Exari's Insurance Solution

Insurance document generation speeds new products to market, and reduces E&O exposure

In the competitive insurance industry, products are hard to establish and difficult to distribute and maintain. Manual document drafting lengthens the process while the lack of central clause libraries and resources causes inconsistencies in documentation.

Management has difficulty getting a clear picture of the business because the data available for reporting is incomplete due to inconsistent inputs. Business users who are frustrated with legacy systems find "workarounds" or create documents in Word. Later, outsourced teams back fill the process and fill data gaps manually, which is an error prone practice.

This lack of consistency causes problems across an entire organization, because all of the necessary data isn't available for reporting, underwriters are unable to analyze data at a coverage level and accurately price products. Further problems include inaccurate accumulation decisions, reinsurance payments and IBNR reserves.

The legal department has no view of when and how often non-standard wordings are used, no way of "mining" clauses used within portfolios, and no consistent process for them to authorize non-standard clauses. And business teams have no insight into document status or a structured authorization process. This results in non-standard wordings which can overexpose companies and in quotes that contravene government sanctions or local territory regulations.

High Quality Documents with Automatic Data Capture

Exari is being deployed within broking and underwriting companies to improve the generation, control and management of key insurance documents and streamline business processes. The solution speeds the creation and publishing of new products globally with compliance rules and company guidelines built in. As documents are created, every piece of relevant data is captured and stored for reporting. Any nonstandard clause or agreement is routed to the legal department for approval.

Client service is improved by providing faster, more accurate quotes, the ability to provide multiple quote options and by providing accurate, timely documentation.

Benefits from Exari

Brokers and underwriters can achieve significant benefits from the Exari solution:

- Rapid and Easy Creation of Compliant Documents: Exari's web- based questionnaire ensures consistency across all documents. Best-of-breed authoring tools enable business users to build, configure and update product rules and templates quickly, with little or no dependence on it. Compliance rules and company guidelines are built into the creation process.

- Intuitive and Easy to Use - Exari's solution features a dashboard style workspace which organizes templates relevant to users and "at a glance" view of progress and performance. Approval workflow is triggered when Legal needs to approve non-standard wording.

- Automatic Data Capture and Complete Reporting - Any variable captured during the document generation process is searchable and re- portable, as are wordings and clauses.

- Central repository for generated documents – While documents can be created locally, Exari provides central control of products, wordings, ratings and images.

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™.