

# Broker Insights rolls out tech upgrade as it covers 20% of broker market



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Saxon East

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**Broker Insights has rolled out a technology upgrade, as it hits a key milestone of covering more than £2bn of commercial gross written premium.**

The Dundee-based insurtech now has more than 20% of the British regional broker market on its client base.

Broker Insights was founded in 2018 to collect data from both insurers and brokers so business can be placed more efficiently. The new platform, called Broker Insights Vision, uses machine learning and predictive analytics.

## Predictive quoting

The platform can predict the likelihood of an insurer, upon receiving a risk from the broker, returning with a quote, the firm detailed. This, it said, allows brokers to narrow down even further the insurers to send risks, saving time by only working with partners that have a high likelihood of engaging.

Insurers can also be far more efficient, Broker Insights argued, through reducing the number of risks they receive, and only getting those they are likely to return a quote on.

It also means an increase in conversion rates – a quote being sent out and then converted into a successful placement with the customer – creating a more efficient relationship between insurers and brokers.

The upgraded platform also provides brokers with better insight on cross-selling opportunities, Broker Insights flagged. It noted that the system would predict other insurance business lines a customer is likely to be interested in purchasing due to coverage gaps.

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## For the first time, Vision opens up our independent industry-leading solution to all intermediaries.

Fraser Edmond

CEO Fraser Edmond, *pictured*, said: “We are using data to transform the industry with a system that manages and optimises placement for all kinds of brokers, while creating a far more efficient trading relationship between intermediaries and insurance providers.

“Enterprise-level brokers have teams of people and in-house systems that try to manage placement across their organisation. For the first time, Vision opens up our independent industry-leading solution to all intermediaries.”

The upgraded Broker Insights platform is currently being used by key broker partners, with a full roll out to all broker customers of the platform once the trials are complete.

## Placement management

The upgrade has also targeted improvements for brokers to manage placements. Broker Insights detailed that the system allows brokers to set their placement strategies, such as setting the conditions around whether they want to grow or scale back business with insurers or managing general agents.

Automatic calculations show the likely impact on financial performance, either positive or negative, of the decision.

“With this latest version, we really thought about what brokers are trying to achieve,” said Alan Sanderson, chief commercial officer at Broker Insights.

“We’ve split our customers out into their missions. For the likes of owners, directors and those responsible for placement who are looking for a higher-level view – the system allows them to set strategy and measure performance.

“We also have a much more day-to-day view for account handlers.”

## Brokerbility partnership

The new upgrade comes as it emerged that [Broker Insights has partnered with Brokerbility](#).

Through the service, there will be “improved dialogue and exchange of information between Brokerbility partners and network members”, Brokerbility managing director John Dunn told *Insurance Age*.

According to Brokerbility, the version of Broker Insights’ market management solution will enable members to trade with key insurer

partners using real-time data to target renewal activity and collaborate with underwriters.

Members will be able to make more informed decisions, better analyse market-wide opportunities for clients, and achieve enhanced levels of service from key insurer partners, the network continued.

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