

## CASE STUDY

# Collaboration is key to cross-border legacy transfers

### Setting the scene

A leading German insurer was looking to complete the smooth transfer of one of the largest P&C run-off books in the region - an architects' and engineers' PI book reserved at approximately EUR 200 million.

After a competitive tender, Pro Global was appointed by the acquirer in the autumn of 2019 to manage the orderly run-off of the portfolio and achieve pro-active settlement of claims.

### The challenge

This transfer represented one of the largest P&C run-off transactions in Germany and involved multiple stages of cross-border collaboration between legal entities including the seller, the acquirer and Pro as the appointed portfolio manager, as well as liaising with regulators to ensure the compliant and efficient transfer of the portfolio.

The transfer also required the integration of at least three major IT systems together with thousands of physical files and a vast volume of claims data, moving to fully paperless claims handling.

Much of the project delivery – which began in the Spring of 2020 - was undertaken during the global pandemic that persisted throughout the year, leading to a challenging operating environment.

### The Solution

Pro assembled and trained a team of 12 dedicated professionals and quickly set about the significant project at hand.

This involved managing the focused collaboration of legal entities remotely under pandemic conditions to work together to achieve the timelines promised with the most efficient solutions.

Pro's innovative Pelican technology for automating and consolidating manual processes was also instrumental in ensuring a smooth transition, together with the dedicated team of highly specialist liability claims experts focused on seeking settlements.

## Signs of Success

As well as achieving the operational transfer of this significant run-off portfolio on time and within budget - thanks to Pro's innovative use of technology - the end result was an improved operating model, reduced reliance upon ancillary systems to manage and settle claims as well as faster claims settlements.

This was in fact the second time that Pro has been selected as claims administrator on a significant German legacy portfolio, following the 2017 transfer of a sizable legacy medical malpractice book. The fact that Pro was appointed again to manage these critical and high volume transfers is testament to our extensive experience and expertise in this area.

Our use of technology to automate and consolidate manual claims processes together with a highly focused team of experts is the key to our success.

Using technology in this way increases the valuable time our experienced claims handlers can spend supporting policyholders and improving the claimant experience, while reducing operational costs.

## Please get in touch

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A senior executive at the legacy acquirer said:

“Having identified Pro as our preferred partner to handle the claims administration for the German A&E PI portfolio during the transaction process, it was crucial to us that the operational migration was subsequently delivered in a timely and efficient manner.

The fact this has been achieved despite notable disruption to the working environment in recent months is testament to the resilience of the parties' operating models and to the dedication and collaboration shown by team members from all three parties.

We look forward to partnering with Pro on future opportunities as we continue our growth as a global legacy carrier.”