Global P/C insurance and resinsurance firm enabled straight-through processing for underwriting and automated policy forms generation to drive future growth through the implementation of OpenText Exstream and Guidewire PolicyCenter.

SNAPSHOT

Industry & Region
Insurance, USA

Project Highlights
A global P/C reinsurance and insurance firm implemented the OpenText Exstream 16.4.0 platform and Guidewire PolicyCenter to serve its enterprise-wide document automation projects. The transition drives business growth by streamlining the underwriting experience so that underwriters can focus on closing more proposals each day.

Benefits

Accelerated quote/proposal creation times for underwriters compared to the previous manual method

Improved adherence to compliance enabled by automated document generation workflows

Enabled faster and more effective signature process using the DocuSign integration capability

Technology Stack
- CCM Platform: OpenText Exstream v16.4.0
- Interactive Document Workflow: Empower, Communications Server, DocuSign
- Core System: Guidewire, Insurity Policy Decisions

CLIENT OVERVIEW

The insurer provides reinsurance and insurance products globally. Within the reinsurance market specifically, this insurer offers extensive and customized solutions to their customers. This capacity derives from their focus on underwriting excellence, coupled with strong risk and capital management. This insurer takes pride in their underwriting strength, which allows them to efficiently tailor individual policies to provide the responsive service and customized products their customers seek.

BUSINESS CHALLENGE

Document generation—a critical part of underwriting—was a manual and time-consuming process at the company, with underwriters still using Microsoft Excel-based rating and generation tools. Given the disparate tools and systems environment—in which each line of business might use a different system—generating quote letters, binder letters and policy packets required underwriters to go back and forth between various systems. These manual interventions drained underwriters' time and raised the likelihood of human error.

The insurer set out to implement Guidewire PolicyCenter and OpenText Exstream as their modern PAS and CCM platform to streamline the underwriting process, increase the efficiency of their underwriting staff, and ultimately grow the business. These platforms would serve both its reinsurance and insurance branches' document automation processes. Since this plan was part of a larger project at the enterprise level, and involved an aggressive timeline of 7-8 month releases, the insurer recognized the need for a vendor partner that could help drive the implementation.

SOLUTION OFFERED

The carrier went through an informal RFP process with three vendors to determine their SI partner. Through this evaluation process and with the recommendation of OpenText, they selected ValueMomentum. Key to their decision were the technical skills and industry-specific expertise demonstrated by the ValueMomentum team.

ValueMomentum helped the insurer install Exstream, establish an enterprise-wide architecture to support the new CCM platform, and develop Exstream interactive documents that would meet their needs. As the provider aimed to leverage its new CCM platform across the enterprise, ValueMomentum ensured the architecture was set up to support automated document workflow for both insurance and reinsurance lines of business. As part of this project, Exstream Empower was integrated with Guidewire Underwriter Management and Guidewire PolicyCenter. The insurer also leveraged Empower to build out five specialty products and 1200+ interactive documents. In addition, the underwriter worksheet, Manu-scripting, and DocuSign were also developed in or integrated with Exstream to create a seamless underwriting experience.

VALUE DELIVERED

Having an enterprise CCM platform connected to modern core systems allowed the P/C insurance provider to automate the entire underwriting process in one system. Typically, the process of quoting, binding, and issuing a policy would take the insurer 2-4 hours. With the new CCM platform, underwriters were able to complete the process in just 10 minutes. The increased efficiency allowed underwriters to close more proposals each day, thus contributing to an increase in total premiums and overall company revenue. The OpenText platform will also allow for DocuSign integration and facilitate electronic signatures in the future, which would have been impossible in their former environment.

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By matching their aggressive timeline to implement Guidewire PolicyCenter and OpenText Exstream, the insurer has successfully built automation and straight-through processing into their underwriting procedure. These new capabilities promise significant time-saving and increased productivity for their underwriters, who can now drive more meaningful business value by focusing on underwriting instead of manual document generation.