



Compre is a leading independent and innovative provider of consultancy and managed services to the international insurance industry.

We endeavour to exceed client expectations with creative and effective solutions of the highest quality; and seek to distinguish ourselves through the skilled and resourceful people we empower to deliver our core values and competencies. Service excellence is our focus.

Our aim is to satisfy the needs of our clients and the aspirations of our people who all share in the success of our business.

We add value through:

- building partnership relationships that are meaningful and add real value to our clients' business
- the commitment of our client-focused team acting with integrity to deliver objectives and to achieve excellence of service
- our core values and principles that are underpinned by the attitude, behaviour and performance of our talented people
- aligning our performance and reward to our clients' goals and expectations
- our independence thus having no conflicts with clients' business
- acting in a professional manner at all times remaining focused on delivering our promise to clients of service excellence with results

## Corporate Overview

### Acquisitions

- finality solutions

### Managed Services

- discontinued business
- active underwriting
- broker replacement and debt recovery

### Consultancy

- business reviews
- exit strategies
- coverholder reviews
- claims reviews

## For further information on Delegated Authority please contact

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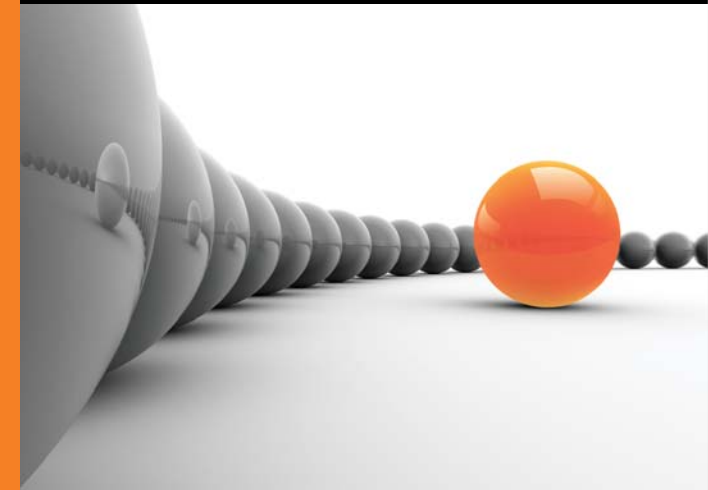


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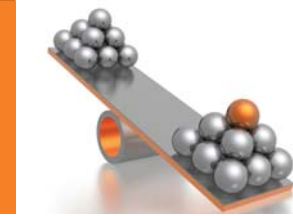
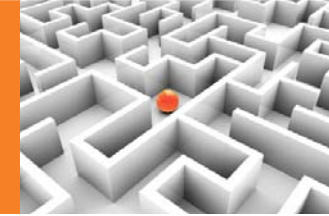


# Delegated Authority

Coverholder Reviews · Claim Audits



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## Coverholder Reviews

A regular review of a coverholder's performance and compliance with the terms of the binding authority is essential to ensure continued underwriter/coverholder relationships.

When selecting your third party reviewer you should be aware that "one size does not fit all". Each coverholder has individual and specific audit requirements and knowledge of the lines of business and local regulation is paramount. Consequently, your selection of reviewer is critically important.

Generally, all reviews will need to address the following questions:

- does the business underwritten fall within the intended scope and does it comply with the terms and conditions of the binding authority?
- are declarations made correctly and in a timely manner?
- does the coverholder account to underwriters correctly and within the terms of the binding authority?
- are claims handled and settled efficiently, professionally and within the terms of the binding authority?
- does the coverholder reserve correctly, both for known claims and I.B.N.R?
- does the coverholder have robust and resilient IT systems with proper back-up protocols and disaster recovery procedures?
- are coverholder's management and accounting systems compliant with yours and the local regulator's requirements?

## Claims Audit

There may be instances where the management may need to be satisfied that the performance of a contract, or perhaps a whole portfolio of business, requires a claims audit to ensure the contract(s) are performing to the standards required.

A claims review may be performed as a specific one-off review, as part of a regular coverholder review, or as an audit of the operations of a third party service provider.

### Administrative claim audit

- to ensure that adequate systems exist to support, assess and settle losses
- that proper procedures exist to record and document claims
- that adequate numbers of suitably trained staff are deployed
- there are no unreasonable delays in claims processing and settlements
- that controls are in place to prevent fraudulent or duplicate losses

### Technical evaluation of settlement practices

- to review and report that the amounts paid have been properly adjusted
- that adjusters and other experts have been employed in accordance with the authority granted
- that losses within the authority have been settled correctly, with special reference to any ex-gratia amounts

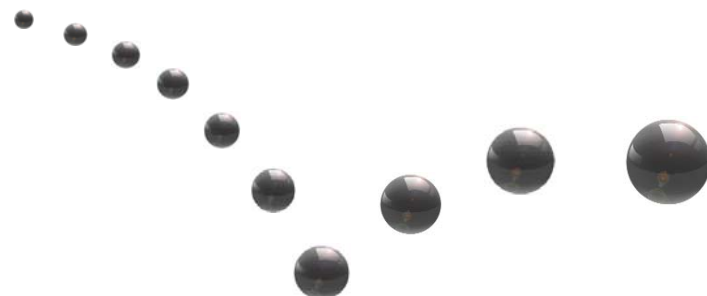
## Experience and Expertise

Our team is comprised exclusively of experienced market practitioners, who have for many years specialised in audit and review services and thus offer a wealth of knowledge and experience. We also have access to additional resources in the US and Canada who equally have similar credentials with knowledge of local regulation.

We believe strongly that it is prudent to instruct Compre as your independent reviewer because we:

- have extensive experience conducting pre-underwriting reviews
- have expertise in all classes of non-life insurance and reinsurance
- have a proven track record over many years of reviewing coverholders on behalf of Lloyd's and company underwriters
- are able to conduct reviews across Europe in local languages
- operate under our own substantial E&O coverage
- have expertise in reviewing binders in run-off and monitoring coverholder's continuing compliance
- operate under clients' or our own comprehensive audit scope document. We can refine our scope to meet clients' needs
- take an unbiased view of the business and report fairly and accurately on the operation of the binding authority
- highlight areas of potential concern and non-compliance and, conversely, allay fears associated with delegation of underwriting authority to a third party

Sample reports and further information are available on request.



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