

Fuelling Digital Launch



THE CHALLENGE

A new MGA with access to underwriting capacity was formed with the vision of delivering Lloyd's coverage for non-complex speciality risks directly to retail brokers world-wide. The founders sought a technology partner to supply an underwriting and distribution platform that would underpin this strategy. They required an algorithmic trading platform which would cut time-to-coverage down to minutes. The components needed included:

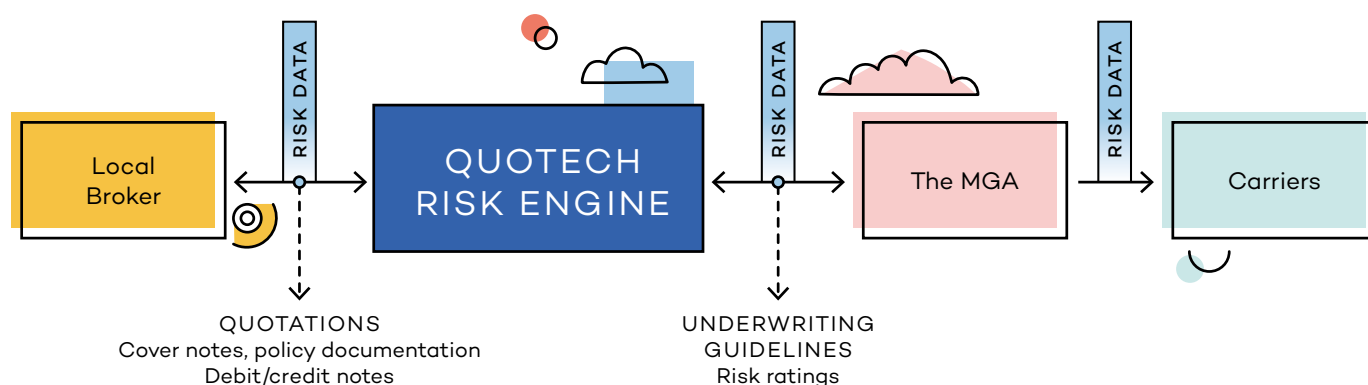
- a quote-and-bind portal for brokers
- an underwriting engine to price standard risks
- a referral system for non-standard risks
- an integrated document delivery function
- a bordereaux reporting system
- a dynamic financial recording function

THE RESULT

Through Quotech's low-touch, custom-built solution, the MGA is now able to:

- deliver almost instantaneous quotations for in-scope risks via its web-based portal
- bind risks online
- add policy endorsements instantly
- achieve straight-through processing based on broker-entered risk details
- create detailed risk reports about claims data for carriers, and
- produce comprehensive portfolio reporting that meets Lloyd's evolving requirements.

As a result of Quotech's technology, the MGA and its Lloyd's carriers are now binding policies on five continents, with new products and markets in the pipeline.



Quotech is...



FLEXIBLE

Any authorised internal user of the MGA's platform can easily amend the underwriting guidelines for existing products, or add new sets of underwriting guidelines based on new binding authorities. New products can be added just as easily. An unlimited number of individual brokers and broking firms can be added to the platform, and each may be allocated very specific geographically delineated underwriting territories for individual products. Policy endorsements can be applied by brokers with ease, and approved by the platform, which adjusts premium levels accordingly.



ACCOUNTABLE

Quotech creates and issues individual and bulk invoices automatically to brokers by email. Bordereaux are also generated automatically, and downloadable for credit control and other functions. An audit trail for all documents reveals who downloaded what and when, but accountability doesn't stop there. Internally, each MGA user's underwriting authority is managed directly through the Quotech platform, which even produces and manages authority letters. The platform provides comprehensive and flexible reporting, and stores relevant underwriting documents securely.



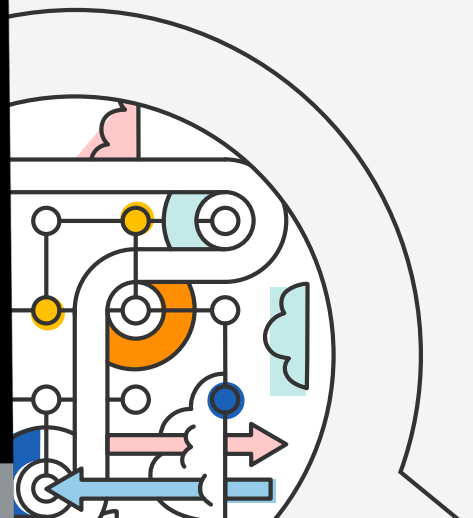
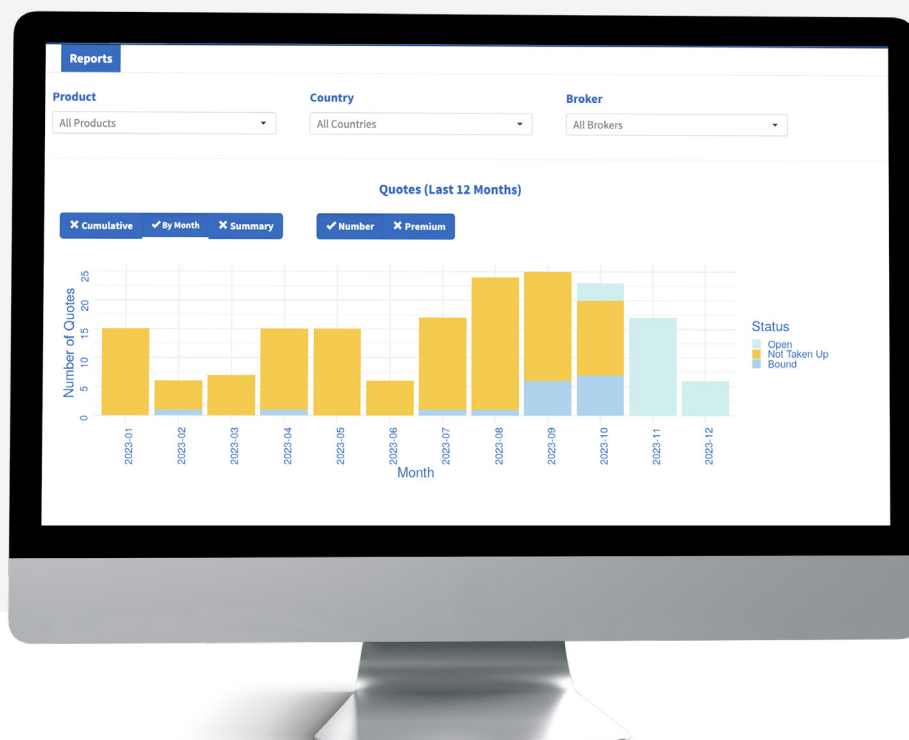
CONNECTABLE

Quotech has delivered true straight-through processing through an end-to-end low touch platform which for most cases requires no active intervention in the binding, documentation issuing, and invoicing processes. Retail brokers connect direct to the London-based MGA and its Lloyd's capacity providers without incurring the commission conventionally payable to a wholesale broker, for a net saving of up to 15.5% of premium for every policy sold.



SECURE

Login is achieved securely through Quotech's proprietary OAuth2/OpenID authentication service. Multifactor authorisation can be enabled for all users, including external parties such as participating insurers; users need only a browser, a password, and an app on their phone. Alternately, Quotech can adopt the client's single sign-on mechanism via SAML or LDAP. For the ultimate in security, clients may choose a combination of both.



How we work

UNDERWRITER-DESIGNED FOR UTILITY

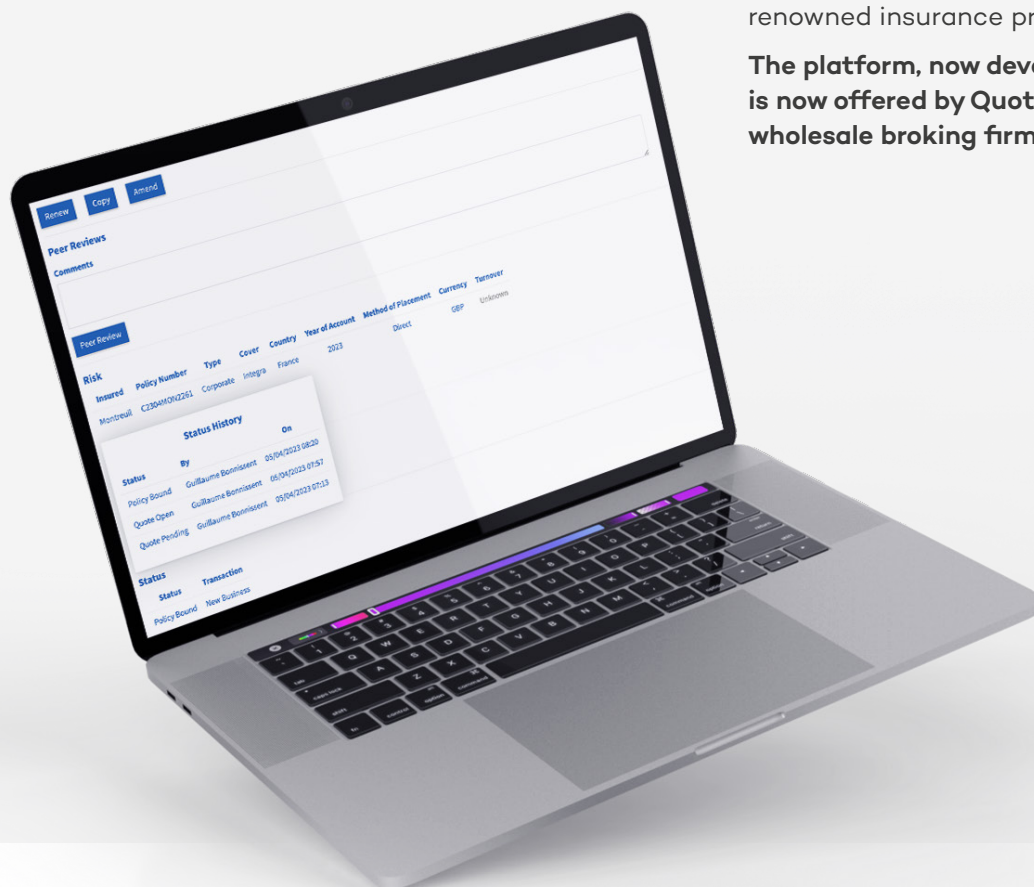
Every Quotech installation is a custom-configured solution tailored precisely to match each client's specific needs. These are identified through a comprehensive discovery process that determines exactly what challenges must be tackled, then maps every action required of each party involved at all steps of the process. Because Quotech was designed and built by a successful London-market underwriter who continues to lead every implementation, clients are typically surprised at how easily those challenges are understood and resolved.

IMMEDIATE SUCCESS

The MGA's platform is already delivering Lloyd's coverage directly to brokers around the world, from South America to Turkey to eastern Africa. The processes takes just minutes, instead of days. Without the MGA and Quotech, those brokers have to go through a wholesale broker to obtain coverage from London.

Growth is easy. The MGA creates and scales-up products at 10% of the cost of incumbent competitors. It is now expanding its product lines, recruiting new markets, and raising new capital to grow this market-leading digital solution and provide direct global access to Lloyd's world-renowned insurance products.

The platform, now developed and widely tested, is now offered by Quotech to underwriting and wholesale broking firms world-wide.



The client says...

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“Clearly the execution of the technology behind our MGA strategy was and remains a critical component of our success. Multiple potential suppliers claimed to have the programming skills and track record we needed, but only Quotech really seemed to understand what we wanted to achieve. Guillaume not only grasped our vision immediately, but he also imagined and created functions and connections which the platform now performs, but which we hadn't considered when scoping what the technology would do. Without hesitation, Quotech and the system it created for us has been central to the MGA's mounting success.”

- FOUNDER & CHIEF EXECUTIVE OF THE MGA

Learn more

To learn more about the power of Quotech, or to arrange a demonstration, contact us.



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