

Exari's Submit, Quote, Bind Solution for London Market Syndicates

Emerging markets accounted for 43 percent of commercial insurance premium growth over the past 3 years. Yet London, the traditional global centre of insurance, only managed to capture 0.5 percent of that growth. Why? Because new regional centres of excellence are emerging who are easier and cheaper to do business with.

The importance of using technology innovation to successfully gain competitive advantage in the insurance markets is the new imperative.

To compete effectively, the Lloyd's market syndicates must offer a fast, easy to use and transparent system which is far better in terms of servicing customers.

The Exari Submit, Quote, Bind Solution does exactly this by removing the operational barriers to getting the job done whilst increasing efficiency, reducing the administrative burden and consequently frictional costs. Here's how:

Submit

Exari enables the placing broker to gather all of the information for the risk through an intuitive web based interview. The interview asks questions in local language and only ever asks for relevant information once based upon their previous answers.

An "on screen" preview of the submission or the final pdf document can be generated at the push of a button based upon pre-defined styles, formats, rules and conditions. This gives the local broker the ease of working in their own language, the benefits of access to the London insurance market and none of the worry associated with having to remember unique requirements.

“We are excited by Exari's initiatives to bring quote and bind systems to the Lloyd's market, and see this as an important aid in our efforts to make it easier to do business with London.”

- Peter Montaro
Head of Delegated Authorities at
Lloyd's of London

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Exari 's initiatives around a document-centric solution for mid-market business shows the efficiencies that can be gained by their technology.

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- Tim Rayner
Head of Group Operations at
Miller Insurance

Quote

The Lloyd's market underwriter can review the submission, confident that the built in validation at submission stage will ensure it is complete. They are then presented with their own intelligent underwriting questionnaire. Inbuilt rules, conditions, validation and rates are applied to the responses to allow the underwriter to generate premium calculations. Data re-use from the submission minimises effort and multiple versions of quotations can be produced at the push of a button to offer options. Selection from centralised clause libraries is possible with the ability to preview in case there is a need to review the selected clause. Manuscript can be supported, enforcing an appropriate authorisation route if needed, giving you the flexibility to "do the deal" without leaving the system or losing control.

Re use of data in this way speeds the underwriting process, making the most of highly skilled resources and in the same way as before enables the rapid production of a high quality compliant quote in English or a local language for preview or issuance at the push of a button.

Bind

With negotiations complete the final version of the quotation agreed and binding confirmation given, all the data previously captured can simply be re-used in order to generate the final electronic or printed version of the policy.

In addition, data integration and sharing means that the data captured during the interview process and used to create the documents can also be used to feed all your other systems to keep them synchronised, be it the bordereau, mainframe broking or UW systems, accounting & settlement systems or analytics.

Exari makes it easy to do business

Giving the right tools to your Agents to help them help you to get the job done strengthens and cements the relationship between a syndicate and its producers. Exari solutions can be stood up as a hosted offering and pilots running in under 30 days.

To learn more, contact Exari today at info@exari.com. You'll be glad you did.

ABOUT EXARI

Exari is the market-leading Enterprise Contract Management platform for delivering 100%Contract Certainty™. Hundreds of thousands of users across 80 countries use Exari for document assembly, strategic sourcing, contract creation, negotiation, collaboration and contract analytics. 5 of the top 15 banks, 4 of the top insurance brokers, and numerous market-leading energy companies use Exari.

Exari is headquartered in Boston, Massachusetts with offices in Oslo and Bergen, Norway; London, UK; Munich, Germany; and Melbourne, Australia. Learn more at www.Exari.com.