

Time is of the essence

Maiden Re's new turnkey umbrella product will improve accuracy and efficiency while allowing real-time reporting and around the clock access, according to Robert Jones, vice president at Maiden Re.

Innovation and technology continue to be driving factors within the re/insurance market, which has encouraged leading players to think more proactively about their offerings to clients.

For Maiden Re, a US-based property and casualty reinsurer, which provides coverage on both an excess of loss and a pro-rata basis, this led to the development of a unique new technology platform, which will increase accuracy and efficiency while providing real-time access to data.

With a focus on regional, specialty-niche, and super-regional insurance companies, Maiden Re's vice president Robert Jones said that the platform, which allows 24/7 access and real-time reporting, is set to bring ease and confidence to the company's clients.

"Part of the platform's attraction is its ease of use. An underwriter can use the platform from his or her desk and be able to rate an account and generate a quote within a matter of minutes," he said.

"The system will assist our client underwriters with risk selection, pricing and policy conditioning. Additionally it will assist the company management by providing reports such as accounting bordereau, hit ratio, attachment profile and more."

The platform has been in the pipeline for Maiden Re for some time, with Jones considering the idea for many years. However, as technology has developed, Jones said that now is the right time to bring this to the market.

"This platform is unique to the marketplace and we've taken our time to make sure that the technology is right for our clients," he said. "It's been a diligent process, with a lot of pieces to pull together, but now we feel that it's exactly as our clients would want it."

The platform began development in September 2013 and includes thousands of rating variables which have brought an enormous amount of detail to the platform.

Target market

The product, which will also be available to Maiden Re's facultative clients, is currently aimed towards



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small to medium-sized regional, specialty carriers and will assist these carriers with both growing their new business and retaining renewals.

"The platform will allow a company to compete with much larger insurance companies by providing an additional product that may not have been available to them before," explained Jones. "The efficiencies built into the system will assist underwriters by walking them through the underwriting process as they provide information about an individual risk.

"Additionally, the system generates suggested policy conditioning based on the risk's class codes, fleet details, and miscellaneous coverage selection.

"It will also provide our clients with another product they can offer to customers. We know through experience that any time you provide an additional policy your renewal retention goes up exponentially, so this will allow regional carriers to keep renewals they may otherwise have lost."

Simplicity for users has played an important role in the platform's creation, becoming a key attribute

and something that Maiden Re has achieved successfully.

"A simple excess policy can be priced within three to five minutes by filling out information from the primary quote screens. A detailed quote sheet will allow underwriters to review the exposures, pricing, and suggested policy conditioning, which will help eliminate errors in the final product," said Jones.

A carefully constructed product, the new platform leverages a market-leading consultant to assist with insurance support services and also supports both the American Association of Insurance Services (AAIS) and the Insurance Services Offices (ISO) excess forms.

"We have partnered with a premier independent consultant to review the rate and guideline filings to assist the client partner with detailed documents to help with the filing process. The system will allow underwriters to refer business that might be outside treaty guidelines to Maiden Re for approval, making documentation of special acceptances expedient, and permanently retrievable," said Jones.

"Also, the data captured by the system will provide details such as attachment profile, limits profiles, hit ratio and class of business profiles, which will allow the company's management to monitor success on a real-time basis. With the agreement of our client partners we will be able to make real-time changes to the system to respond to market conditions, and changes in underwriting appetite."

Looking ahead

While the platform prepares to reach the market, Maiden Re is thinking about its next move and further expansion of its latest product.

"We are developing an online personal excess product in addition to the commercial excess product," says Jones. "The personal excess rating is currently based on a spreadsheet format, but we are anticipating providing an automated online system for personal excess after the first of the year." ■

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