

# Tokio Marine HCC cuts policy issuance timelines by 75% and reduces product adjustments from months to a week by implementing a cloud-based STP portal.

## SNAPSHOT

### Industry & Region

Insurance, USA

### Project Highlights

Tokio Marine HCC cut policy issuance timelines by 75% and reduced product adjustments from months to a week by implementing a cloud-based STP portal. The firm gained the flexibility to scale IT staff and innovate quickly by acquiring deep expertise in insurance-specific platforms, as well as modern microservices-enabled technology tools and solutions such as AWS.

### Benefits



Achieved a 75% reduction in the time required from submission to issuance



Slashed the process of adjusting rates and coverages from about three months to a week



Boosted the average premium per employee, resulting in a 12.5% enterprise productivity increase



Increased IT development productivity by 60%

### Technology Stack

- Cloud Platform: AWS
- Open Source Software: LAMP Stack
- Web API: Text Control ReportCloud
- Rules Engine: InRule Decision Platform
- Insurance Admin System: VRC Velocity

## CLIENT OVERVIEW

A leading provider of cyber liability and other innovative specialty solutions for U.S. small businesses, Tokio Marine HCC – Cyber & Professional Lines Group, formerly NAS Insurance, has provided insurance and reinsurance solutions for over 40 years. As one of the largest Lloyd's coverholders, this Los Angeles-based MGU issues over 20,000 policies annually via a nationwide network of brokers and agents. It had recently increased overall premium revenues at a compound annual growth rate of more than 20%.

## BUSINESS CHALLENGE

Eager to drive innovation and increase efficiency in their operations, TMHCC was struggling to find and hire the technology talent necessary to support its end-to-end policy issuance transformation.

"Our existing policy issuance processes were excessively manual, which was reducing profitability and beginning to constrain growth," explains Jamie Kinsley, Senior Vice President of Technology and Product Management at TMHCC. "When we embarked on a modernization initiative, we quickly discovered our regional talent pool was insufficient to meet project demands."

## SOLUTION OFFERED

Having already established the architectural foundation for its new cloud-based policy issuance platform, TMHCC needed a strategic IT partner to help quickly develop and implement the full solution. Desired characteristics ranged from expertise in agile methodology and familiarity with Amazon Web Services (AWS) integrations to a LAMP (Linux, Apache, MySQL and PHP) stack experience, using modern application frameworks such as React and Symfony.

In addition, the company was embarking on an IT cultural transformation to foster positive, agile-oriented dynamics. This made a supplier's culture a key success factor.

After consulting with respected insurance industry analysts, TMHCC issued an RFP and narrowed evaluations to two. "ValueMomentum's deep, industry-specific experience offered us the most valuable partnership," says Kinsley. "This included supplying team members who could model the engaged, collaborative IT culture we desired as well as provide a comprehensive and mature Digital & Cloud Services solution."

## VALUE DELIVERED

With ValueMomentum contributing about half of the total development and QA resources to the initiative, the new policy issuance platform began taking shape. "ValueMomentum employees learned about our business so rapidly and effectively that we became a single, unified team very quickly," Kinsley says. "They also helped our employees embrace an agile-oriented interaction style, resulting in a 60% productivity increase."

**"ValueMomentum employees learned about our business so rapidly and effectively that we became a single, unified TMHCC team very quickly..."**

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**ValueMomentum's Digital & Cloud Services, including insurance industry-centric expertise with modern technology tools and development methods, provided us with a comprehensive and mature systems integration solution while helping us transform our IT culture to gain ongoing benefits from becoming collaboration-driven.**

**Jamie Kinsley**

*Senior Vice President,  
Technology and Product  
Management*

Today, the new TMHCC policy issuance platform is creating considerable business efficiencies. Although the company had expected to reduce the submission-to-issuance process by 40%, the new platform has exceeded expectations, achieving savings of 75%. "Previously, end-to-end processes averaged 80 minutes," says Kinsley. "Today it's about 20."

Speed to market is also receiving a significant boost. "Before, even simple adjustments to rates or coverages required developers to make code changes that could take months to deliver," Kinsley says. "Now, our Product Owners make configuration changes within a week."

Infusing agility and automation is also reducing operational costs, such as enabling the average premium per employee to jump by 20%. Moving forward, microservices integrations required for the broker-facing portal will also be completed.

Overall, Kinsley terms the partnership an unqualified success. "To say we're mutually aligned in our goals only begins to tell the story," she says. "Beyond the amazing talent, skills and expertise each ValueMomentum individual brings to our team, everyone is a good listener, very responsive and genuinely concerned about us."

"In short, we wouldn't be where we are today without ValueMomentum's investment in our partnership," she adds. "ValueMomentum has absolutely exceeded our highest expectations."