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Faversham & IS2

Case Study



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Problem Solving

Faversham Underwriting is a commercial insurance MGA with expertise and service at the heart of its operation.

In 2021 Faversham reviewed the market for an IT partner to support its digital transformation, keenly aware of the huge benefits to its broker service that could be gained by embracing technology. Its goal was to trade more efficiently and quickly in order to deliver outstanding broker service on commercial lines, increase the number of brokers it trades with, and grow its GWP, all without increasing headcount.

Previously an MGA operating largely manually, Faversham's processes, like many in the market, were slow and laborious. In April 2021 Faversham partnered with IS2, going live on its Atlas platform, fully digitising its processes. Via the completion of an online statement of facts, automatically matching risk appetite for same day quote turnaround, as well as automatic prompts for brokers at 30 days before renewal, the underwriting platform is designed with service standards in mind. It allows the broker to quote, accept cover and produce policy documentation at the touch of a button on even the more complex commercial risks that traditionally would be written offline.

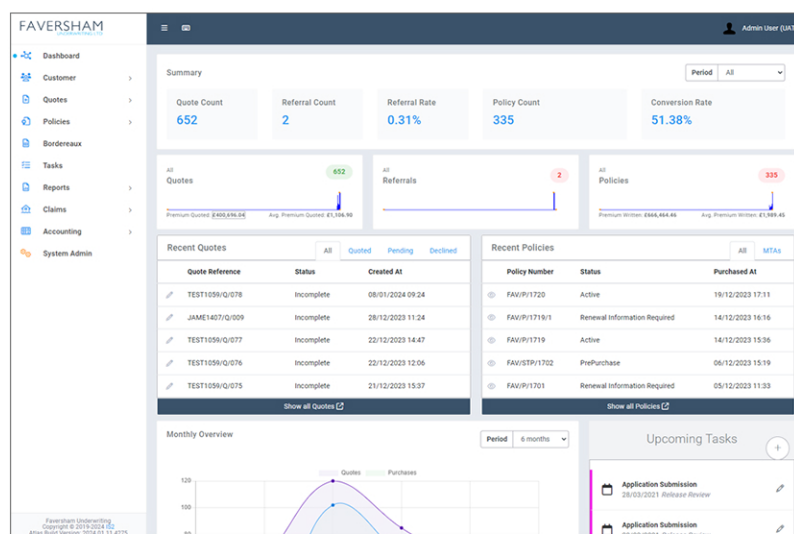
Unlike simple personal lines products that 'fit a box', Commercial products often involve layers of co-insurance with different insurers with varying pricing covering different areas of the policy under one risk. It was not previously considered possible to digitise and automate such complex Commercial journeys end to end, but the IS2 Atlas platform has made this possible. Even if parts of the risk are referred, the broker can still finish the journey online – making it a much slicker and simpler process.



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Atlas delivers

In terms of administration, the Atlas platform allows MGAs a great level of flexibility. They can either self-administer some elements or be fully administrated by IS2, depending on need and appetite. Faversham chose a hybrid approach – giving it the flexibility to make its own changes, such as amending commission levels, adding endorsements or temporary mid-term adjustments, or to add new brokers onto the system fast, whilst the more technical elements and enhancements such as adding new insurers and products, are managed by IS2. Whilst auto quote capability is available on the platform, Faversham has the control to turn this on or off depending on the product and/or premium level involved.



The new system trialed with a small number of brokers first and was then rolled out fully to all of its brokers in June 2022.



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Strength to strength

Faversham now works with 40 producing brokers, that all transact with Faversham via the Atlas platform, that provides new cross-sell opportunities for potential growth. Broker satisfaction has also increased; terms and renewals are issued far more quickly and brokers are delighted with the improved speed and efficiency of service with almost instant quotes and documentation.

Faversham's ambitions don't stop here. New products or new insurers to the panel can quickly and easily be added to the platform. Digitally enabled, it is well placed to capitalise on the sweet spot in the market that lies between the large composite insurers at one end of the scale where service levels often fall short of expectation, and the Lloyds brokers at the other. With its system bedded in and future proofed, the MGA is now well placed to take on an increasing number of supporting brokers and over the next 12-18 months expects to double its number of enquires and new quote requests, without any drop off in level of service.

Darren Wills, Managing Director, Faversham Underwriting,

"We have used and looked at many systems, but none offered the power and flexibility we needed. Many say they do, but in reality they cannot handle the complexity or provide the self service to a standard we want for our brokers. We are looking forward to adding more products to the platform. Huge thanks must go to the IS2 team for all their hard work."