn't bigger usually mean better when it comes to providing clients with the right products and services?**

Big can certainly mean deeply resourced but it can also mean bureaucratic, slow and impersonal. The barriers to entry in the reinsurance brokerage business have reduced dramatically over the last few years. In fact, two aspects that were probably the highest barriers historically are now two of the most compelling opportunities. Our ability to recruit World class talent and building compelling technology are the two most exciting elements of our proposition. Market disruption has provided an opportunity to add talent from the largest competitors which had previously been very difficult. When you combine that with the ability to make real technological advancements in a short timescale, size becomes irrelevant.

When you are more nimble and hungry you can foster a culture that is more focused on collaboration and bringing the best solutions forward. Legacy systems can hinder technology advancements and can often just be money and resource pits. Our compelling client facing technology platforms have come to life very quickly and are really resonating with clients. For us our size is an advantage. Our challenge will be to keep up the pace, excitement and entrepreneurial spirit as we continue to grow.

### **How do you think Lockton Re's culture is different from the more established reinsurance players?**

At Lockton Re we want people to have the opportunity to do the best work they possibly can, to create the best solutions for clients while supporting their colleagues and the wider community. To make this happen you need to break down silo's and barriers and create a sense of shared direction and responsibility. That drive is what makes the culture at Lockton Re truly unique. We have prioritized collaboration from day one. This means simple structural items like a single P&L, it means no hierarchical titles for our colleagues, other than functional, it means building shared incentives. It also means hiring people that share that core philosophy. We want to work with people that view the power of the collective as significantly more compelling than the power of the individual.

### **How has the recent wave of consolidation affected the industry?**

We've seen significant market consolidation over the past few years and what was the big three looks likely to become the big two. Clients' need choice, not just for the sake of having options but because choice drives better service, innovation and industry development.

So, there is not only room for new brokers to add value to clients but a need. Continued market consolidation has made our belief in the Lockton Re proposition more compelling and not just for clients but for colleagues as well.

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