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## DEFINITION OF THE PROJECT

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At the beginning of the year, 123 Insurance Agency Limited (123 Ltd) ceased being an agent and became, following 12 months of intensive preparation work, an independent insurance company. The newly registered company had one precise objective in mind; to be innovative and successful through provision of real value for money insurance products.

With fresh drive and with a team of highly dedicated individuals, it was determined that to be better than competition we needed to offer products that differed from the standard market ones by providing simple to understand terms and above average protection at the most competitive premium possible.

Hence, it was agreed that the first policy to be launched would be a Shopkeepers' Insurance (SKI) policy specifically targeted for local SMEs.

With various matters ranging from thorough research on structure, cover and exclusions of local products offered by the major competitors including a SWOT analysis of their product, upgrading of existing IT system, setting of underwriting guidelines, meetings to create all the related branded stationery and staff training heading my agenda, it was clear that delivery within the 3 month timeframe set by the directors was not going to be an easy task. Furthermore, team work was to be a key factor if we were to succeed.

## RATIONALE FOR THE PROJECT

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One of the main areas in which the agency had proficiency in was undoubtedly the SME sector where with over 300 policies placed through our agency in the previous 12 months, 93.3% of which was direct business, we had substantial experience as to what our clients wanted.

In contrast, the brokers' niche was an unexplored field as previously being an agency meant that such channel of business was relatively unexploited in the past as most brokers would prefer dealing with our principals directly rather than us, this for obvious commercial reasons.

So, how could we attract new clients and/or their brokers to trust us and use our new products?

At today's ever increasing costs of working we knew the answer was to deliver a clear SME policy priding qualitative cover and capable of being delivered to the end client in a fraction of time it was taking other insurers to do so; this at the lowest premium possible.

With competitive premiums being a crucial requirement to satisfy and willingness to penetrate the brokers' market being an additional primary objective, a reasonable equilibrium between the premium paid by the end client for their old policy and that offered under our new SKI policy had to be maintained as experience taught us that in reality no intermediary enjoys watching its profit margins go drastically down due to a new adventurous insurer undercutting already below-average premiums.

## BACKGROUND TO THE PROJECT

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The first steps of the Project were to coordinate the tasks each and every member would be responsible for. Involvement of key and experienced members of staff such as the CEO and Technical Director was deemed essential if this project was to be successful.

Research had to be focused and issues such as agreement of policy terms and setting of premium rates were undoubtedly tasks we had to complete swiftly if we were to comply with the tight deadline.

Creation of an unambiguous policy wording and schedule as well as issuing of the least possible number of endorsements were crucial hurdles to avoid in order to eliminate the erroneous perception many clients have on reasons why insurance wording is not always clear.

Easy to handle data inputting and storage for reporting purposes had to be taken into account as such data, when compared to data we already had as an agency, would give us a clear understanding of the future success rate of this project as well as tools to develop it further.

Concentrated workshops would ensure collection of fundamental feedback from all levels of client handling employees in order to enhance knowledge as to what clients wanted from employees handling their queries on a daily basis.

Staff training, from an underwriting, promotion and claims settlement point of view would need addressing as success of the product highly depended on staff knowing how to interpret and handle underwriting and claims queries alike.

Once the product would be finalised a business breakfast for all local brokers would be held in order to introduce such product to the knowledgeable people of the market so as to start building the much anticipated insurer-broker relationship. The fact that press from the local media would be invited to attend would also give us the crucial exposure to make the public aware 123 Insurance Ltd was now a new and self-sustained insurer.

Furthermore, it was agreed that once the policy was available for purchase our Business Development team would aggressively push such product to existing and new customers alike with the target of increasing market share.

## METHODOLOGY

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Since there were various tasks to be executed, a team of key persons from across the organisation, all highly knowledgeable in their respective field, was set up.

As the Senior Underwriting Manager of 123 Insurance Ltd the CEO appointed me to lead the underwriting areas of the project which mainly consisted of the following tasks allocated to specific staff members mutually chosen by both of us.

### 1- **RESEARCH:**

#### ***a- Competition:***

It was my responsibility to research and compile a list of local insurers currently offering SME cover to their clients in order to get a better picture as to which insurers we were competing against.

Whilst various insurers offered a similar product it was agreed that we wanted to compete against the 3 main market players who we knew had the best product – price combination.

#### ***Major difficulties to conclude this task:***

None encountered.

#### ***b- SWOT analysis of competing products:***

Unquestionably the most demanding part of research; I had to go through the policies offered by competition and one by one highlight strengths and weaknesses of their covers in order that we could identify what cover we were competing against.

Data was collected through obtaining copy of competitors' policies from their website and subsequently streamed into the following fields to be discussed with the CEO and Technical Director so as to establish where and how we wanted to differ from what was already on the market.

- Basic Structure and Cover;
- Standard/Optional Extensions;
- Exclusions;
- Warranties;
- Conditions.

***Major difficulties to conclude this task:***

Time was a major issue as I had to fit in research with various others project tasks, not to mention the fact that the first quarter is the busiest month for the Corporate Underwriting Department as a considerable percentage of existing portfolio falls due for renewal during such period. Consequently, research had to stretch way beyond regular office hours, heavily involving work in the evening and over weekends.

Interpreting policies written in different methods and intentions was not easy as though the structure was common, i.e. different sections covering Property Damage, Liability, Engineering and Accident many exclusions and extensions varied from one company to the other making so that identifying loopholes in cover was more cumbersome than expected.

**c- *Old vs. new pricing:***

Under supervision of the Underwriting Manager this task was trusted to the Senior Underwriter of the company who had to provide a list of premiums we were charging as agents as well as identify where we knew we could improve on. Having comprehensive knowledge of premiums offered by our previous principals, who were considered as one of the main players in the market, made it easier for us to extract indicative rating structures. Meanwhile, a system of reverse engineering using premium vs. sums insured was used to arrive to indications of what other insurers were quoting.

***Major difficulties to conclude this task:***

Distribution of workload was a major concern as compiling of such list by appointed team member required isolation from his daily work and complete focus on such data collection, in turn resulting in other staff members absorbing additional work.

Working backwards to get competition rates was not simple either and possibly inaccurate, however, in absence of accurate rating structures it was agreed with CEO that this was a calculated risk essential to proceed further.

## **2- STRUCTURE AND DOCUMENTATION:**

**a- *Policy design and drafting.***

A workshop, chaired by me and named SKI workshop was held with the underwriting and claims staff members in order to establish the best framework of our new product which we all agreed had to be on the basis of our (as agents) previously offered SME policy as it would facilitate the process. Meanwhile, claims input based on previous loss experience proved to be a key factor in many overlooked issues.

The new SKI policy would consequently be split in the following sections:

- Section A: Buildings
- Section B: Contents
- Section C: Loss of Business Income Trade
- Section D: Data Processing Equipment
- Section E: Liability of the Employer
- Section F: Liability to Others
- Section G: Accidental Damage to Glass
- Section H: Loss of Money
- Section I: Deterioration of Refrigerated Stock
- Section J: Goods in Transit

***Major difficulties to conclude this task:***

Having all staff available for an entire morning at least twice a week was particularly difficult especially during such a busy phase where all sorts of additional problems relating to the new company formation were being discovered on a daily basis.

As the most experienced underwriter the task to write the first policy draft was entrusted to me. This required a painstaking exercise of building the policy from scratch. Starting from the Operative Clause structuring up to writing of wording of individual sections with new extensions and exclusions (as agreed with CEO and Technical Director) to give the policy a completely different segmentation and appearance factor as compared to competition required long and stressful periods of meticulous checking and attention not to breach copyrights or even worse create a policy that would seriously expose the company to losses it was not willing to provide cover for.

***b- Creation of schedule and endorsements.***

During one of the SKI workshops, to which the entire underwriting staff participated, it was agreed that a major disadvantage of having various sections in a policy as well as various possible different risks being underwritten would result in cumbersome issuing of documentation, possibly prone to error. As a result, a solution was to amalgamate as many extensions, market exclusions and warranties within the standard policy wording, clearly numbering them and referring to them within the policy schedule. This would make so that all that was required to refer to them and make them effective was reference in the schedule to such applicable enhancements or limitations. As regards the schedule, this was also remodelled to reflect terms the client was being offered. (*Refer to appendix: 'Policy Schedule Sample'*)

***Major difficulties to conclude this task:***

Since standard extensions and exclusions were previously being issued by endorsement and now were to be incorporated within the policy, ensuring there was no double cover or overriding exclusions meant the checking and matching of references had to be meticulous and time consuming.

***c- Designing the proposal form.***

Being a new policy, the need to create a new form was not optional, however and since time was limited this task was delegated so as to identify how our previously used proposal form (as agents) could be shortened yet improved on so as to make it faster and easier to fill in by clients as well as retain the essential information needed by underwriters to assess a proposed risk.

***Major difficulties to conclude this task:***

Having delegated this task to the Underwriting Manager the major concern was to ensure that no key questions were omitted from the new form possibly exposing us to risks we were not getting a clear picture of. Since time was crucial and I was fully immersed in the policy creation task, I opted to trust in the appointed team member who had to mark on the previously used agency proposal form which questions required amendment, removal or addition.

***d- Setting of premium ratings.***

Based on ratings suggested and agreed with the Technical Director all employees were given basic indicative rating guidelines to product pricing in order that they may apply these at quote stages. Data collected as per task 1c was crucial in setting the rates quickly and efficiently, even though with a clear understanding that these were subject to alteration as may be required on a case by case basis. Terms and conditions were to be monitored and authorised by the undersigned for the first few months, this until full guidelines were written and handed to staff.

***Major difficulties to conclude this task:***

Since data collection was entrusted to the Senior Underwriter the process of me having to countercheck and ensure data validity was exceedingly time consuming for both of us. Furthermore, since the Technical Director/CEO had to confirm final rates based on hereunder information, time to have these approved had to be stretched more than originally planned.

Main confirmation criteria:

- Reinsurance treaty requirements;
- Overall loss ratios for past 3 years split by class (Property, Accident, Liability, Engineering etc);
- Indicative rates charged by competition.

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### **3- IT SYSTEM:**

#### **a- *Data system upgrades***

This task was assigned to the underwriters who were most conversant with our system and supervised by the department manager. A check list of newly required fields, duplicate ones and segregation of sums insured as well as respectively applicable premiums per section was created in order to be discussed with and implemented by the IT department.

#### ***Major Difficulties to conclude this task:***

With our IT department struggling with troubleshooting system errors that emerged following the company changeover the time allocated to such upgrade in system had to wait its priority order as the IT team was working 24/7 to resolve major system faults occurring in all other departments and which were crucial for the daily operations to run uninterrupted. Subsequently, only the crucial aspects below were given priority with additional enhancements being scheduled for later stages.

- Reinsurance cession;
- Treaty limits blocking;
- Data migration;
- Grouping of classes (Property, engineering etc);
- Risks register linking.

### **4- STAFF TRAINING:**

#### **a- *Providing product training***

In lieu of my technical knowledge and experience I took over this responsibility clearly identifying 3 departments that required in-depth training on the new product, namely the:

- Business Development unit, as they would be those selling this new product;
- Underwriting team, since they would be those responsible to underwrite risks as well as handle all subsequent client maintenance;
- Claims personnel, who would be responsible for interpreting and handling claims arising from this product and subsequently highlight to the underwriters there were loopholes or possible grey areas are to be attended to.

***Major difficulties to conclude this task:***

Scheduling of training sessions could only commence once the product was complete, hence, we had to take the undesired decision to launch the product prior to having trained staff members. Consequently, training had to begin immediately after launch date as we wanted to keep this gap in period minimal. This decision meant having to stop/cancel all staff leave for a few weeks following launch date resulting in eventual leave accumulation and congestion.

Addressing training also meant a substantial amount of my usual daily work having to be put on hold in order to successfully, yet swiftly, provide the necessary preparation to staff so that they would be in a better position to handle respective issues relating to this new product.

***Note:***

*Since this was an in-house project there was no budget allocation for this project, hence, no reference is being made to the same.*

## PROJECT TEAM MEMBERS

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### **1. Senior Underwriting Manager: (Myself)**

- Vide section: *Personal Inputs/ Outputs and My Project Responsibilities*

### **2. Underwriting Manager:**

- Formulation of the product proposal form;
- Supervision of the Senior Underwriter in collecting premium rating data for discussion with Senior Underwriting Manager;
- Essential input in IT system upgrade.

### **3. Senior Underwriter/Underwriters:**

- Highly valid input during SKI workshops;
- Creating policy schedule template based on list of requirements given by Senior Underwriting Manager;
- IT system processing and testing exercises.

### **4. Chief Financial Officer:**

- Essential input in system upgrade to reflect accountancy needs.

### **5. Chief Executive Officer:**

- Vital contribution and assistance in time schedule preparation as well as linking of entrusted tasks between all departments concerned on the project;
- Weekly liaising with Senior Underwriting Manager and Technical Director on all project phases;
- Proof reading of drafts;
- Approving final policy draft, ratings and guidelines;
- Choice of overall product stationery design;
- Product launch presentation.

**6. Technical Director:**

- Technical input including guidance on policy drafting;
- Approval of rating guidelines;
- Liaising with legal and compliance departments on regulations;
- Proof reading of policy document;

**7. Claims Manager:**

- Support from a claims perspective during the SKI workshop.

**8. Compliance Manager/Legal unit:**

- Preparation and wording of disclaimers and legal issues;
- Responsible for all compliance related issues;
- Depositing of final draft to Financial Services Authority for approval.

## PROJECT TIMESCALES

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Whilst a time schedule for completion was set by the CEO (*Refer to appendix 'SKI Time Schedule'*) compliance with the majority of tasks within the allocated time brackets was successfully abided with.

One major area of concern was, however, the IT system timeframe as various factors hindered completion of the allocated work within the set deadlines. The main reason for such deficiency in compliance was attributed to a major data processing error on the motor system which caused great concern to operations and which had to be immediately rectified in order not to lose business and mostly so as to allow motor underwriters to continue operating uninterrupted. Being of utmost priority, all IT employees conversant with the data system were allocated on fixing this bug, thus all other IT requirements had to be put on hold; this including the new SKI policy upgrades which although necessary were not vitally required. Some reporting issues were cleared as much as three months post planned completion date as other daily system faults/matters had to take priority over required reporting facilities and enhancements.

Another factor that dragged more than expected was the compilation of the underwriting guidelines which could not be completed earlier due to other tasks within the time schedule taking priority as well as having relatively lesser human resources than expected; not to mention the inflow of daily work still flooding in.

Other tasks such as compliance were also subsequently delayed due to issues like the confirmation of the final policy draft taking longer than expected to be approved due to various unexpected operational emergencies.

Staff induction courses were also unwillingly delayed beyond originally set time frame due to a domino effect created by above matters.

## MEASURED OUTCOMES AND AN OVERVIEW OF THE PROJECT'S SUCCESSES AND FAILURES

The Shopkeepers' Insurance policy was launched during a business breakfast four months post project commencement. A presentation to all local brokers as well as representatives of popular newsrooms was well received and interest in the product was more than evident as it promised to be a comprehensible policy with various new benefits at highly competitive rates.

From a statistics point of view in the first 6 months of operations post launch the company managed to secure a staggering 96.0% renewal success rate, i.e. agency clients shifting their old Combined policy to the new SKI policy. In addition, a 48.9% overall increase in new policies, as compared to previous year, clearly showed the product was well acclaimed by both direct clients and brokers, the latter increasing the number of bound policies in same 6 month period by 355.6% as opposed to same period for previous year. (Please refer to 'Placed & Renewed Business Policies' below)

Placed and Renewed Business Policies																
NEW POLICIES COMPARISON Agency vs Insurer																
Policy	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Apr-Sept	
Combined (123 Agency)	0	policies not incl in stats workings									policies not incl in stats workings					
Direct		30	20	18	23	33	38	38	15	18	27	28	35		165	
Brokers		5	2	0	3	0	2	3	1	0	1	3	2		9	
TOTAL		35	22	18	26	33	40	41	16	18	28	31	37		174	
SKI (123 Ltd)	1	policy not yet launched														
Direct		0	0	0	30	40	49	42	29	28	Data not yet collected				218	
Brokers		0	0	0	5	8	7	7	8	6					41	
TOTAL		0	0	0	35	48	56	49	37	34					259	
												DIRECT	53	no of units		
													32.1%	% increase		
												BROKERS	32	no of units		
													355.6%	% increase		
												OVERALL	85	no of units		
													48.9%	% increase		

RENEWAL POLICIES COMPARISON Agency vs Insurer (renewal of new policies bound in previous year)														
Policies in force	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Apr-Sept
Combined (123 Agency)	0	policies not incl in stats workings									policies not incl in stats workings			
		30	20	21	25	30	33	38	15	14	23	25	32	155
SKI (123 Ltd*)	1	policy not yet launched									Data not yet collected			
		0	0	0	48	62	70	75	31	30				
											TOTAL A		316	no of units
											TOTAL B		96.0%	% renewed

\*out of 329 - 174 NEW (agency) + 155 Renewals (insurer)

Gladly, the successes surrounding this project were many. Statistics apart, the biggest profit was that gained by the entire team involved in this project. From the CEO to the underwriters all contributed their part to make this product a flourishing one. As for my contribution, being assigned the task of coordinating the underwriting process and mostly being assigned research and drafting tasks were key

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factors in exponentially broadening my knowledge and leadership skills. In addition, since many key persons had contributed to the policy needs during the SKI workshop many were pleased to note that their suggestions were taken up and inserted in the final policy, clearly testifying how this was a combined team effort.

In terms of failures, not being able to fully comply with the set time frames, especially in respect of the IT system enhancements and staff training was the only real disappointment. In fact, in an ideal situation where time was a luxury the best way to have gone by the project would have been to carry out the system enhancements previous to launch and run on a parallel system prior to going directly on live mode. This would have avoided a long snag list of issues that required correction in order for product data processing to be fully functional as well as would have avoided the delaying processes of manually intervening to run processes such as reinsurance allocation data.

Same principle applies to staff training and finalising of the underwriting guidelines, both of which essential to ensure standard handling of queries, organised risk assessment and knowledgeable claims handling based on full understanding of the product. Training staff post launch was definitely not the ideal way to technically prepare staff on how to handle queries relating to this new product.

Based on the results and team work shown in this project future assignments should be manageable knowing that data inputting system upgrades need to be planned way beforehand. Printing time of stationery and delivery must also be kept into consideration when working on tight deadlines, however and perhaps of central importance is the fact that similar projects should be timed for periods where all other daily responsibilities can be simultaneously managed.

## PERSONAL INPUTS/OUTPUTS AND RESPONSIBILITIES

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I consider my role in this project to have been a leading one as the majority of tasks, some of which critical for the success of this project involved a high degree of time, effort, concentration and teamwork coordination. Whilst some of the tasks were completely new to me, guidance from the Technical Director and mostly the CEO were indispensable tools in allowing me and the company to achieve our set objectives.

Summarised, my project responsibilities consisted of:

- **In-depth research on policies offered by competition and compilation of a comprehensive discrepancy list to be discussed with Technical Director and CEO.** The list had to include all additional, non standard cover offered by other main insurers as well as specific limitations they were implementing in order to reduce loss exposure.
- **Design and drafting of policy based on agreed terms and conditions.** Once the data on what competition offered was obtained and way forward agreed with the CEO and Technical Director, the meticulous task of creating the policy, including the 'Definitions' list through use of Wikipedia and Thesaurus whilst ensuring clear and unambiguous wording was entrusted to me.
- **Creation of specific endorsement wording to be used in addition to policy document.** This was not as complicated as originally expected as majority of wording was already in our database. Task rotated around ensuring such endorsements adequately referred to specific terms and areas of the newly written policy.
- **Setting of rating guidelines based on data collected by respective team members.** With data in hand the major concern was to ensure we set rates that were neither too low nor uncompetitive. Basing our decisions on the loss history for past 3 years together with other pricing factors, rates that would put us with the market leaders, yet retain an overall acceptable loss ratio were suggested to and approved by the Technical Director and CEO.
- **Checking and amending proposal form draft prepared by appointed team member.** Whilst most of the technical work was prepared by the Underwriting Manager my overall input was mainly to ensure all necessary data was included as well as liaise with the marketing team on the design of the final product. Such delegation allowed handler to broaden her experience and be entrusted with new responsibilities from which she gained invaluable experience.
- **Weekly liaising with Technical Director and CEO on project development** was crucial to gauge timeframe compliance and tackle major issues in the shortest time possible. Keeping them in the loop also meant they were constantly aware of direction project was taking, thus being able to report to directors as required.
- **Proof reading of drafts for presentation to Technical Director and CEO** involved painstaking and meticulous checking that helped me improve the quality of my end product.



- **Chairing of SKI workshops.** Unquestionably the pleasurable factor of this project, this process allowed me to gain invaluable experience in coordinating teams of individuals as well as learn to listen and give importance to their ideas, many of which were endorsed in the policy.
- **Aiding the CEO in coordination and monitoring of all other project phases consisting of:**
  - a. Claims handling procedures and documentation such as claim form design;
  - b. Accounting and reconciliation matters including reinsurance allocation;
  - c. Marketing and stationery design and ordering;
  - d. Legal and compliance approval.
- **Staff training.** Whilst being able to share my technical knowledge and experience with all those attending training, I thoroughly enjoyed training the underwriting and claims teams who were very involved in the entire training process. Communication and listening skills were key learning factors for all those present as additional organised discussions were held throughout the training programme.

## KEY LEARNING POINTS

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The SKI workshop was a fundamental mean in getting a clearer picture of various aspects of the project as it not only brought the team together but also allowed the usually less involved staff members to inadvertently yet greatly contribute with their opinions, making so that the project had more than one perspective to it. Various team members exceeded our expectations in relation to involvement and participation making so that their future involvement in any similar projects is undoubted. The only negative aspect was the fact that having a mixture of young and lively individuals meant various stops on unrelated issues, including the occasional story and joke that made meetings last longer than catered for.

The IT system and marketing steps were those which were disappointingly of lower input than expected even though the reason probably was not the lack of interest shown by the respective department members but possibly was a repercussion of them being simultaneously involved in various other issues/projects of similar magnitude.

What is sure is that out of the entire project the IT system requirements were heavily underestimated and as a result various other delaying issues emerged, making so that full compliance with expected time frames was not possible. This key discovery will allow us to plan better the IT side of future projects, possibly employing a parallel run testing period prior to going live and encountering serious data faults at later stages of the project or operations.

Finally but not least, time management was a priceless skill to master as we all learnt that proper planning and appropriate division of duties based on knowledge, availability and motivation was the only way tight deadlines could be complied with and goals achieved. If time is not properly catered for the success of a project may very well be prejudiced from day one.

## **SKILLS AND KNOWLEDGE GAINED OR ENHANCED AS A RESULT OF PROJECT**

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Working under intense pressure in a time restricted project has undeniably allowed me to learn previously untested time management skills. In addition, productive workshops and organised training have given me refreshed expression and listening skills, more specifically in relation to staff who proved to be of massive input in the success of the project.

Carrying out of in-depth research has given me enhanced knowledge on what the local market has to offer as well as different manners of laying out terms and conditions within policies written in the local market.

Concurrently, creating professional reports on collected data and presenting them to the executive management for evaluation and approval as well as the designing of policy documents with an eye on compliance implications were areas previously unknown and erroneously underestimated by me, possibly because I was more focused on the daily running of operations rather than these '*ad hoc*' projects.

Finally, tasks such as proof reading of documentation enabled me to deliver higher quality end products allowing those reading my reports to gain a clear and quick picture of circumstances being asked to report on and taking important action on such findings.

## CONCLUDING STATEMENT

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This project, which lasted around three and a half months, (not including subsequent snagging issues) had various new positives and negatives for me as a person and as a professional. Whilst I learned a series of new enticing skills, not to mention gained valuable points in my end of year performance review, I must admit that compliance with tight deadlines, in a period where time was already a major enemy, was highly stressful and exhausting both physically and mentally.

This being said, I am more than convinced that the overall success of this product is the result of a solid team effort, discipline, willingness to learn and mostly, collective hard work.

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## Appendix 1

# SKI WORK GROUP

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**ATTENDEES:** A Costantino (SUM) (chair person)  
Underwriting Manager (UM)  
Senior Underwriter (SU)  
Underwriter (UW)  
Claims Manager (CM)  
Company Secretary (CS)

**ABSENTEES:** *Claims Assistant Manager (ACM) (justified)*

**MEETING NO:** 1

**DATE:** 5<sup>th</sup> January

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Scope of this meeting is to establish first tasks and set duties

Ratings – UM and SUM will be going through the existing guidelines and identifying where we can amend the current guidelines to have better rates than those currently offered by competition. UW and UM will try to extract premium rates of competition by working backwards. SUM's intervention will be required to ensure proper calculations. Data collected will be discussed during next meeting.	<b>Follow up Action By</b>  <b>UM/SUM</b>
Wording - SUM will be looking at alternative options where current policies may be improved extension/underwriting wise to meet loopholes in current products being offered. These will then be discussed with CEO & TD directly.	<b>SUM</b>
Premia System – SU and UW to prepare a list of items requiring upgrade to as to be discussed in next meeting. Items to be identified must include Reinsurance matters (to be discussed with TD) as well as Debiting (to be discussed with CFO) and Report needs (to be discussed during next meeting).	<b>SU/UW</b>

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Proposal Form – UW to go through the existing proposal form and liaise with UM as to what changes he recommends. Once done UM will be coordinating with SUM and conclude form for approval.	UM
Training – SUM or TD (more likely SUM) will be handling matter.	SUM
Claims – CM and ACM will be reverting with a report on major losses (in excess of Euro 5,000) we suffered last 3 years under previous shopkeepers. Causes and ways to prevent similar losses will be suggested by both and discussed during next meeting. If they notice repetitive type losses a list will be provided to this effect for evaluation in order that we may review excesses and warranties accordingly.	CM/ACM

Other Ref:

Chief Executive Officer – CEO

Technical Director – TD

CFO – Chief Financial Officer

Next meeting set for 15<sup>th</sup> January or closest possible date.

## Appendix 2

### SKI - TIME SCHEDULE

Item	Task	Tentative Completion Date	Task Leader	Working Group members	Update as at 15.01.	Update as at 15.02.	Update as at 15.03.	UPDATE 30.03.	SNAGGING/FINAL UPDATE 15.04.
1.00	<b>Policy Wordings</b>								
1.01	First Draft	31.01.	SUM	SUM/ITD/CEO	DONE	N/A	N/A	TASK COMPLETED	TASK COMPLETED
1.02	Final Approved Draft	15.03.	SUM	SUM/ITD/CU/CEO/G	N/A	AT CEO	AT GH	TASK COMPLETED	TASK COMPLETED
2.00	<b>Underwriting Guidelines &amp;</b>								
2.01	Rating Guide	15.03.	SUM	SUM/UM/ITD/CEO	NOT STARTED	COMMENCED	FINAL STAGES	TASK COMPLETED	TASK COMPLETED
2.02	Guidelines	30.03.	SUM	SUM/ITD	NOT STARTED	NOT STARTED	COMMENCED	TASK PARTIALLY COMPLETED - TO REVERT WITH FINAL COMMENTS/CHANGES	TASK COMPLETED
3.00	<b>Documents</b>								
3.01	Proposal form	30.03.	SUM	UM/SUM/CU	STARTED	DONE	N/A	TASK COMPLETED	TASK COMPLETED
3.02	Policy document (printing)	30.03.	SUM	UM/SUM/CU	NOT STARTED	NOT STARTED	NOT STARTED	TASK COMPLETED - 400 COPIES ORDERED (PRINTING STAGE)	TASK COMPLETED
3.03	Leaflets	30.03.	SUM	MK/SUM/CEO	NOT STARTED	NOT STARTED	NOT STARTED	TASK NOT COMPLETED - PUT ON HOLD	TASK COMPLETED
4.00	<b>IT System</b>	01.03.							
4.01	Upgrades	01.03.	UM	UM/UM/SUM/IT/CFO/CEO	NOT STARTED	DONE - BUT UPGRADES TO BE EFFECTIVE POST MOTOR UPGRADE	DONE - PARTIAL UPGRADES COMPLETED	TASK PARTIALLY COMPLETED	TASK PARTIALLY COMPLETED
4.02	Accounting	01.03.	CFO	CFO/SUM/IT	NOT STARTED	DONE	N/A	TASK COMPLETED	TASK COMPLETED
4.03	Reinsurance allocation	01.03.	TD	CFO/ITD/IT	NOT STARTED	NOT STARTED	NOT STARTED	TASK PARTIALLY COMPLETED - BUGS TO BE RECTIFIED (MANUAL INTERVENTION)	TASK COMPLETED
4.04	Reporting facilities	01.03.	TD	SUM/ITD/IT	NOT STARTED	NOT STARTED	NOT STARTED	TASK NOT COMPLETED - NO REPORTING FACILITY AS YET. EXPECTED TO BE CONCLUDED BY END APRIL	TASK PARTIALLY COMPLETED - MINOR ISSUES PENDING
5.00	<b>Traning of staff on new product policy and procedure</b>								
5.01	Inhouse Training	15.03.	SUM	SUM	NOT STARTED	NOT STARTED	NOT STARTED	TASK NOT COMPLETED - SCHEDULED FOR FIRST TWO WEEKS OF APRIL	TASK COMPLETED
6.00	<b>Compliance</b>								
6.01	Checking of Drafts	15.02.	LO	CU	NOT STARTED	NOT STARTED	NOT STARTED	TASK COMPLETED	TASK COMPLETED
6.02	Amendments to draft	15.03.	LO	CU	NOT STARTED	NOT STARTED	NOT STARTED	TASK PARTIALLY COMPLETED	TASK COMPLETED
6.03	Deposit of Policy with FSA	30.03.	LO	CU/CEO	NOT STARTED	NOT STARTED	NOT STARTED	TASK NOT COMPLETED	TASK COMPLETED

A.Costantino

Major Achievement Project - FCII

Compliance Unit	CU
Chief Executive Officer	CEO
Chief Financial Officer	CFO
Group Head	GH
IT Team	IT
Senior Underwriting Manager	SUM
Technical Director	TD
Underwriters	Uw
Underwriting Manager	UM
Legal Officer	LO

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