

Global Reinsurance Broker creates mission critical placement and client documents 75% faster with Exari DocGen™

Introduction

Spread across 100 countries, this insurance broker firm is a global leader in risk management, risk consulting, alternative risk financing and insurance program management services. Their Facultative Reinsurance Division (FRD) was established to provide local reinsurance expertise in multiple locations. Insured risks of all kinds are placed through a global network of brokers and underwriters. This form of reinsurance is, by its nature, extremely diverse and reactive to the needs of individual underwriters. Reinsurance is available to all direct classes of risk and must respond to the same regulatory and compliance demands as its insurance counterparts.

Challenges

With a team spread throughout multiple offices worldwide, FRD's immense challenge is to ensure that each broker produces accurate documentation that meets corporate standards. Falling short equates to increased risk throughout FRD's massive portfolio. The process for creating placement documents was the traditional 'cut and paste' method from expiring documents. This process allowed for countless errors to creep in, such as incorrect or out-dated clauses, the omission of critical contractual terms and the lack of corporate standards.

Regulatory compliance was something the group had been striving for. Analysis of the documents in use across the regions found:

- Substantial inconsistencies
- Redundant clauses
- The clause library only existed on a secretary's hard drive (if at all)
- A lack of transparency to the details of the risks reinsured

The Exari Solution

The combination of Exari DocGen™, global workflow and document management provided a robust system which each broker could easily use to ensure that they are conforming to the regulatory needs to each local country and their own compliance group's requirements.



Exari helped FRD establish rationalized “smart” templates for the Property, Casualty and Marine classes of risk, re-using common conditions and variables while building best practices throughout. A definitive clause library was generated to hold both general market and broker-specific clauses. All variable fields within these clauses are now mandatory to complete, then stored in a document repository for future search, retrieval and audit. Strict controls, implemented and enforced through Exari, ensures that limits, premiums and premium payments are all handled consistently while allowing flexibility for class-specific requirements.

As brokers create their placement documents, they are guided by help text, comments and group policies through Exari’s intuitive web based interview. Styling, logos, addresses and office-specific requirements are all catered for, allowing an office to maintain its own identity while quietly conforming to the Group Head Office mandates. Once the placement agreement is complete and approved, the subsequent client documentation is produced quickly and efficiently without any risky and costly re-keying.

With Exari DocGen™, FRD is now producing documents 75% faster than before. Risk reduction is dramatic, as managers know that proper clauses, processes and regulatory rules are in place with consistency and greater centralized control. Inevitable changes to rules are incorporated and published globally much more quickly.

Staff can now spend more time placing new business and earning extra brokerage. Compliance issues are detected early and handled in the background. Management has unprecedented new visibility across the entire portfolio, at both the summary level and for every document produced by each broker, in each office, worldwide.

Exari DocGen enables multiple international offices to produce consistent and compliant reinsurance contracts-faster and more accurately than their competitors.

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™.

