

(Group) Senior Reinsurance Technician

London

Permanent – Full time

The Role

- Oversee the reinsurance recovery collections processes to ensure that they are handled in a professional and efficient manner across the Group.
- All aspects of the administration of the outwards reinsurance programme, including the placement process in conjunction with the UW departments and the Group Reinsurance Manager.
- Involvement in the Renewal packs in conjunction with both the Underwriters and Exposure management and the Group Reinsurance Manager to ensure accurate and timely data is distributed to the market.
- All aspects of the technical processing of reinsurance recoveries and related matters
- To assist in all aspects of the monthly/quarterly/annual close processes as they relate to reinsurance and reinsurance recoveries
- All aspects of the issuing of collection notes and for credit control as it relates to reinsurance recoveries.
- Review of Reinsurance Security to ensure that the preference and tolerance guidelines are adhered too.
- All aspects of Reinsurance reporting to ensure accurate and concise production to represent the Reinsurance policies in place.
- Review of current processes and procedures including system utilisation, to ensure that the department functions as expected and any relevant change or enhancement to the processes or reporting are captured and updated within the system frameworks

Specific Responsibilities

- Issuing of R/I orders (both treaty and fac.) including ensuring accuracy of carrier identity both within the order and when confirmation of cover received, monitoring placement processes to ensure appropriate confirmation of cover is received in a timely basis and ensuring evidence of cover (including cover notes/wordings as appropriate) are consistent with the original placement order.
- Data entry of reinsurance contracts including peer review sign off for control purposes.
- Review of contract wordings to ensure data accuracy and recommend changes to enhance the policies.
- To assist in the production of reports required for management and/or Lloyd's reporting purposes relating to the reinsurance programme
- To assist in the administration and management of all 'non-traditional' reinsurance type arrangements, including LOC's OCA's trust fund arrangements and the like,
- Ensure that the team has recorded all of the data correctly, as well as ensuring that all documents are correctly loaded into the document management system, and record exceptions to monitor this.
- Review of all of the exception reporting across the Reinsurance function to ensure that these are up to date and accurate to reflect the business requirements.
- Overview of System and implementation – Continued assessment of the systems and reporting to ensure data integrity, and further demonstrate capabilities to improve the processes and controls.
- MI Reporting across the Group to ensure that all Reinsurance data is communicated across various teams within the group.
- Group Reporting - Review of the current process around Group reporting to include Reinsurance Schematics, Exposure reporting, premium spend, Brokerage, Burning cost and Variation reporting.
- Review of Systems, processes and procedures to ensure understanding of greater group wide operational efficiencies
- Review of the Lloyd's minimum standards and ensure that these are incorporated across the Group for the Reinsurance function.

Outwards Claims

- Production of collection/advice notes from first advice through to settlement, including reinstatement premiums. This will include review of Major losses for aggregation, IBNR and Ultimate numbers.
- Monitor progress of outwards claims collections, including the review of any contentious or queried losses.
- Liaise with claims manager, brokers, and underwriters to resolve reinsurer's queries.
- Overview of the LORS processing of claims and reinstatement premiums, including reconciliation back to the finance transactions.
- Assist with the production of net claims statistics reports as required by Management/Underwriters
- Reinsurance LPSO suspense review to clear any unagreed balances via LORS
- Assist with the management of recoveries involving companies in administration/liquidation
- Review of Aged debt and ensure that all reinsurance queries are dealt with in a timely manner
- Review of technical provisions to ensure that all counterparties are recorded accurately
- Transactional review and reconciliation on all Reinsurance related entries.

Accounting and Close Support

- Review of the current administration of the "Gross" and Net" CLOSE both monthly and year end via Intech in respect of the valuation of reinsurance recoveries, to ensure that Gross and net movements are monitored, validated, and reported upon to the relevant teams.
- Provide support to finance with any month or Qtr. end queries to ensure data accuracy is recorded in a timely manner and reconciled to expected values.
- Ensure that Group wide financials are in line with expectation in respect of Reinsurance.

Essential Skills & Experience

- Relevant Experience in a similar role within a Lloyds Syndicate or Brokers
- LIT (Lloyds Introductory Test) preferred.
- Computer literate
- Working knowledge of Microsoft Excel and Word.
- LORS understanding would be an advantage.
- Numeric skills
- Able to work on own initiative as well as within a team.
- Good time management skills
- Be able to work to strict deadlines.

How to Apply

Please e-mail your CV and a covering letter including your salary expectations, notice period and availability to interview to HR@lancashiregroup.com