

CASE STUDY

CUSTOMER PROFILE

- Barbican is an insurance group writing business predominantly through Syndicate 1955 at Lloyd's
- It underwrites property (re) insurance, marine, aviation & transport (re)insurance, international & North American casualty reinsurance, UK insurance, cyber liability, financial and professional lines and healthcare liability

Barbican Insurance

As a relatively new member of the industry, Barbican Insurance wanted to take advantage of its lack of legacy systems and use the latest in location-based technologies to deliver a truly differentiated service to its customers.

PBS's Risk Data Suite has enabled Barbican to perform complex geographical risk analyses, based on a variety of perils, with pinpoint accuracy and in real time, something which is practically unheard of in the industry.

The Risk Data Suite has changed the way in which Barbican interacts with its broker customers, enabling decisions to be made at the first point of contact.

Business Challenge

Barbican Insurance wanted to make faster and more accurate underwriting decisions based on location and demographic data. By providing a better understanding of the level of exposure attached to specific postcodes, it wanted to help its customers minimise their risk and more accurately manage their claims and reinsurance costs.

As a relatively new company unencumbered by legacy systems, Barbican wanted an integrated solution that combined data on perils such as flooding, subsidence and crime with precise postcode information. This level of integration is surprisingly rare within the UK industry; insurance professionals still perform time-consuming manual look-ups on paper-based records or spreadsheets. Even with the advent of online tools such as Google Maps, there is a lack of systemic integration between location-based demographics and specific on-the-ground data such as postcodes. Barbican wanted a solution that both automated and sped up these processes.

PBS liaised extensively with Barbican to establish the exact functionality required and how they wanted to be able to use the system. The ability to search and view multiple levels of peril information associated with every postcode in the UK was a priority. PBS suggested that integrating this data with mapping software could also provide a compelling visual analysis of the results.

> "We looked at the traditional modelling companies, but weren't comfortable with how they calculated their results. It was only with PBS that we felt we'd found a company that understood our requirements and could deliver an operational system."
>
> **David Horan, Catastrophe & Accumulations Manager, Barbican Insurance**

Pitney Bowes Software

Solution

To meet Barbican's requirements, PBS developed the Risk Data Suite, a new product for the insurance industry that is specifically designed to assist underwriting decisions, improve risk awareness and highlight exposure. By combining geospatial datasets and historical information on a variety of perils – including flood, subsidence, crime and arson – with the ability to analyse this data via PBS's MapInfo Professional™ location intelligence and mapping software, the Risk Data Suite provides Barbican with an integrated, location-specific view of potential risk.

The Risk Data Suite enables Barbican to make sophisticated underwriting decisions based on the actual conditions as well as the historical precedents that exist in any given location. By integrating geographic information with risk datasets and front-ending it with an easy-to-use interface, the Risk Data Suite allows postcode-specific scenarios and analyses to be run quickly and simply. Barbican can identify exposure hotspots in precise locations, and drill down for more information just by clicking on the highlighted areas on the onscreen map. Access to vital risk data empowers Barbican to make important decisions and to retain control.

The Risk Data Suite has also improved Barbican's response to Lloyd's Realistic Disaster Scenario events, which is important for maintaining its standing in the industry.

Technology Used

- PBS's Risk Data Suite combines statistical information with high-quality modelling on a variety of perils including flood, subsidence, crime and arson
- Combined with PBS's MapInfo Professional™ location intelligence and mapping software, the Risk Data Suite assists underwriting decisions by visualising potential risks

Results and Benefits

The Risk Data Suite has automated processes for Barbican that were previously complex and time-consuming – look-ups and location-based analyses of thousands of postcodes can now be carried out in seconds.

The Risk Data Suite has made Barbican's service particularly attractive to brokers because its ability to produce sophisticated analyses in real time means that decisions can be made 'there and then'.

The Risk Data Suite enhances Barbican's offering to customers because its ratings deliver greater intelligence and accuracy, allowing its users to process claims with greater confidence.

The Risk Data Suite has enabled Barbican to offer a significantly more personalised service, assuring its customers that they are being treated on a case-by-case basis rather than just receiving an off-the-shelf product.

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> "The Risk Data Suite enables us to provide a much slicker service to brokers. It's incredibly powerful to be able to deliver that level of insight and enable decisions to be made at the first point of contact."
>
> **David Horan, Catastrophe & Accumulations Manager, Barbican Insurance**

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