

Exari Quality Assurance for Insurance

Easily ensure compliance at every stage of the process

In today's world, compliance is the same as success. Whether you're beholden to specific company rules, broader market or syndicate standards, or stringent government regulations, ensuring the compliance of every London Market "slip" is absolutely essential. Running these checks manually, however, is both inefficient and leaves you open to increased risk.

Exari Quality Assurance (QA) was developed to meet the challenge of ensuring that policies, binders and slips comply with internal or regulatory requirements, market-determined wordings (for example, those for the Lloyd's market) and other pre-defined rule sets, while reducing the time taken to process them.

Exari QA works by allowing users to select and apply pre-defined rule sets to a chosen document, producing a tabular report showing a pass, fail, or marginal result for each rule within the set. Furthermore, it shows the precise areas of text that are relevant to each rule within the checked document, allowing users to instantly review the pertinent wording. This reduces the number of checking cycles which, in turn, reduces the cost of doing business. An audit trail with risk references is attached to flagged wordings or clauses, ensuring simple oversight and escalation procedures in the event of failures and discrepancies.

Pre-Bind Benefits – Users experience a substantial time savings of 1-2 hours per slip. Accurate checks pick-up even minor errors, spellings, abbreviations. The system provides a robust audit trail and the ability to escalate discrepancies to senior management/compliance.

Post-Bind Benefits – Code your own risk appetite with our wide-ranging portfolio analysis capability. Configure the system to cross check minimum standards against a variety of your own exacting terms, to deliver meaningful management information which becomes richer the more information the system is asked to review.

Strategic Benefits – When companies are attempting to write more business and maintain compliance without increasing their staffing or operational costs, automating checks makes perfect sense as a strategic option. For example, during M&A transactions, due diligence must be conducted with a "fine-toothed comb" to ensure value in a transaction. Exari QA allows the acquiring company to review a target's portfolio in detail so that no stone is left unturned.

Key Features

- **Rule Customisation** – Rules are constructed to validate complex coverage terms and provisions ensuring consistency with underwriting guidelines and reducing errors and omissions.
- **Rule Selector** – Selectively apply pre-defined checks to the document.
- **Color Coded Tabular Report** – Rule and matching results for review and user acceptance.
- **Audit Trail** – A full audit trail is provided to track results.

The screenshot displays the Exari Quality Assurance interface. On the left, a document titled '2016 Final Draft John Smith Pro...' is open, showing 'RISK DETAILS' for policy number WP876YGH. The details include:

- UNIQUE MARKET REFERENCE:** B0823WP876YGH
- TYPE:** "All Risk" of direct physical loss or damage including Flood, Earthquake, and Boiler and Machinery Insurance as fully stated in the attached policy form.
- INSURED:** JOHN SMITH Corporation its subsidiary or affiliated organizations as now or may hereafter be acquired or formed, any corporation or other business organization which any of the named insured's own, operate or control including the interest as successor to any corporation or other business organization, acquired, by foreclosure or otherwise, merged or transformed into any of the foregoing, and any trusts, foundations, funds, and welfare plans of any kind and other interests now or hereinafter related to the insured. all hereafter referred to as the "Insured."
- ADDRESS:** 1010 George St. New York, NY 11597-2668
- PERIOD:** Nov 1, 2016 to Nov 1, 2017, beginning and ending at 12:01AM Local Standard Time at location of the Property involved.
- PROPERTY AND INTERESTS INSURED:** PROPERTY: All real and personal property owned, leased, accquired by, used by, intended

On the right, a 'QA Response Summary' table is shown with 17 items. A 'User Response Summary' table below it lists the following checks and results:

Reference/Description	QA Response	User Response	Groups
reference check	referenced.		UA checks
9_000286 (TR) Type: Compliance	QA Result NO: WP876YGH C&C RENEWING: INSURED / REINSURED . JOHN SMITH CORPORATION Cooks the attached policy form. INSURED : JOHN SMITH Corporation its to as the "Insured." ADDRESS : 1010 George St. New		Company Market
6_840063 (TR) Type			Company Market
1_130001 (CC) Insured/Reinsured Check	'Insured/Reinsured' was found and is not blank. 3 results		Company Market
1_140002 (CC) Period: Period or Voyage Check	Period found with date(s), timezone, one time and correct text. 5 results		Company Market
1_150009 (CC) Limit of Liability: Sum Assured/Limit	'Sum assured' found with an amount in content. See here.		Company Market

ABOUT EXARI

Exari delivers the most complete Enterprise Contract Lifecycle Management platform, used every day by market-leading companies to understand all aspects of their contract ecosystem worldwide. With Exari, customers can reduce contract risk and improve operating efficiency with 100% Contract Certainty™.

