

BEST'S REVIEW® ISSUES & ANSWERS: SPECIALTY COVERAGE

Carriers, investment managers and others explain how they are working with the specialized coverages that have come to dominate key areas of the insurance world.



Interviewed Inside:



Joe Beneducci
ProSight Specialty Insurance

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INSURANCE *reimagined*

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Insurance Reimagined

Joe Beneducci, CEO of ProSight Specialty Insurance, shared that the company has a very unique culture more akin to a technology firm than to a traditional insurance company. “While we certainly have decades of experience in each of the niches we’re in, our customer experience prides itself on each of the individuals within the organization being incented to deliver a superior experience to the customer.” The following excerpts are from a recent interview.

What does ProSight do that other insurance companies aren’t doing?

We started ProSight because we felt that the insurance model of the past would not be sufficient for the future. It’s obvious that customer evolution is taking place at an accelerated rate in every industry. Technology is the universal fuel for this change. As technology enables customers to better discern value with every purchase they make, we felt the traditional insurance industry was going to struggle to deliver on these evolutionary demands. In reimagining this process, we built an entity that does not have legacy industry restrictions or biases, utilizes technology to deliver value more efficiently to the customer and fosters a modernized version of distribution that puts the customer in control. In doing so, we have all the necessary attributes of a traditional insurance company, but we operate with an unrivaled focus on delivering value for our customers. We build products, services and third-party solutions for our customers while removing a lot of the unnecessary bureaucracy found in most traditional insurance operations. That sort of change makes ProSight different in just about every way.

What new initiatives is ProSight taking on as the company continues to grow?

We were very deliberate about building a successful insurance company first, meaning licenses, filings, and products within select customer segments to make sure our offering was valuable to customers. As we reimagined the insurance process we chose to build a collaborative distribution model that allows customers to receive our value proposition however they choose. We have exclusive partnerships with select, top-level independent agents. The list of partners is short because we have a very high standard for delivering value to customers. We also have a ProSight owned brokerage to work directly with clients in segments where we do not have independent representation. Additionally, we have ProSight Direct, a technology-enabled, direct-to-customer platform, which provides a simple, customer-driven purchasing experience. These are the initiatives that will continue to drive our growth in the future.



- Unrivaled value for customers.
- Partnering only with selected exclusive agents.
- Excellent financial strength.



“Rather than fearing the change our industry will face, we very much look forward to it.”

Joe Beneducci

CEO
ProSight Specialty Insurance

What’s next for ProSight?

The next 5 to 10 years, without question, is going to bring more change to our industry than we’ve seen over the past 50. Organizations that can’t adapt, will either die or be owned by those who can. In the eight years since founding ProSight, we’ve created and scaled a strong, profitable foundation. Year to date, we have generated a 14% ROE on close to \$900 million of revenue, with annual growth well beyond industry average. That said, we really feel our best is yet to come. We’ve been deliberate about building an organization that is flexible and capable of adapting. As customers continue to evolve with new risks and challenges, we couldn’t be more excited about the maturity of our business model and our expanding capacity to meet their needs. Rather than fearing the change our industry will face, we very much look forward to it.

