Leading Insurer Completely Transforms Commercial Property Insurance with AdInsure

In less than 6 months, the Client completely transformed one of their most complex processes while ensuring process structure and transparency. Running on AdInsure, the new commercial insurance process works well for insuring the property of organizations of any size, supporting the quotation process for everything from small objects to large corporate properties.

TECHNOLOGY

**AdInsure Sales module
AdInsure Policy
management module**

**ABOUT THE
CLIENT**

LOB

**P&C,
Commercial Property**

GWP (ADINSURE)

EUR 1 billion

The challenge

Even though it was in an admirable market position, the Client set itself an ambitious plan which started with the transformation of the commercial property insurance as a part of their winning strategy.

Before implementing AdInsure, the company struggled with manual work since its quotation process was based on paper and spreadsheets. The Client looked to optimise and digitalise the commercial property underwriting line of business and envisioned a simplified, more transparent underwriting workflow to bring more structure to the entire process.

The largest challenge, however, was to find a way to merge a vast number of industries, sales channels and regions, levels of organisation complexity and risk coverages and factors within one process.

About the client

Founded in 1993, the company has grown in one of the largest universal insurance groups in its market offering more than 130 insurance programs covering all kinds of property, personal, and liability insurance. The Client is a recognized leader in the field of commercial insurance.

The Client provides comprehensive coverage for enterprises in the oil and gas sector, energy, nuclear industry, metallurgy, aerospace industry, water and rail transport, the military-industrial complex, agriculture, construction industry, and non-industrial facilities (commercial centres, shopping and entertainment facilities, service industry facilities, logistics centres).

GWP GROUP

EUR 2.5 billion

ORGANIZATION

**1,000+
offices**

**12,000 +
employees**

**130+
products of
commercial and
private sector**

Engaging Adacta

In May 2018, the company partnered with Adacta with a mission to transform one of their most important business processes - the commercial property underwriting.

To meet the expectations set by the Client, Adacta primarily focused on analysing the requirements and designing the process. Adacta worked with the Client to define and simplify the Application, Quote, Policy Conclusion, and Underwriting processes, resulting in a streamlined underwriting process.

Solution

Result of Adacta's business requirements analysis was a clearly defined implementation project scope which consisted of documented processes to be implemented in AdInsure (A, Q, PC, UW) and the project timeline.

The implementation project consisted of (1) Implementing a new quotation approach for the commercial underwriting process (A, Q; PC; UW); (2) Integrating pre-underwriting stop factors, (3) Providing support for Sales Case management, (4) Integrating the process with reinsurance and accounting systems.
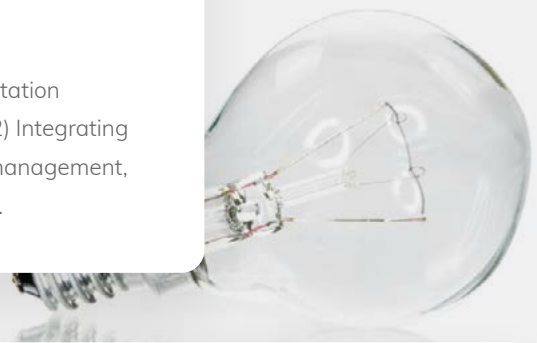
The optimized process

The new underwriting process is triggered by a deal or application, containing basic information about the policyholder. Once submitted, an application serves as the basis for a single or multiple quotations. Once a quote is selected, a policy is created.

The most complex part of the process is creating a quote as it can contain up to a few thousand attributes and can hold up to a few hundred different objects. Based on the attributes, the quote enters an advanced workflow, a list of tasks based on business rules, connecting people with different underwriting levels from different teams and locations to work on the document – underwriting it, adding missing information, rejecting or approving it.

7	3	2.500
MONTHS FROM START TO PRODUCTION	MONTHS TO OPTIMIZE AND SIMPLIFY THE PROCESS	AGENTS ACROSS 11 TIME ZONES

Results

AdInsure completely transformed the company's approach to commercial property insurance. In addition to the technology delivering cost and time savings, the Client was able to simplify one of their most complex insurance processes while ensuring the entire process remains structured and transparent.

The Client can now leverage powerful workflows with built-in business rules and dynamic document management capabilities that bring together regions, people and information needed to get the work done completely and correctly through the entire process.

A unified system and transparent workflow improve quality, allow teams to optimize task and workload delegation, support multi-office hand-offs and provide detailed reporting.

The new approach works well for insuring the property of organizations of any size, supporting quotations for everything from small objects to cosmodrome insurance.

Project methodology

The teams have agreed to use the Agile approach. The initial part of the project began in May 2018 and was focused on scoping the project, followed by 2-week implementation sprints. The agile approach allowed the Client to see the results of Adacta's work early, provide immediate feedback, and steer the implementation in the right direction. The approach resulted in an extremely short implementation time - the launch took place in Saint Petersburg in December 2018, just 7 months after the project start.

About Adacta

Adacta is a leading software provider for the insurance industry. Its insurance platform, AdInsure, gives Life and P&C insurers a future-proof way to streamline their operations and processes. Formed in 1989, Adacta spent decades helping insurance organisations to grow their digital capabilities and drive new profits. Their mission is simple: empower tomorrow's industry leaders to reach their potential through technology.