

LOCKTON COMPANIES INC.

Real-Time Modeling App Reinvents the Reinsurance Industry

What if...we could replace a slow and cumbersome adjustments process with an intuitive, web-based, real-time application?

Lockton Companies Inc. is the world's largest privately held insurance brokerage firm, providing insurance, risk management, employee benefits, and retirement services in 125 countries. Lockton Re, Lockton's reinsurance arm, focuses on innovative solutions, driven by analytics, to help businesses understand, mitigate, and capitalize on risk.



SERVICE

Data + Intelligence

INDUSTRY

Consumer Markets

TECHNOLOGY

Microsoft



A Need for Better Analytics and Business Processes

Lockton Re helps large insurance companies purchase policies from other insurers in order to limit their exposure to unexpected events or disasters.

The company's reinsurance brokers need to be agile and able to quickly make adjustments to proposals based on customer needs. Traditionally, this process entailed brokers presenting paper-based proposals – a method that left them unable to provide real-time adjustments based on customer feedback. The long adjustment process caused deals to take weeks, if not months, to close.

To help Lockton Re streamline the adjustment process, we developed an interactive, intuitive, web-based application that provides deep analytics to customers in real time.



Reinventing Reinsurance Brokerage

Lockton Re wanted an app that would consolidate its processes and provide customers with comprehensive advice that considers all of the options available and allow its brokers to quickly make any adjustments.

We began by providing Agile design and development services to implement a data-driven model that fit the requirements and criteria set forth by Lockton Re. Using a two-phased approach, we started with the development of proof of concept software and then moved into the second phase, which included front-end web development and implementation services related to the creation of the application.

These services were carried out using our multishore capabilities to provide scale, faster time to value, and lower costs.

We developed Lockton Re SAGE – a full-stack, Microsoft Azure-hosted application that uses Angular, D3, and NGRX on the front end, and .NET on the back end. And within six months, Lockton Re's users were able to use the system and from there we've continued to add functional areas and capabilities.

Lockton Re SAGE provides transparency into how insurance options are created, allowing brokers to make changes to reinsurance structures on the fly and understand the impacts on financial performance in real time.

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In many ways, Perficient became an extension of Lockton Re. It's a great example of how you can have a strategic partnership help you realize your goals.

-Partner and Global Analytics Leader, Lockton Re

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Results



An App That Revolutionizes the Reinsurance Industry

The Lockton Re SAGE app has revolutionized the reinsurance industry. Brokers can visualize, design, and modify different deal structures to help optimize risk profiles in real time. The app shortens the deal cycle to minutes, and gives Lockton Re a true competitive advantage.

Brokers can share hundreds of reinsurance structures with customers quickly and weigh them against a set of easily understood metrics, simplifying the customer's decision-making process.

Along with our expert development and understanding of the client's business and needs, our onshore and nearshore abilities accelerated agility, innovation, and productivity and helped make us the right partner for Lockton Re.