

Dates for your diary

The Market Reform Forum sessions are designed to provide an update on the progress of the reform programme and give more detailed information on particular project or aspect of the process.

The dates for the rest of the year are provided below. Full details on the topics, locations and time for each one will be published prior to the session.

Thursday 25th April - 9.15am Tower Room, LUC

Thursday 31st May
Thursday 28th June
Thursday 26th July
Thursday 30th August
Thursday 27th September
Thursday 25th October
Thursday 29th November
Thursday 20th December

Places can be booked by emailing mrpo@marketreform.co.uk. Places are reserved on a first come first served basis.

IT Club dates:

Thursday 26th April - 11.00am Balls Brothers, Minster Court

Thursday 31st May
Thursday 28th June
Thursday 26th July
Thursday 30th August
Thursday 27th September
Thursday 25th October
Thursday 29th November

Suppliers Forum dates:

Thursday 7th June - 10.00am ACORD Conference Centre, LUC

Thursday 2nd August
Thursday 4th October
Thursday 13th December

To book a place on either of the above please contact Mel Harding, ACORD, by emailing mharding@acord.org

Delivering reform within a strategic framework

As part of a new series looking at approaches to reform across the market, the Group Operations team at Brit Insurance look at the key drivers behind Brit's move to Managing Business Processes

At Brit Insurance we have a history of setting ourselves and meeting challenging strategic growth targets. To help us achieve these we chose to examine our key processes in order to identify and implement improvements.

The goal is to achieve increased processing capacity using existing resources; to inform discussion on strategic IT investments; and to help Brit work more effectively and efficiently. We are also keen to continue to support market reforms, and to build on our reputation of market leading customer service.

We identified and documented our 11 Mission Critical Processes (MCPs) - those critical to our functioning as an insurance and reinsurance company. The MCPs included New Business, Renewals, Premium Processing, Outwards Reinsurance, Claims, Binder Management, and Regulatory & Financial Reporting. We then began developing in-house Process Improvement methodologies based on industry best practice (Lean Six Sigma), and supported by enterprise-wide process modelling software. We used this toolkit to help develop our e-Trading capability, by improving consistency in the underwriting process and strengthening our agreed data quality standards.

We also developed two main approaches that we continue to use successfully across targeted areas of the business. One focuses on improving the quality of output and the other focuses on streamlining the way we work. These are flexible to the needs of each project. The fastrack approach is primarily concerned with streamlining processes and eliminating waste and has so far been successfully employed on several tactical process improvement projects across underwriting and operational teams. The approach has led to the identification of a number of improvement opportunities including reallocating tasks to more suitable areas of the business; using our existing IT capability more effectively; and eliminating duplication, in particular the duplication of data entry onto multiple systems and spreadsheets. We have used this approach to increase capacity and to reduce by 66% the time taken for the monthly management reporting cycle.

We use our Process Improvement approach in order to make sure we get it "right first time". These projects are data driven and generally begin with defining and agreeing metrics that provide an insight into how the process is performing. The current performance is then measured using these agreed metrics to identify where the process has failed to meet expectations and the reasons for that failure. The project can then focus on correcting the process so that these failures are minimised or no longer occur.

Once the changes have been agreed and rolled out, we measure the process again to ensure that we have visibility of the improvements and so that we can continue to monitor performance going forward.

We successfully used this approach on a recent project that looked at reviewing our claims payment process for our UK business. The key objectives were to ensure "right first time" payments and to reduce the cycle time for paying agreed claims. Our focus on process improvement has resulted in improved operational performance and significant cost savings. It is helping us shape our strategic thinking in response to the changing market place we operate in and successfully face the challenges posed by Market Reform.