

Helping an Insurer Compete and Grow

INSURANCE COMPANY

INDUSTRY

Insurance

USE CASE

Document Transcription

KEY STATS

+ 16 months Average CloudWorker tenure

+ 4 Year Partnership with CloudFactory

“Our business has expanded because of CloudFactory. We can work with more agents and quote more business because the upfront data processing is handled quickly and competently.”

— *Company Executive*



THE OVERVIEW

This specialty insurer receives dozens of requests a day to provide quotes for catastrophe insurance on personal and commercial property. The insurer needs to quickly organize the data that comes in (via email) so that underwriters can rapidly offer quotes in a competitive market.

Before partnering with CloudFactory, the insurer had to limit the number of quotes it could offer due to the time it took to gather the information to make the quote. Now it's expanding its product line and selling more insurance.

CHALLENGE

Before CloudFactory, the insurer struggled to manage the rapid growth of its business because of the need to process a high volume of complex information quickly from the insurer's many agency partners.

“The applications come in all different formats. In some cases they are sending a request for insurance on multiple properties -- so we'll get an Excel sheet with 50 rows,” says the executive.

And catastrophe insurance involves many attributes and plenty of obscure abbreviations. Roof information might be needed for one application, while foundation details are needed for another.

Finally, “time is of the essence. Agencies are seeking multiple quotes so organizing the information and passing it to underwriters quickly is critical. If we're slow, we might lose an opportunity,” he says.

THE APPROACH

The insurer uses one of CloudFactory's managed teams in Nepal to organize and annotate email submissions.

The insurer sees the 10- to 11-hour time difference between the U.S. team and the Nepal team as a huge advantage.

“When we’re logging off, they are logging on. We wake up and come into the office the next day, we have a whole queue ready for us. Having the Nepal team do that while we are sleeping is just so efficient.”

“In the beginning, it took them a little longer per submission, which we appreciated because they wanted to be accurate. And then, as they got going, they got into a rhythm and were speeding through submissions faster, but maintaining the same level of accuracy.” Turnover on the insurer’s WorkStream has been low, with CloudWorkers spending an average of 16 months on the account.

The process has become so smooth, that the insurer used the managed workforce to help them transition to and launch a new submission platform last year. “It was the best solution to get 1,000 records quickly loaded.” The platform migration process took just two weeks and one training session with their team. “It was like we didn’t even transition. It was business as usual.”

Including the insurer’s switch to a new submission platform, regular meetings, while available, are rarely needed. “CloudFactory is just part of our workflow,” he says.

“They know what they’re doing. If questions come up we’ll answer them, but the questions are infrequent -- maybe once a month.”

THE RESULTS

“Our business has expanded because of CloudFactory. We can work with more agents and quote more business because the upfront data processing is handled quickly and competently.”

“And because we have been working with CloudFactory for so long, the workers understand our business, our quirks, and abbreviations. It’s the equivalent of having a fully dedicated team that’s expertise is just submissions. It has just been a really positive relationship.”

Finally, the executive says he loves how the Nepalese managed workforce is getting a living wage for work that is respected and valued. “On a human level, I just think it is really great.”

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