

CASE STUDY:

INSURANCE COMPANY (IC)

Scaling insurance quote capacity with reliable transcription

OVERVIEW

This insurance company (IC) turned to CloudFactory to standardize quote requests and accelerate turnaround time. Our data analysts have supported the company for five years, entering key information into the client's proprietary system for underwriters.

Services Used

+ Efficient Managed Workforce



Industry
Insurance



Headquarters
California, USA



Company Size
11–50

MEET OUR CLIENT

IC is a specialty insurer with dozens of daily requests to provide quotes for catastrophe insurance on personal and commercial property. It 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, IC had to limit the number of quotes it could offer due to the time it took to gather the information to make each quote. Now, it's expanding its product line and selling more insurance.

THEIR CHALLENGE

Before CloudFactory, IC struggled to manage rapid growth because of the inability to process a high volume of complex information quickly from its 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 an IC executive. And catastrophe insurance involves many attributes and plenty of obscure abbreviations. For example, roof information might be needed for one application, while foundation details are needed for another. "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.

OUR SOLUTION

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

It 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. When we wake up and come into the office the next day, we have a whole queue ready for us. Having the Nepal team do the work while we are sleeping is just so efficient," he says.

STATS

5+

YEAR PARTNERSHIP
WITH CLOUDFACTORY

16

MONTHS AVERAGE DATA
ANALYST TENURE

OUR SOLUTION CONTINUED...

"In the beginning, it took CloudFactory 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 IC's CloudFactory team has been low, with data analysts spending an average of 16 months on the account.

The process has become so smooth, that IC used our managed workforce to help it 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."

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."

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— IC Executive

THE RESULTS

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"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 whose expertise is just submissions. It has just been a really positive relationship."

Finally, our client 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."

Note: This client/company requested to remain confidential; real names were not used.