

Redesigning How Insurance is Placed to Compete in a Digital World

at Ed Broking -
a global wholesale (re)insurance broker



INDUSTRY

Insurance

CLIENT

Ed Broking

TECHNOLOGY

Mendix

CHALLENGES

- Heavy, transactional processes
 - Rigid legacy systems and inability to customise
 - Unable to deliver at pace
 - Technology limitations with existing off-the-shelf solutions
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BENEFITS & RESULTS

- Market-leading solution
- Super-intuitive user experience
- 80% reduction in administrative overheads
- Quote and policy binding in under three minutes
- Digitised Lloyd's reporting
- Process that is 100% reflective of the business
- Configurable platform, supportive of Ed's future digital growth

Digitising insurance solutions with low-code to streamline the underwriting process and provide instant quote and bind capabilities

The Client

Ed Broking is a global wholesale insurance and reinsurance broker with offices in the world's key regional and global insurance centres. A Lloyd's broker, Ed has expertise in all major lines of business and specialises in areas of risk in international insurance and reinsurance markets.

Making insurance products simple and easily accessible is key to the company's success. The insurance industry has a reputation of being slow to adapt to new technologies and ways of doing things, however, that is not the case at Ed, who see themselves as redefining broking for a changing world.

The Professional and Executive Risk (ProEx) team at Ed provides cover for all aspects of professional and corporate risk liability.

The Challenge

The ProEx team wanted to reinvent how they offer their Fund Sentinel solution, which is a fund directors' & officers' liability insurance product. These types of policies tend to be transactional with a lot of emphasis placed on pricing and purchased by time-poor professionals. As such, ensuring the buying process is fast and efficient is an important factor in ensuring the product remains competitive.

The previous platform no longer met the team's requirements or expectations, with the system being too rigid with numerous limitations. Compromising on functionality, and therefore the customer experience, wouldn't allow the continued success of Fund Sentinel.

The team were wary when looking to the market for a tech solution that would fully support their objective to redesign the way this type of insurance

is placed. Most end-user decisions are ultimately based on ease of use and price, so it was essential that the Fund Sentinel application delivered both a super-intuitive user experience alongside the ability to very quickly generate quotes and bind new Fund D&O policies.

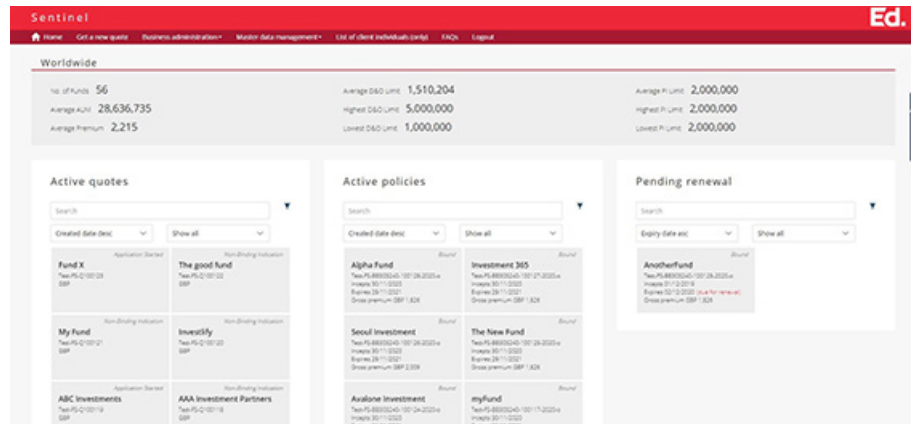
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Ed wanted to work with a partner that could deliver all of our technical aspirations but also with a team that would provide continuity, offer advice on how best to digitally take our product forward and deliver a future proof solution - AuraQ delivered all of this and more.

Nick Bachmann, Divisional Director of Professional & Executive Risk, Ed

The Solution

The team looked to implement a solution that could streamline the underwriting process but also provide an instant quote and bind capability which was user-friendly, market-leading and attractive to customers. Ed Broking had already invested in a low-code application development platform, Mendix, to drive digital transformation across the enterprise. This gave the division an alternative to an off-the-shelf solution enabling them to implement something custom, tailored exactly to their requirements.



Choosing Mendix, which enables the rapid build of apps at scale and pace, Ed Broking engaged with AuraQ as the expert development partner. It was quickly proven, in just a matter of days, that a low-code solution could rapidly deliver all of their requirements. It was also quickly evident that AuraQ's experience, ability to understand Ed's business needs and the way in which the AuraQ team collaborated with the stakeholders would be instrumental to delivering a future-proof, user-friendly portal.

With notice given to the existing supplier, there was a drop-dead date specified and no margin for delay. In just eight weeks, AuraQ implemented a new Fund Sentinel Portal which delivered not only functional parity but also included enhancements and a full migration of all existing policies.

The portal now makes the process of generating fund insurance quotes and binding policies incredibly simple, without the need of even having to speak to a broker. The whole process takes a matter of minutes, indicating in as little as 30 seconds and quoting and binding in under three minutes. Everything is now accessible online in a central repository and reporting has been transformed with Lloyd's now updated via digital files.

The screenshot shows a form titled 'Please select the D&O limit(s) (up to 3)'. It has a grid of radio buttons for various limit amounts: 1,000,000, 2,000,000, 3,000,000, 5,000,000, 7,500,000, 10,000,000, 15,000,000, 20,000,000, and Other. Below this is a section titled 'Please enter the amount of latest assets under management'. It includes a text input field with '25,000,000' entered. Below that is a section for 'Please select the currency you would like the premium and limit to be quoted in' with radio buttons for GBP, EUR, and USD. There is also a slider for 'What is the percentage (% of US-domiciled investors?)' with a value of 50% selected. At the bottom, there is a disclaimer: 'Before proceeding, please tick to confirm that you have read and understood the information we have provided on the professional service website based by the GP board of a limited partnership. We always recommend that the GP board purchase professional indemnity cover.' There are two checkboxes: 'PROFESSIONAL INDEMNITY INFORMATION' (checked) and 'I understand the need for Professional Indemnity' (checked). At the bottom right, there are 'Save and Close' and 'Continue' buttons.

Following a successful go-live, phase 2 was commissioned shortly after and propelled the solution to another level. New requirements which wouldn't

have been possible previously were implemented quickly to enhance the solution which now provides automated renewal management, premium payment reconciliations and additional reporting.

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I truly believe we now have a process that is 100% reflective of our business.

Nick Bachmann, Divisional Director of Professional & Executive Risk, Ed

The Outcome

With AuraQ, Ed was able to realise success in a very short period of time. Administration overheads alone have been reduced by as much as 80%. Removing labour-intensive data entry tasks and manual document generation has allowed the team to focus on core business development activities.

The portal has been received exceptionally well by Ed's customers who have welcomed the streamlined process. The intermediaries no longer have to complete proposals, create documentation or chase brokers - formal quotes are now created online with real-time checks completed in a fraction of a second.

The screenshot shows the 'Fund Sentinel' portal interface. At the top left, there is a progress indicator showing '0%' completion. Below this is a sidebar menu with options: 'Fund details' (selected), 'Indication of premiums', 'Declaration - Part one', 'Declaration - Part two', 'Formal quote', and 'Application complete'. The main content area is titled 'What are the primary asset class(es) for this fund?' and contains a grid of checkboxes for various asset classes: 'Distressed debt/credit', 'Fund of funds/multi-strategy', 'Infrastructure/energy/transport/resources', 'Private equity/venture capital', 'Quant fund', 'Equities & fixed income (long only)', 'Fund of hedge funds/hedge funds (absolute return strategy)', 'Investment trust', 'Property/real estate/REIT', and 'Other'. Below this is a question 'Is professional indemnity cover required?' with 'Yes' and 'No' buttons. At the bottom, there is a section 'Please select the D&O limit(s) (up to 3)' with radio buttons for limits: 1,000,000, 2,500,000, 5,000,000, 2,000,000, 3,000,000, and 7,500,000.

“I truly believe we now have a process that is 100% reflective of our business” commented Nick Bachmann, Divisional Director of Professional & Executive Risks. He continued “We wanted to work with a partner that could deliver all of our technical aspirations but also with a team that would provide continuity, offer advice on how best to digitally take our product forward and deliver a future proof solution – AuraQ delivered all of this and more.”

Continuing to build on their reputation as a leading insurance innovator, the ProEx team is aiming for an almost entirely non-touch process to Fund D&O procurement from start to finish. The integration opportunities appear endless, and this could also include introducing other automation technologies such RPA and AI.

With the help of AuraQ and the Mendix low-code platform, Fund Sentinel is growing rapidly. As of today, there are over 330 funds on the portal and a gross written premium into the millions of dollars. Nick and his team are confident that Fund Sentinel will continue to grow at pace. The speed at which the ProEx team can now deliver a Fund D&O solution to the funds industry is market leading.

Typically, insurance tends to be paper-based and inefficient in the process of placing risks. However, Ed continues to challenge this, positioning themselves as a leader in innovation with their use of digital technologies.