Exari's Package Policy Accelerator

"Too complex to automate"- The very words, it seems, which are capable of bringing almost any improvement activity to a grinding halt, in all but the most determined insurer. **Exari's Package Policy Accelerator** overcomes this.

Typical multinational insurers we see will write multiple lines of property and casualty package business. A proportion is standard and high volume, some is extremely complex or bespoke. All of it is document heavy with almost endless combinations of variables.

Sales development underwriters are often dispersed and fragmentation has inevitably led to inconsistency. Underwriting support has often been centralized, in a bid to grapple with efficiency and standardization challenges. Often, despite best efforts, the original problems linger on, whilst hand offs and communication with a remote support team surface as a new cause of frustration.

Concern about budget constraints is a recurring theme, where increased volumes are anticipated due to an aggressive growth strategy. Or are a product of falling rate in a soft market, with higher volumes needing to be supported in order to achieve a similar level of gross written premium as the previous year.

You wouldn't design it this way!

There are justified complaints about "admin burden". The premium calculation sheet completed by the underwriters' needs significant amounts of data. It isn't linked to internal underwriting or finance systems, so support staff re key and supplement the data to complete them. Word templates pull through limited information, but getting a quote out relies on further editing in Word. Binding a deal triggers more manual input to produce the schedule and endorsements. A year later, at renewal, all the data needed to generate an offer on an "as per expiring" basis is contained in existing documents, but frustratingly it's dead data that can't be accessed, analyzed or re used.

There MUST be a better way

Prior to our arrival, there has invariably been a focus on what needs to change to improve profitability and growth. This shines a spotlight on the cumulative time wasted re-reading and re-keying the same data, again and again. It's also exposed the risk posed by manual data entry and document editing. Significant effort has usually been invested in peer review or audit to catch and correct substandard policies. Yet, detailed analysis still reveals a significant proportion of documents are out of synch with corporate systems. It's evident something has to change.

Exari allows you to DO so much MORE

Running through our first demo there's always a point where everyone suddenly "gets it". They see for themselves how Exari's powerful software enables the sales development underwriter 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.

Suddenly something incredibly complex is made to seem incredibly simple. Inbuilt rules, conditions, validation and rates are applied to the responses to allow the underwriter to generate premium calculations. Data reuse minimizes effort and multiple versions of quotations, schedules and endorsements can be produced at the push of a button. It offers selection from centralized clause libraries, with the ability to preview in case there is a need to review the selected clause. Manuscript can be supported, giving you the flexibility to "do the deal" without leaving the system or losing control.

Systems integration avoids the need to hand over to support staff and enables the generation of renewal offers on an "as per expiring" basis, using the latest risk data.

Exari means you KNOW MORE

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 analyze usage to understand how often non-standard wordings and clauses are used and the reason for deviation, supporting product evolution and the rapid introduction of new products to market and underwriter training.

Exari REDUCES RISK

Exari allows your staff to work locally, but drives standardization through 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 your staff isn't over exposing your organization and authorization routes can be enforced where needed.

Existing customers have benefited from reduced error and omissions risk, elimination of all bar non-standard audits and referrals, reduced re-work from errors and "right first time" delivery, every time.

Exari makes it EASIER TO DO BUSINESS

Do you want to do more with less? Drive standardization? Reduce reliance on admin or offshore services? Improve compliance? Integrate businesses? Or have sophisticated analysis at your fingertips?

To learn more about the Exari Pack Policy Accelerator, contact us at info@exari.com.

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.