

Powering K&R Risks

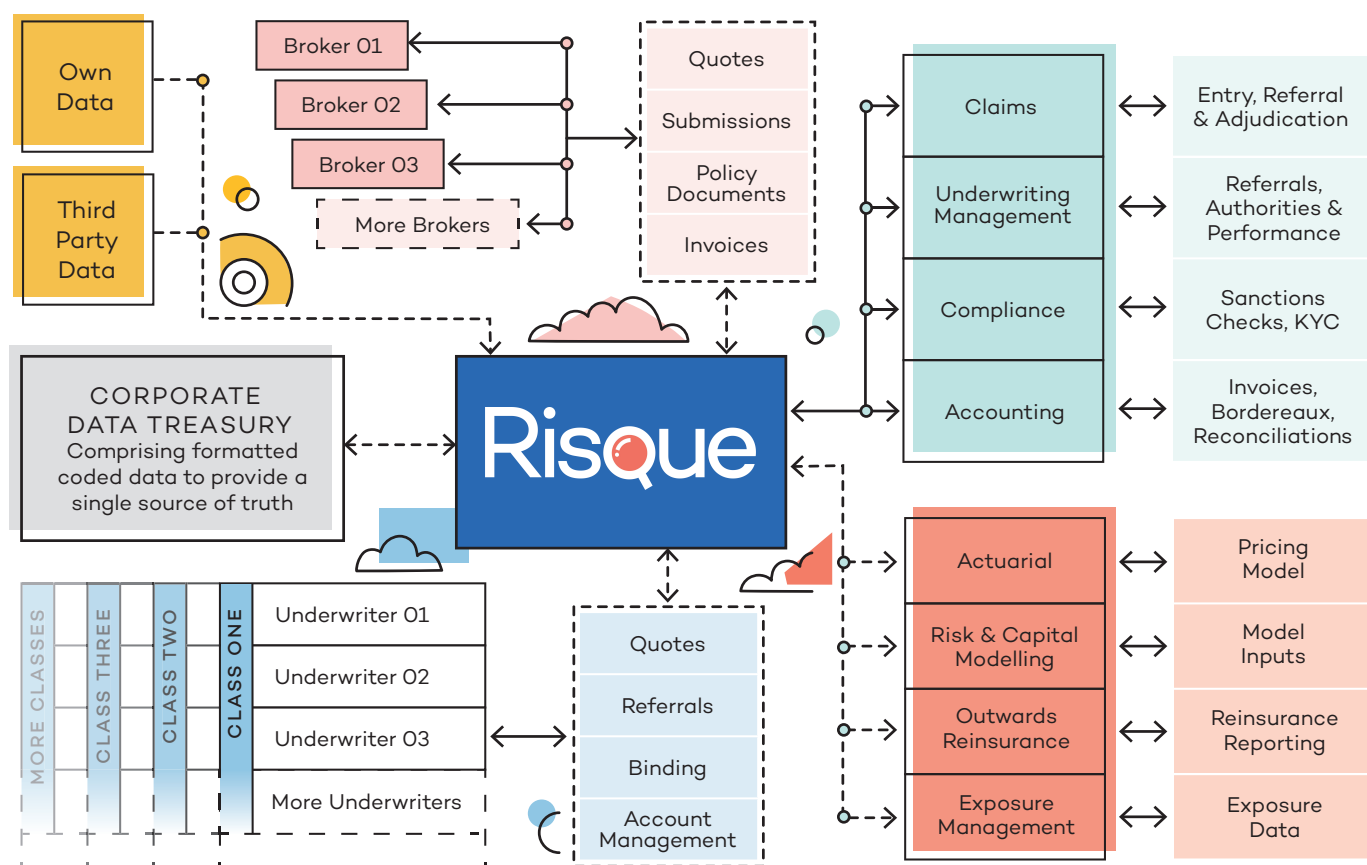


THE CHALLENGE

A global speciality insurer sought an intelligent system to help underwriters create and deliver accurate and informed Kidnap & Ransom quotes and coverage at lightning speed, while linking seamlessly with other in-house systems, and to brokers and others outside the firm. The insurer chose the powerful Quotech platform, with its data-first approach.

THE RESULT

Through Quotech, the firm's Kidnap & Ransom underwriters are now able to create a quote, save the relevant data, and issue the quote sheet in less than five minutes. That process used to take them 1½ hours. With Quotech, binding might take another five minutes. The system has shaved about 2½ hours from each quote-and-bind cycle.



Quotech is...



INTEGRATED

Quotech is fully integrated with the insurer's other software tools through powerful APIs which ensure manual intervention is never needed. Data flows seamlessly from the Quotech platform into all the different systems that need it, from compliance to exposure analysis to claims. That guarantees a single source of truth, and eliminates rekeying errors.

Connectivity extends securely beyond the user's firewall. Through Quotech, underwriters are able to manage the lifecycle workflow of referrals to brokers, coverholders, and claims adjusters, for example. Brokers can see and download all the paperwork related to their risks on line, which avoids superfluous email communications and bolsters data security. They love it.



ACCOUNTABLE

Internally, each 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.

It doesn't stop there. 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, when.



INVALUABLE

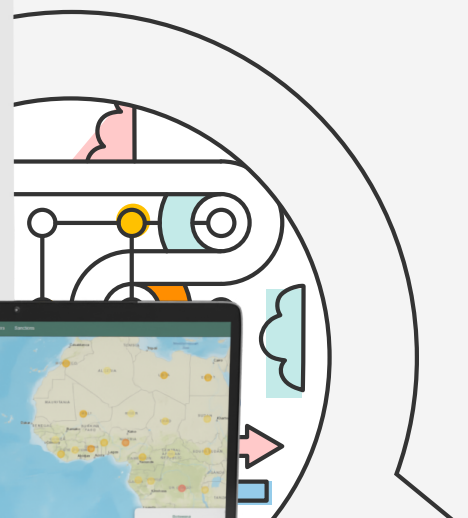
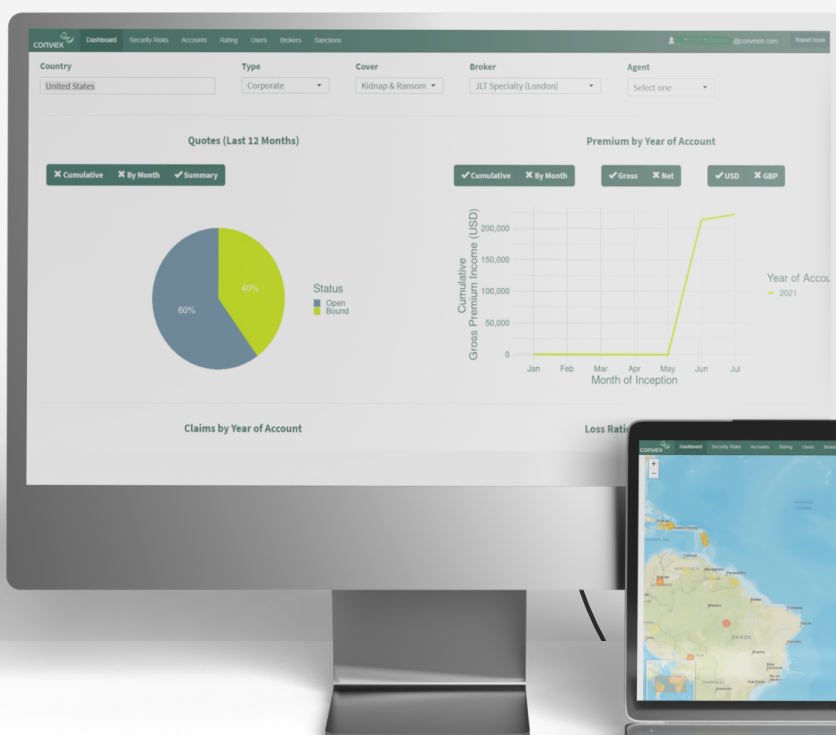
At every step of the underwriting process, Quotech adds genuine value. For example, simple screen views deliver real-time total aggregate monitoring, country exposure reports, and other portfolio analysis within seconds.



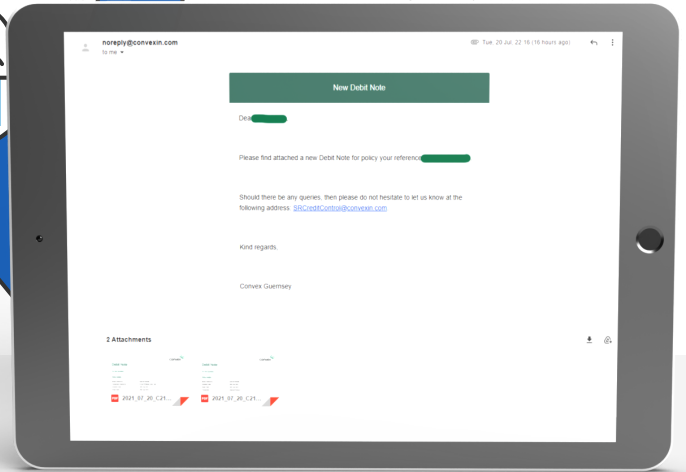
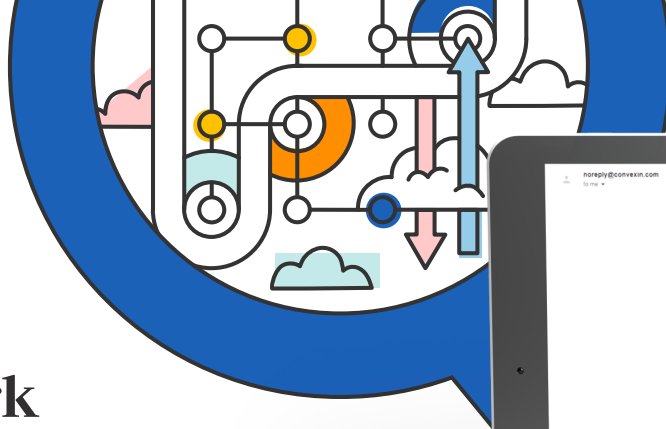
SCALABLE

As the team grows, Quotech will grow with them. The platform is almost effortlessly scalable to incorporate new products and lines of business, and to deliver additional real-time third-party data to confirm and enrich the information provided by brokers and insureds.

There's no limit on the number of users, nor on the volume of risks quoted and bound.



How we work



DISCOVERY

Every Quotech installation is a customised platform configured precisely to meet each client's specific risks and needs. For the K&R team, the process began with our discovery work to understand their quotation process. The set-up for the whole underwriting process flows from there. We commence by learning:

- The data required and how it is captured (for example, by uploading a spreadsheet of schedules)
- The nature of the data, and whether it is used, for example, for risk selection or for rating
- The need and ability to enrich the data, for example through third-party data feeds
- How the client prefers to express their risk appetite
- The level of automation in rating calculations
- The possible options for each quote
- Any additional notifications or workflows that could be triggered by a new quote - sanctions checks and referral of quotes outside authority come as standard with the platform.

During this discovery process, we establish various optional coverages and wordings, define underwriting authorities, and set referral criteria. Everything can be viewed and amended easily by permitted users at any point.

Full implementation of the custom Quotech platform took only two months from agreement of the requirements. Now Quotech manages every one of the client's K&R risks throughout its lifecycle, from quotation to binding, endorsements, renewal, and claims management.

SECURITY

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 brokers. 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.

NOTIFICATIONS

Notifications can be delivered via e-mail from the Quotech platform under its own domain name, or from the client's. Messages may also be sent through a dedicated application such as Slack.

DATA

The platform can ingest reference data, such as the client's rates of exchange or company-wide broker list, to ensure the data saved on the platform can be easily mapped with the rest of the company's data. It can also introduce a wealth of third party and proprietary data for each risk, for example from DisasterAWARE.

TRUTH

The platform integrates with any or all of the client's internal applications, through APIs or other data transmission methods. This ensures a single source of truth.



"It's an underwriting workbench on steroids."

- HEAD OF KIDNAP & RANSOM UNDERWRITING

The client says...

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“It is our first real day of proper underwriting action and the system has been great. We got eight quotes out, and the process is really slick. I received a new enquiry at 14:28, and the broker had the quote back on his desk at 14:57! It feels great to be using the Quotech platform in anger.”

- SENIOR UNDERWRITER, KIDNAP & RANSOM

Learn more

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



Guillaume Bonnissent,
Chief Executive



guillaume@quotech.io



+44 7780 120 288



www.quotech.io

