

CARRIER GAINS A VISION OF SUCCESS FOR NEW MANAGING GENERAL UNDERWRITER

ABOUT THE CUSTOMER

The client is a globally operated specialty carrier focused on complex risks and differentiates itself with a digital-first mindset.

THE CHALLENGE

The carrier planned an ambitious launch of a U.S.-based managing general underwriter. This new organization would target wholesale brokers with a blended approach for high volume, low complexity E&S business as well as high complexity E&S risks. As the carrier had little familiarity with the U.S. market, they sought a partner with a deep understanding of the space who could provide business process management and operations expertise, along with strategic guidance from a technology standpoint.

THE SOLUTION

The client chose to partner with ReSource Pro Consulting with the goal of defining a vision and operating model for the new MGU, developing a strategic roadmap to achieve that vision, and recommending key technology and vendor investments that would be necessary for the client to achieve their vision.

When developing a solution, the ReSource Pro Consulting team identified that the underwriter already had an effective digital backbone and a similar platform in an overseas market. The consulting team developed a three-pronged approach to build on the underwriter's strengths and focused on consistent guiding principles, operations, and technology.

The first and foremost objective was to establish a clear vision with guiding principles for the underwriter's expansion. This necessitated the development of a plan that aligned all stakeholders' strategic goals and priorities—a particular challenge during the COVID-19 pandemic. This alignment informed principles for the customer experience elements and back-end integrations of the platform.

Additional goals included the development of an achievable target operating model that utilized the underwriter's existing technology stack, proven data analytics platform, and guiding technology principles where possible. The operating model needed to include how the new platform would support both types of risks the client was writing in an agile manner. At the same time, solutions needed to be easy to implement for the core platform, digital storefront, and underwriting workstation.

CUSTOMER PROFILE

Specialty Carrier

BUSINESS NEED

Define an operating model for a new MGU, develop a strategic roadmap, and understand key technology and vendor investments necessary to achieve the vision.

SOLUTIONS

ReSource Pro Consulting

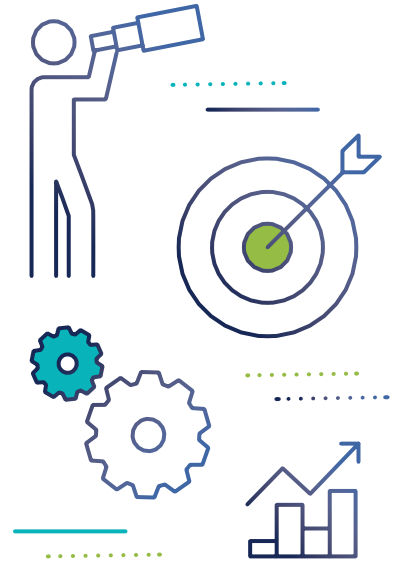
THE IMPACT

The carrier walked away with a researched vision of success for the project, including a target operating model and strategic roadmap that leveraged their existing capabilities.

THE RESULTS

The client leveraged ReSource Pro's proprietary frameworks, accelerators, and research to align, design, and plan the new MGU. With a well-researched vision of success for the project in hand, the carrier was able to gain clarity on what a broker-facing electronic "storefront" would look like and what value the market would place on this service. A roadmap for expanding the MGU platform in the long term to more complex lines of business across property and casualty classes within the E&S market was also developed.

As a result of this engagement, the carrier gained a clear vision for the operations, an achievable target operating model, and a strategic roadmap that was designed to leverage their current technology stack and data of the head operations. The carrier continues to utilize ReSource Pro's consulting services as it plans future expansions and develops new growth solutions.



ABOUT RESOURCE PRO

ReSource Pro is an insurance-focused business solutions company that integrates people, process, technology, and data analytics. Over 1,000 carriers, brokers, and MGAs rely on ReSource Pro to execute strategies that improve profitability, accelerate growth, deliver improved claim outcomes, and enhance client and employee experience. With more than 7,000 employees globally, ReSource Pro provides business process management, strategic advisory services, management and organic growth consulting, training, and compliance solutions around the clock. ReSource Pro has consistently achieved a +95% client retention rate for over a decade.

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