

CASE STUDY

Markel International

“PITNEY BOWES MAPINFO HELPED US REALISE OUR GOALS OF ACCURATE ASSESSMENT AND VALUABLE REPORTING”

Mark Saunders, Senior Catastrophe Data Analyst, Markel International

PITNEY BOWES MAPINFO HELPED
MARKEL TO ACCURATELY ANALYSE
RISK IN A DRAMATICALLY
CHANGING ENVIRONMENT



Challenge

In the wake of the 2004 and 2005 hurricane seasons, as with insurers across the globe, Markel International realised the need to sharpen the reliability of their risk models to provide an improved level of surety in this dramatically changing environment.

Solution

Markel engaged Pitney Bowes Business Insight to deliver a high level of location intelligence, utilising its software, data and services to provide in-depth mapping of existing data and the ability to analyse risk against possible perils. Accuracy of co-ordinates and the ability to view these on a map was paramount to effectively identify accumulated risk and evaluate the probability of loss and potential net exposure.

SUMMARY

Markel International Limited is the London based subsidiary for the international operations of Markel Corporation, the international property and casualty insurance group headquartered in Richmond, Virginia.

Founded in the early part of the twentieth century, Markel Corporation wrote gross premiums of \$2.4 billion in 2007 and has a market capitalisation of approximately \$5 billion.

Markel International operates in the UK through two commercial entities. Markel International Insurance Company Limited (MIICL), its London based insurance company, operates in the London company market, while Markel Syndicate 3000 is its Lloyd's 100 per cent owned corporate syndicate.

The Katrina Effect

With all established risk-modelling tracks confounded by Hurricane Katrina's record-setting insurance bill of \$16 billion, in 2006 Markel decided that new algorithms and models of exposure were needed to be developed where the level of exposure could be brought to the forefront so risk exposure could be more accurately assessed, reported and visualised.

“After the 2004/2005 hurricane season we decided to revise some of our exposure management processes and acquire the capability of visualisation for accurate assessment and valuable reporting. Pitney Bowes Business Insight helped us realise these goals”, said Mark Saunders, Senior Catastrophe Data Analyst at Markel International.

To this end, Markel engaged Pitney Bowes Business Insight to facilitate in-depth mapping of existing data and the ability to analyse risk against possible perils. Accuracy of co-ordinates and the ability to view these on a map was paramount to effectively identify accumulated risk and evaluate the probability of loss and potential net exposure.

MapInfo Professional and MapInfo MapMarker were deployed at Markel International's London office as a desktop analysis solution. In order to maximise the resource, Pitney Bowes Business Insight worked with the team at Markel International to cleanse, validate and geo-code vast amounts of data, creating the ability to assess, report and visualise study areas accurate to street level by criteria, i.e. greatest loss / greatest risk.

“LOCATION INTELLIGENCE ALLOWS US TO EXAMINE OUR BUSINESS GEOGRAPHICALLY, IN WAYS THAT WE COULD NOT READILY CONSIDER BEFORE”

Mark Saunders, Senior Catastrophe Data Analyst, Markel International

RESULT

Today, London-based Markel International provides the exposure analysis reports and windstorm projection analysis to its parent company, Markel Corporation.

Pitney Bowes Business Insight powered reports and visualisation have given the organisation the ability to analyse and view concentrations of exposures in zones on a map with the highest possibility accuracy.

Tim Kirby, Applications Architect at Markel International said, “Pitney Bowes MapInfo allowed us to greatly enhance our Distance to Coast analyses and gave us the ability to present this on a map. This visually compelling approach not only impressed us, but Markel Corporation’s Vice-Chairman, Tony Markel.”

“Markel International is a highly progressive organisation and they’ve been quick to identify and adopt location intelligence into their operations,” comments Steve Deaville, Sales Director, Retail, Insurance and Banking, Pitney Bowes Business Insight.

“Of all the industries which can benefit from a location-based intelligence strategy, insurance and reinsurance are the most

rewarding to work with, because the reports and visualisation of accurate risk data is so impactful and the sharing of this intelligence across the enterprise directly affects the bottom line. In the end, our insurance industry clients need answers to help them make important business decisions. Whether at the individual policy level or at the aggregate level, Pitney Bowes Business Insight plays a powerful role in insurance decision making.”

Next steps

Many other applications of the software are being considered across the different operating areas of the company.

Tim Kirby concludes, “The desktop analysis capability serves a valuable function and has allowed us to examine our business, geographically, in ways that we could not readily consider before. It has helped us to develop a new reinsurance programme, which requires accurate location intelligence to fully utilise its potential as well as helping us fulfil our regulatory reporting requirements”.

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ABOUT PITNEY BOWES BUSINESS INSIGHT

Pitney Bowes Business Insight (PBBI) provides a unique combination of location and communication intelligence software, data and services that enable organizations to make more informed decisions about customers, competition and market expansion. With the industry’s most comprehensive set of solutions for maximizing the value of customer data, PBBI provides the tools required to more effectively locate, connect and communicate with customers in today’s global markets. Leading organizations rely on PBBI solutions to increase the accuracy and effectiveness of customer information delivery and drive profitable growth. Visit www.pbbusinessinsight.com and www.pb.com for more information.