

Case Study

Buyers Case Study Brit Group Plc

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Brit Group plc buys hundreds of millions of reinsurance cover from markets all over the world. It has several underwriting divisions located throughout the UK and now internationally, so the process of managing its information and controlling purchasing can be complex.

Brit Group plc approached RISK with a requirement to improve its ability to manage the outwards re/insurance process in a more compliant and efficient manner, so that it could make better-informed purchasing with its brokers and lead underwriters, continue Brit's drive towards achieving contract certainty, to eradicate re-keying and also to improve the availability of corporate data.

With assistance from RISK and by using RISK's Collaboration, Marketplace, Library and Messaging services, a complete solution was introduced to Brit and their worldwide brokers and markets within two years. The major buyers of reinsurance and their project members across the globe were given training and access to the Collaboration service.

Brit was able to gather, on a single platform, data from all underwriting divisions within four weeks, then hand signed off questionnaires to their brokers for review within a specific timeframe. This process and timeframe was a marked improvement on the previous 3 month process which offered little standardisation, a multitude of file formats and hard to monitor audit trails offered by email.

Brit was then able to launch every programme placement with each broker and market using the Marketplace service, giving them a full real-time overview of each transaction, where each step, document change and contract subjectivity were tracked and recorded until, one by one, every contract was satisfactorily bound and closed.

At the end of the renewal season in 2006, Brit was able to state that it had not only achieved 100% contract certainty for its entire programme of activity, but it also had the benefit of a complete auditable history of every single transaction and authorisation and an on-line library of contracts available for review on demand.