

Broker Services **2024**

**Pro**  
GLOBAL

25,245  
25,215



# BROKER SERVICES AT PRO GLOBAL

**The global broking marketplace is a competitive world. At Pro, our Broker Services team is always looking at how we can bring fresh perspectives, ideas and solutions to address key issues and pain points of our broker clients. We know that brokers face challenges with resourcing and maintaining operational resilience as they scale, as well as securing the required skills and talent in-house.**

**At Pro, we pride ourselves as a trusted outsource partner, and our Broker Services Team has a wealth of knowledge and experience that allows us to act as a natural extension of your in-house team, and offer creative and forward-thinking solutions based on best practice in the market.**



**Our team of broker services experts offer global support across a broad range of industry areas, including:**

- Accident & Health
- Aviation
- Cargo
- Construction
- Credit & Political Risks
- Cyber
- Energy
- Financial Products
- Fine Art, Jewellery & Specie
- Healthcare
- International Motor
- International Property & Casualty
- Life Science
- Marine
- Mining
- North America Casualty
- North America Property
- Power, Utilities & Nuclear
- Programmes & Facilities
- Reinsurance
- Renewable Energy
- Terrorism

# WHY PRO GLOBAL

**Our broker services team of professionals are on hand to free you up to work on core revenue-generating activities, while improving your customer experience. We can help with every aspect of technical premium and claims processing through to IBA Credit Control and settlement. As well as established BAU technical teams, we can also provide bespoke resource to undertake one-off projects such as clearing backlogs or the resolution of legacy cash and aged outstanding transactions.**

## Areas of focus

We have multi class, multi territory expertise to support broking clients with technical accounting, finance and compliance management, as well as flexible systems implementation, process monitoring, data cleansing, and client money handling (CASS5).

Pro's Broker Services are also informed and supported by our Consulting and Audit services, so we can ensure best practice and oversight is applied at all times.



**130** clients

**30** years' experience

**10+** global office locations

**650+** staff

# THE OVERVIEW

**We are committed to applying our deep knowledge and subject matter expertise to support the sustainable growth of the global Broking sector.**

## The Challenges

One of the main challenges that brokers face is achieving sustainable growth and efficient scalability of new ideas and product lines in today's volatile economic environment.

This goes hand in hand with a broker's overall operational resilience in a sector where talented and experienced team members are tough to find, train and retain.

As such, finding the resource to provide a consistently excellent service is often a key pain point for brokers, together with maintaining high level expertise within a team to successfully complete complex in-depth tasks such as risk verification, claims handling and financial reconciliation.

At the same time, the introduction and practical application of exciting new technology is bringing changes and pressures to the broking sector. New data capture requirements, interoperability standards and analytics capabilities are changing the way that products are developed and their lifecycle management.

The Lloyd's Blueprint Two programme, for instance, sets out the ambitious plans to deliver significant change in the Lloyd's market through digitalisation, but this is going to be a challenge in terms of the level of data that will need to be captured going forward.

There is an expectation on the part of brokers that they will be part of that but how it plays out in practice – including the distinction between the roles of brokers and carriers in data capture and managing data quality – is a challenging path for the industry to manage.

## The solutions

Pro has the expertise to help support brokers with issues such as operational resilience, scalability, specialist resource requirements, and the implementation of new technology and data initiatives.

Our contractually guaranteed service delivery and trusted expert outsourcing support is particularly important in some areas of the market

at the moment where our clients are seeing staff turnover, recruitment challenges as well as a lack of relevant experience and expertise.

Pro operates as a natural extension of the in-house team providing depth and breadth of knowledge across multiple disciplines, business classes and territories.



# BROKER SERVICES IN FOCUS

**The experts at Pro have first hand experience of many of the pain points that Brokers face as they seek to grow a successful, sustainable and resilient business. We are laser focused on supporting our broker clients with a broad range of services across these five areas:**

- Front End Support
- Premium processing
- Claims administration and triage
- Insurance Broking Accounts (IBA)
- Legacy account handling

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*Our Broker Services team offer a broad range of expertise and with the global insurance broker market continuing to grow year-on-year, it's a key area of focus for Pro and one which plays to our strengths as a trusted outsource partner.*

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**Dani Rosser**, Head of Broker Services

# FRONT END SUPPORT

**Pro offers underwriting and intermediary support as 'front end' services for Brokers as they expand their business and seek to maintain excellent service levels for their clients. Our expert team can bring invaluable guidance as to what best practice looks like when it comes to ensuring Brokers are running highly efficient client facing services.**

- Quote preparation and processing
- Renewal presentations, renewal slips
- Contract certainty
- Risk verification
- Risk and declaration input
- Data standardisation
- Exposure data management and quality checking
- Bordereaux mapping and manipulation
- Peer review
- Binder management implementation, oversight, audit and analysis





# PREMIUM PROCESSING

**The experts at Pro have focused in on premium processing as a key pain point for mid to large sized brokers, and we offer comprehensive professional support in the following areas:**

- Policy update, including adding interests and warranties, contract certainty, schedule information
- Addition or deletion of underwriting group, addition or amendments of interests, taxes and fees, market splits and updating risk sharing commission;
- Process premium, premium interests, taxes and fees, preparation and process of payment schedules;
- Creation, generation and submission of London Premium Advice Notes (LPANs) for Bureau and underwriting closings for Non-Bureau
- Mid-term adjustments or endorsement processing: non-premium endorsements, internal adjustments and creation of non-client transactions;
- Issuance of invoices to clients where instructed and closing to underwriters;
- Query resolution – Xchanging, IBA, Front End and Claims
- Reporting – volumes, SLAs, query log



# CLAIMS ADMINISTRATION AND TRIAGE



**We have significant experience in managing and improving all aspects of claims administration and triage in partnership with brokers. As the leading re/insurance trusted advisor, we apply our knowledge of best practice and perspective on the common pain points we see to ensure excellence in claims throughout the administration lifecycle:**

## **First Notification of Loss (FNOL)**

- Process first Advice to client and Market systems (CLASS and IMR)
- Handle Market responses and liaise with client/TPA
- Produce and issue non-bureau Market documents

## **Interim Advices**

- Process interim Advice to Client and Market systems (CLASS and IMR)
- Handle Market responses and liaise with client/TPA
- Produce and issue non-bureau Market documents
- Following Lead approval, process to Client and Market systems and non-bureau market documents for settlement

## **Complex claims**

- On receipt of claim notification, identify risk, review coverage, prepare claims file
- Update/maintain client and Market claims records
- Produce and present claims information insurers/reinsurers. Handle instructions and queries
- Monitor/handle insurers' responses, agreement and payment to beneficiary
- Build meaningful relationships with insureds, experts and insurers
- Resolve queries with regard to collection/payment of funds and cash allocation



# INSURANCE BROKING ACCOUNTS (IBA)

**Managing and reconciling Insurance Broking Accounts is a critical function for brokers that is central to ensuring the efficient use of capital, rapid payment of all valid claims and compliant cash allocation. The experts at Pro are here to help in the following areas:**

## **Client IBA**

- Credit Control
- Rendering statements
- Debt monitoring and chasing
- Cash Allocation
- Reconciliation and allocation of all incoming/outgoing cash
- Close liaison with Premium Processing team, Claims teams and Front End teams to resolve unallocated cash
- Unallocated cash monitoring and reporting
- Reporting
- Focus on aged debt, top debtors, unallocated cash

## **Insurer IBA**

### **Bureau Payments to/ from Bureau Markets**

- Release delinked signings
- Raise, follow up and track queries that are preventing the release of signings to resolution
- Reconciliation of signings versus the IBA transactions
- RP Credit Control

### **Non-Bureau Premium and Claim Payments to/from non-Bureau Markets**

- Payment of all PPWs to Underwriters on receipt
- Payment of all other payable Premiums to non-bureau insurers
- RP Credit Control

### **Cash Allocation**

- Reconciliation and allocation of all incoming/outgoing cash
- Close liaison with Premium Processing, Claims and Front End teams to resolve unallocated cash
- Unallocated cash monitoring and reporting

# LEGACY



## Key services are:

- Technical accounting of legacy books of business
- Legacy claims handling
- Recovery of funding and uncollected brokerage
- Unallocated cash resolution
- Focused run-off of discontinued lines of business

**Legacy books of business require efficient and compliant management, but brokers can sometimes struggle to allocate the right resources to this function, particularly when live business is growing. Pro has rich experience in managing legacy business and improving processes to realise the most efficient run-off and financial closure of a book, recovering funding and uncollected brokerage and resolving aged, outstanding technical transactions and cash.**

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*Efficiently manage legacy books of business with  
Pro – your trusted partner for smooth transitions  
and financial integrity.*

**Dani Rosser**, Head of Broker Services





# CASE STUDY

## The Client

One of the world's leading independent specialty brokers with a significant presence in the London Market.

## The Challenge

The client was looking for our help in a number of areas including:

- Allowing its front-end teams to focus more on client engagement.
- Increasing its operational stability and resilience
- The ability to manage premium processing volumes along with monitoring the speed and quality of technical processing.
- Reducing size and cost of its London-based technical support staff

## Our Approach

Pro provided a team of specialist technicians to deliver the premium processing functions in the client's own systems, adhering to agreed service level agreements (SLAs) relating to turnaround times and accuracy of processing. This involved reviewing the slip and instructions and completing the policy record; processing the premium entry to the ledgers; and producing the relevant documents such as the debit note for the client and the closings /LPANs for the underwriters. With Pro submitting all premium documents into Xchanging, we can ensure that any queries raised are dealt with sufficiently to achieve signing.

## Value Created

Pro acted as a natural extension of the in-house team and delivered a number of key solutions and benefits for this client, including:

- Enhancing operational resilience
- The ability to scale
- Optimised procedures were quickly and seamlessly applied to newly acquired business
- Reduced costs while maintaining high levels of SME technical knowledge
- The ability to manage and monitor all technical aspects of premium processing

This is an example of how Pro's broad ranging expertise is deployed to provide flexible teams, tailored to deliver transformational outsourced services and projects, with optimised procedures and governed by SLAs that support our client's growth and changing requirements. This is a good example of what makes us a natural partner of choice for the insurance industry.

# CONTACT US

To find out more about how Pro Global can help with your key issues and pain points please contact

Email: [getintouch@pro-global.com](mailto:getintouch@pro-global.com)

Tel: +44 (0) 207 068 8000

# Focus Fuels Success

[pro-global.com](http://pro-global.com)

