

Underwriting Support

Client description

- The Faraday Group, comprising Faraday Re (AA+ rated London market reinsurance company) and Faraday Syndicate 435 at Lloyd's, both part of General Re Corporation, a wholly owned subsidiary of Berkshire Hathaway. Forecast premium income for 2010 circ £355m covering a diverse range of worldwide insurance and reinsurance business classes

The client's requirements

- Management review of operations and underwriting support identified key requirements:
 - Efficient turnaround of operational functions with a high level of accuracy
 - Consistency of service delivered through reduction in staff turnover and subsequent dilution of knowledge
 - Flexible approach to staffing levels to match peaks and troughs in the underwriting cycle
 - Release of management time to focus on value added business activities

Our solution

- Key aspects of the solution from Pro include:
 - Bespoke service, auditable against a Service Level Agreement and against Faraday's own reporting systems
 - Core team dedicated to meet Faraday's requirements with a low staff turnover
 - Additional flexible resource to cope with increased volumes during busy renewal periods
 - Support to assist in design and implementation of secure infrastructure, enabling offsite access to Faraday core systems

Services delivered

- Risk capture, incorporating indexing of risks and the analysis, calculation and processing of slip and endorsement data. Circa 4,000 slips and 5,500 endorsements are managed every year
- Property schedule manipulation and geocoding administration, dealing with circa 1,200 files every year
- Contract certainty checking and reporting for all lead plus a proportion of non-lead risks, checking circa 1,000 contracts every year
- Technical processing from both Lloyd's and Company bureaux plus matching and interrogating items against EPI, maintaining a monthly outstanding query rate of 3% or lower