PRESS RELEASE

A Digital Ecosystem is Essential to the Future of Reinsurance according to Eleven Industry Leaders

The reinsurance industry is on the cusp of huge technological change, with common data standards and open data platforms set to deliver faster, more efficient collaboration between reinsurers, cedents, and brokers, worldwide, according to new research published by Supercede.

Supercede, the global all-in-one reinsurance placement platform, has published its new, deeply collaborative white paper: 'Supercharging the reinsurance ecosystem'. The white paper combines the company's own research with insights from interviews from eleven leading global reinsurance experts to explore how digital platforms are set to transform the industry.

"The reinsurance industry is an excellent example of a thriving ecosystem comprising multiple entities with a high degree of interdependence, collaborating closely to create value. And yet, our ecosystem is ripe for change, as vast amounts of manual work are required to get data in and out of systems," writes Jerad Leigh, Supercede's co-founder and CEO.

"This leads to huge additional costs and inefficiencies. Automation will massively reduce the man-hours required to work with reinsurance data, saving huge costs in the process, freeing up valuable resources for more strategic tasks, and vastly improving the quality of analysis," he adds.

Paul Mang, Chief Innovation Officer of Guidewire: *"You've got expensive talented resources doing repetitive low-value things. That's been mostly stamped out in other industries – dentists don't clean your teeth anymore."*

Silvi Wompa Sinclair, Group Head of Portfolio Underwriting, Swiss Re: *"We would see underwriters spending most of their time drawing conclusions and making decisions, as opposed to chasing and trying to reconcile data."*

Printhan Sothinathan, Chief Strategy Officer of Willis Re Specialty and Co-Head of Global Analytics, Willis Re: *"Having a more robust mechanism for placements opens avenues for much better and faster price discovery. It will redefine the way in which analytics is delivered. Trades will be more transparent and information more readily available. If I can influence a decision-maker in minutes rather than months, I'm going to win."*

Although the experts interviewed in the white paper identify the major potential benefits of open data platforms for the industry, they also sound a note of caution. They point out that the industry

needs to change its culture and processes alongside their technology to fully reap the benefits of a modern ecosystem.

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"Change programmes typically focus on the process and the technology, not the people. New technology is often overlaid over today's process and the people. As you're changing technology, you also need to change the humans," the white paper quotes Hélène Stanway, Market Engagement Lead and Adoption Lead, Future at Lloyd's, as saying.

Several of the paper's other expert contributors agree that digital transformation is likely to fail unless staff buy into the idea, understand the benefits, and join the journey. If firms are able to do this, the potential benefits are enormous, from improved transparency and market liquidity, to faster decision-making based on real-time analytics, and automated workflows with straight-through processing.

The paper calls upon cedents, brokers, and reinsurers to join the conversation and start to work together to explore the benefits of open data platforms and data sharing for the entire industry.

Notes to editors

1. **'Supercharging the reinsurance ecosystem' white paper,** to view click here.

2. **About Supercede -** www.supercede.com

Supercede, the provider of a global reinsurance placement platform built for dealmakers, manages the complete placement lifecycle for the largest independent global network of reinsurance professionals, worldwide. It captures actuarial-grade submission data with Supercede Analytics and enables users to trade without cost on one intuitive placement platform.

For cedents: previously, data preparation was a hugely complex and time-consuming process. Now Supercede's Analytics solution automates the creation of outwards reinsurance submission exhibits, including the preparation, validation, and cleansing of data, premium estimates, rate changes, bordereau, loss runs, and triangles, which they can then share selectively with brokers.

For brokers: currently, many brokers spend time on compiling data rather than doing the deal. With Supercede they get clean and consistent outwards data from cedents to build data-rich, multi-layer risk profiles with customisable, reinsurance-specific features that they can then share with selected markets for quoting and binding, or distribute to a wider global marketplace of underwriters.

For reinsurers: historically, reinsurers had to wait for 'friendly brokers' to bring them the best business and navigate multiple broker systems or an overflowing inbox to find submissions. Now they get access to a world of new risks across multiple brokers in a single platform, with risks represented consistently with the data needed to price at their fingertips.

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