



## POLICY ISSUANCE

## CASE STUDY

A global insurer needed help with its policy issuance processes. Its heavily manual processes made it challenging to roll out new products and expand its presence in the U.S. The policy lifecycle from bind to issue was not synchronized effectively for internal or external parties such as legal, underwriting, operations, or brokers. The insurer needed to improve its operations to retain a competitive edge.

The client sought the expertise and guidance of the Xceedance team to:

Publish the critical business metrics for the project

Manage external systems from development to sustainability and operations

Maintain form, including branding, formatting, and versioning

Employ robotics process automation (RPA) for manual tasks



### OUR APPROACH

We established a controlled approach for transitioning and transforming policy issuance by creating detailed process maps and operating procedures that converted knowledge from tacit to explicit elements. We established service standards for each department and region to ensure every policy was tracked and monitored from bind to issue — and to ensure accountability.

The Xceedance team published regular performance indicators to show department, product, underwriter, and broker performance trends. We automated the bulk production of certificates of insurance (COI), as well as the production of standard policy forms for certain low-value, high-volume products. Using robotic process automation (RPA), we targeted a 50 percent reduction in processing time with commensurate increases in accuracy and decreases in turnaround time.

In addition, we blended a number of systems and applications to fulfill the client's requirements, including:

- › Service standard monitoring logs
- › Duck Creek Policy
- › General Liability software that issues casualty policies for North America
- › The Oceanwide Marine Suite to issue Marine COI and policies
- › Form extraction from various global sources



## SUCCESS METRICS

From the start of this engagement, we were able to develop standard operating procedures (SOPs), service standard monitoring (SSM), and service level agreements (SLAs) — and conduct all the requisite training — in just one month. Xceedance deliverables yielded quicker response times for issuing COI and improved the quality of the client’s policyholder service. Our transparency and accountability throughout the process helped the client achieve rapid growth and expansion of its business.

Other Xceedance achievements on this project included:



**Significantly curtailing onshore support requirements, yielding substantial cost savings**



**Service-quality scores of 98 percent**



**A 50 percent reduction in time to issuance**



**A 100 percent accuracy rate in the steps performed by RPA**



**Proper documentation, forms library management, and SLA measurement**



**Scalability to any process that requires data entry through defined inputs**

Faster work. Higher quality. Lower costs. Scalable capabilities for our client.

Mission accomplished.



## VOICE OF THE CUSTOMER



*Expertise with a variety of industry systems and platforms by Xceedance was instrumental in our ability to prepare and issue policies — and support our policyholders — during our aggressive expansion in the United States.*

Vice President - Marketing, Global Commercial and Specialty Insurer



Please [contact us](#) today to learn more about the ways in which we can help you achieve your success metrics. Time and opportunity are passing you by.



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