

# Exari's Coverholder Insurance Solution

*A major Lloyds syndicate writes multiple lines of commercial business, a proportion of which are high volume lines delegated to and written by third party agents (coverholders).*

## **Do you recognize this problem?**

Each coverholder had their own methods of recording data and generating certificates, mid-term adjustments and monthly bordereau. To evidence control, all certificates were referred to the syndicate for checking and authorisation, prior to issuance by the coverholder. Bordereau were compiled using spreadsheets with data copied manually from multiple sources.

The issuance of renewal offers was primarily a manual process, driven by the syndicates centralized administration team who produce the first draft, with underwriter review prior to issuance to the coverholder, then sent to the customer.

From the sales development perspective, the coverholder model was a key enabler for growth offering rapid access to specialist markets, with expansion desired. It could not be regarded as successful unless it generated a "win win" scenario for the syndicate and coverholder, by reducing the effort required by both, whilst simultaneously improving compliance and reducing risk.

## **Coping with daily challenges**

Coverholder staff indicated the manual processes they operated were cumbersome, inefficient and made training difficult. The syndicates need for 100% authorisation fragmented the process and resulted in unnecessary hand offs, delays and work management challenges.

Creation of complex documents in Word by coverholders gave rise to syndicate management concerns that errors and omissions posed a high degree of risk. Growth was being limited by the failure of potential new coverholder partners to demonstrate robust enough process controls to satisfy due diligence requirements. Certificate checking put in place to overcome these concerns for existing partners, drained skilled resources and was prone to bottlenecks and delay.

Manual copying of data from other sources to produce the bordereau resulted in it frequently being delivered late, often with inconsistencies, which generated queries and negatively impacted cash flow whilst awaiting resolution.

Underwriters ability to perform proper analysis to improve the performance of the book of business or that of particular coverholders was hampered by the limited data coming through on the bordereau.

## The Exari Solution

Since implementing Exari, the Lloyds Syndicate and its third party coverholders have decreased their risk and vastly improved their efficiency and procedures.

### Exari innovation speeds the business process

Exari solutions enable the coverholder to gather all the information for the risk, through an intuitive web based interview. The intelligent software only ever asks for relevant information once, based upon previous answers. Inbuilt rules, conditions, validation and rates are applied to the responses to generate quotations or certificates at the push of a button. Selection is from centralized clause libraries, with the ability to preview in case there is a need to review the selected clause.

**Exari's Coverholder Solution** freed up truly transformational amounts of time at the syndicate and coverholder. With the certainty that all rules were automated and the associated hand offs enforced, the syndicate certificate reviews were eliminated, bar a small percentage of non-standard cases. It offered total transparency and allowed both parties, via pre-defined permissions, to view, hand off and track the status of all cases in real time via dashboards. Renewal terms could be automatically generated from the most recent document data held and directed to an appropriate person to review, then made immediately available to the coverholder for communication to the client.

### Exari gives you instant insight

Any variable captured during the document generation process is searchable and reportable with Exari. With data at your fingertips, right down to coverage level, you can be sure that you are making better informed decisions which will lead to tangible business results. Product managers can analyse usage to understand how often non-standard wordings and clauses are used and the reason for deviation, supporting product evolution.

### Exari reduces business risk

Exari provides central conditional control of products, wordings, ratings and images. Built in help guides and validation eliminate the opportunity for error so you can be confident you, or others acting on your behalf, aren't over exposing your organization in quotes, contravening government sanctions, breaching local territory regulations or internal authority limits. The result? Reduced error and omissions risk, elimination of all bar non-standard audits and referrals, reduced re work from errors and enhanced customer satisfaction from shorter elapsed times and right first time" delivery.

The Exari Coverholder Solution can give you the confidence and ability to partner with coverholders who would otherwise be unable to demonstrate strong enough process control to meet current stringent due diligence requirements. The ease and efficiency of doing business makes the syndicate a favored partner.

## 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™.

