



‘We are improving data quality, which offers many benefits.’

“In collaboration with a leading insurer, Blueriq is working on the next generation of digitalization for co-insurance.”

blueriq

Co-insurance



Factories, large office buildings, and sea vessels: some assets are so valuable that a single insurer cannot bear the risk alone. In such cases, co-insurance is used, a complex process involving many parties. For the co-insurance division of a leading insurer, Blueriq designed and developed an application that will make the work of insurance experts simpler, more efficient, and more engaging in the future.

Co-insurance can be described as the premier league of insurance. It involves extremely high stakes, such as insuring a fireworks factory, fully loaded cargo ships traveling from Shanghai to Rotterdam, a retail chain with hundreds of stores, or major events like Lowlands or Pinkpop. The risks associated with these are shared among multiple insurers. Experts

then determine the share they are willing to take on and at what premium—a fascinating challenge.

In the insurance industry, co-insurance is often referred to as the ‘market.’ This term is rooted in history; co-insurance actually used to take place on the trading floor. Brokers would walk around with documents detailing the objects to be insured, negotiating with major insurers. Deals were often struck with a simple handshake, and this was still the norm as recently as fifteen years ago. The insurance market has been relatively slow to embrace digitalization. Brokers and market experts were initially reluctant to go digital, convinced that it was impossible due to the numerous variables involved in such complex policies, which are divided among various insurers. However, we now know that almost everything can be digitalized.”

“Blueriq designed an application that makes the work of insurance experts simpler, more efficient, and more engaging.”





CHALLENGE

Prone to errors

Sam van der Meer, a Business Engineer at Blueriq, is one of the developers of the application built by Blueriq. *'It was a completely different world when I started working on this,'* says Sam. *'From the high tech I was used to during my Artificial Intelligence studies to an environment where there was still a lot of progress to be made digitally. Very unique and above all, challenging.'*

The insurance market has been gradually digitalized by the Dutch Insurance Exchange Association (Vereniging Nederlandse Assurantie Beurs, VNAB). This industry association, which includes nearly all major insurance companies, developed a digital platform (e-ABS) that replaced the traditional trading floor, but it wasn't truly digitalized yet.

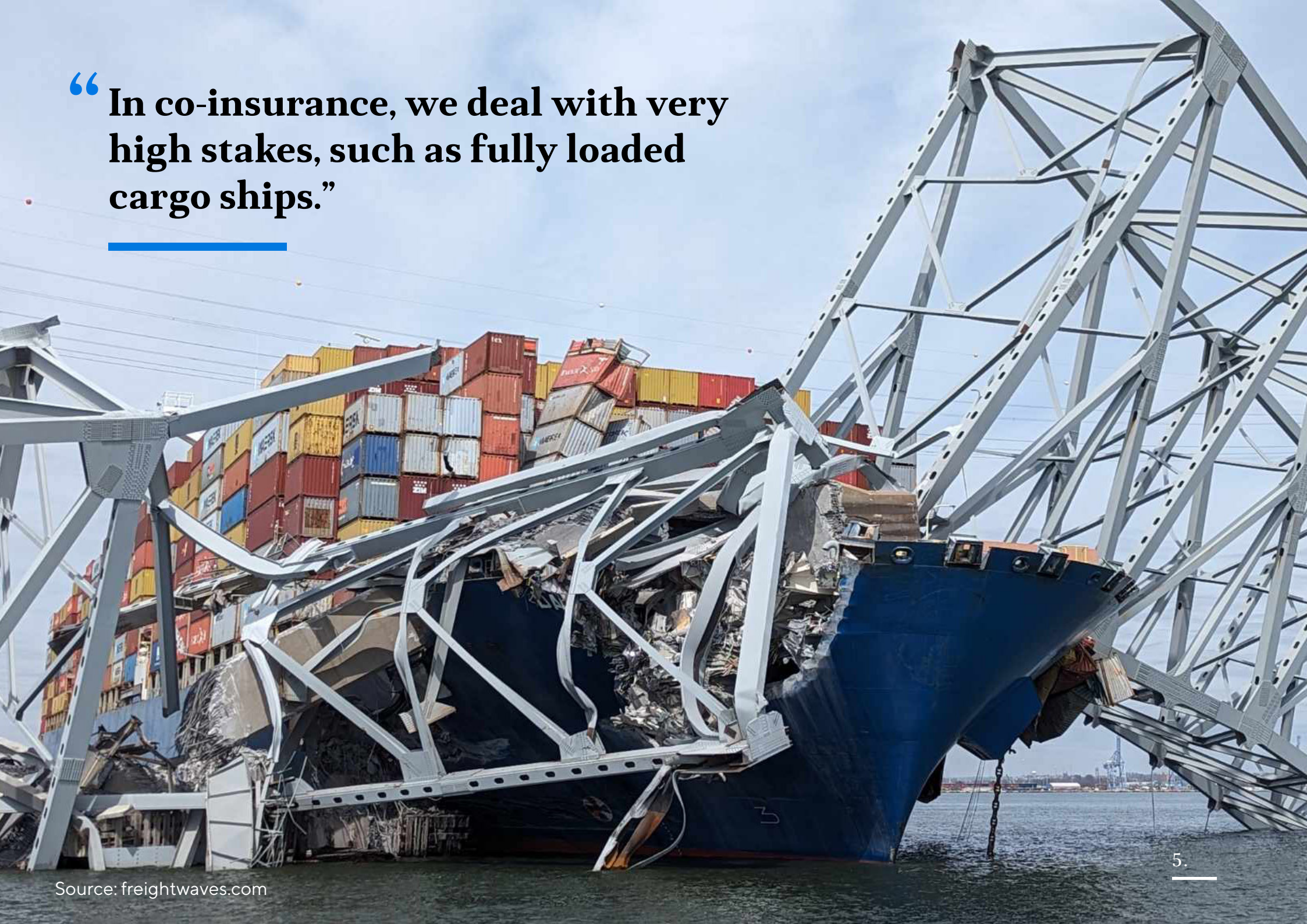
“ It was a different world when I started working on this.”

Sam van der Meer **BUSINESS ENGINEER, BLUERIQ**

EFFICIENCY BOOST

'It started as a platform where contract agreements were recorded,' Sam continues. *'Later, it was supplemented by the Insurance Data and Objects Sharing (iDOS) platform, which allowed insurers to digitally record object data. Before we built the integration, the staff at the insurance company still had to manually enter this information from the platform into their own quotation portal. The same information was even entered multiple times. This was obviously not efficient and, moreover, error-prone. That's why we created an integration between the insurer's quotation portal and the VNAB's iDOS platform. This ensures that the data is automatically transferred to the insurer's quotation portal, eliminating the need for manual re-entry.'*

“In co-insurance, we deal with very high stakes, such as fully loaded cargo ships.”



NEW INTEGRATION

Context

The integration is the result of intensive collaboration between the Blueriq Business Engineer and the Product Owner at the insurer. The Product Owner explains: *'The great thing about Blueriq is its flexibility and the ability to deliver in phases. My department is divided into four categories, including Fire and Transport. Sam first delivered the integration for Fire and Transport. This phased delivery approach also allows the organization time to adapt to the digital system. On the other hand, if there is internal collaboration—meaning if the business provides input—the development of such a new integration with Blueriq can proceed very quickly, often within a few weeks.'*

Sam adds, *'The client's team is motivated to innovate. For me, this is an interesting and challenging task, particularly because the industry association's portal, the iDOS platform, is still quite basic. There is much to be done in terms of standardization. As a result, a simple web service was not enough to establish the integration. While the web service allows data from the iDOS platform to be loaded into the insurer's quotation portal, it does not provide value since the data cannot be contextualized for the insurer. Therefore, a module was developed to ensure that the retrieved data is processed correctly through a comprehensive set of rules, data translations, validations, and transformations.'*





ADVANTAGES

Capability for data analysis



Sam Vermeule—indeed another Sam—is a Business Consultant at Blueriq and an expert in digital transformation. *‘This new way of working will bring many benefits to this insurer,’* he confirms. *‘Of course, there is the advantage of reduced errors in administration. That alone is a significant benefit.’*

A wrong address or an incorrect amount can lead to costly and time-consuming situations. By automating data entry into the administration, you’ve already won that battle. Insurance staff who previously spent much of their time re-entering information can now focus on what they do best: assessing risks and ensuring that these details are recorded accurately. In short, there is more time and attention available for policy underwriting—the core business of an insurer. However, perhaps the greatest benefit is that the integration

ensures high-quality data. This enables data analysis and allows managers to make data-driven decisions. There is significant potential in that.

Trust

The technology is ready for change within co-insurance; now it's up to the people. This is the situation the insurer is currently facing, and it's exactly where the Product Owner is now focused. *'Such a transformation process is not simple. People are used to working in a certain way and prefer to stick to it. Moreover, there is the belief that all knowledge is in my head. If that knowledge is stored in a digital knowledge base, I might no longer be needed. Digitalization can feel like a threat.'*

“Once employees accept the digital process, they will see that their work becomes more interesting.”

Sam Vermeule
Business Consultant, Blueriq

'You see this in almost every organization,' Sam Vermeule adds, 'and in every transformation and digitalization process. Employees think: this piece of software is going to do what I do well. Thirty years of experience is now being condensed into a few lines of code. It's understandable that this doesn't happen without resistance. But once employees accept the digital process, they will find their work becoming more interesting.'

The Product Owner: *'Exactly. It's a matter of guiding people through the process and, above all, demonstrating the benefits. At first, it's a bit of an adjustment, and people are often inclined to re-enter information manually. It takes time for everyone to trust the digital process. Once that trust is established, the time savings will start to show their benefits. The work will, in my view, change for the better. There will be more time for analysis because we have all data digitally. We can see exactly what we've insured and for how much, which allows for much better risk assessment and offers advantages for future policies. Once this understanding is embedded in the organization, we can make significant strides forward.'*



Front-runner



Business Engineer Sam van der Meer is proud of what he has achieved with the insurer. *'It's great to see that we've created an effective and efficient solution for a process that was minimally digitalized before. This is largely due to the flexible nature of the Blueriq platform. No matter what system you connect it to or what the technical background is, you can make it communicate seamlessly. The benefits outlined by the Product Owner will only grow and become more visible as the remaining sectors become further digitalized. Blueriq and the team within the insurer are steadily working towards that.'*

For the Product Owner, the integration between the industry association's portal and the insurer's own quotation portal is a realization of the idea that everything can be digitalized. *'The insurance*

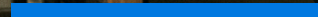
world is not at the forefront of digitalization, and certainly not the world of co-insurance. I have always contested the notion that market insurance is too large and complex to be digitalized. By simplifying things and working from the core, you can make progress in digital terms. It's wonderful that we've made a significant step in the right direction.'

'This insurer is now a market leader,' concludes Sam Vermeule. 'And this is just the beginning. At Blueriq, we're already thinking about the entire co-insurance chain. It would be great if other insurers followed suit and also embraced digitalization. Working smarter together is ultimately what we're aiming for. There's still a world of opportunities here.'



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Sam van der Meer
Business Engineer, Blueriq





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