# AUTOMATING INSURANCE RENEWALS

## The Customer

Managing a high growth and high-volume business, this global insurance brokerage knew they could not scale effectively by adding more personnel to process higher volumes of document packs for renewals.

The challenge of continuing to achieve both high standards in client service and maintain a cost-effective solution required process automation.

A global independent insurance brokerage uses Autologyx (ALX) to standardize insurance renewals covering thousands of commercial property transactions.

## The Challenge

There were several concerns:

▶ **INCREASING COSTS**
Adding resources alone would increase costs and put pressure on investment in people and processes.

▶ **RISING REWORK TIMES**
Manual data capture takes significant time and could cause delays due to human error and increased rework times.

▶ **PROVIDING BETTER DATA**
The insurance brokerage valued an opportunity to send even better data to insurers in a format easier for their insurers to digest.

▶ **INCREASING COST OF COMPLIANCE**
Addressing increasing regulatory requirements added more time and manual effort, which coupled with the planned growth in clients increased the number of manual tasks, data transfers and other non-value-added tasks, negatively impacting team morale.

**80%**
of processes
completely manual

**2,950**
renewals
per annum

**4**
insurance
brokers

**986**
clients

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**autologyx**®
automate the real world

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## +80%
Increase in productivity across the team

## 300%
ROI Year 1

## 12
Weeks to build and deliver solution

Improved team morale

*"Implementation of Autologyx provided better data to insurers, which in turn provided better results that we could pass along to our clients."*

*-- Partner, Global Insurance Brokerage*

## The Solution

Autologyx's real-time platform initiates the insurance renewal process by parsing new location records and their attributes into digital record sets, and then sends email notifications to both insurance brokers and their insurers to begin the work.

Both parties collaborate on the Autologyx platform, which records all updates and communications. When the prepared renewal is ready for review, Autologyx generates a prompt for the broker to review the documentation. The insurance brokerage, therefore, still maintains control of decision making by assessing the renewal.

Upon the broker's approval, data sets for each renewal are pushed into the insurance brokerage's asset database, with simultaneous automated document assembly of all relevant coverage documents and renewal letters, with variable fields personalized for distribution to the insurance brokerage's clients. Compliance files are generated and shared with the insurer.

The process runs continuously and repeats with multiple concurrent work streams between brokers and insurers servicing the broker's clients.

## Outcomes

▶ **Achieving Cost Savings While Scaling For Growth**
End to end automation of insurance renewal processes reduced operating team size and future resourcing requirements by 75%.

▶ **Increased Data Accuracy**
Automating document assembly increased data accuracy and process consistency, which reduced manual rework volume to zero. This freed up the teams' ability to focus on clients and new business.

▶ **Improved Client Experience**
Data sent to insurers was not only provided in easier to digest formats but was also of a higher quality, which enabled the insurers to make informed underwriting decisions, and provide better commercial outcomes that the insurance brokers could pass onto their clients.

▶ **Improved Team Morale**
Automating repetitive, low-value tasks freed up team members to spend more time working on client relationships. Less manual and administrative tasks improved team morale.

Finally, workflow and process automation generated data driven decision making and empowered the organisation to measure, refine and manage team performance

The brokerage is now poised to continue automating more processes and build on these process and efficiency gains to tackle new challenges with Autologyx.

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