

Insurors Indemnity Chooses OWIT Global to Automate GL Posting and Bordereaux

In an era of dueling insurance mascots and large-scale customer acquisition campaigns where insurers promise to proactively protect and prevent losses, the companies without millions to drop on an advertising blitz are behind the proverbial eight ball. Those who will still be around five years from now are innovating and finding technology partners who further the cause.

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Based in Waco, Texas, Insurors Indemnity Companies is a holding group comprised of three insurance companies, including Insurors Indemnity, an A.M. Best A- rated regional insurance company offering insurance and surety products throughout the Southwest.

As is the case with many insurance companies, Insurors Indemnity had too many systems which "weren't talking to each other," according to Dave Talbert, president and CEO for Insurors Indemnity.

While the company's existing systems were good overall in terms of functionality, the policy administration system (PAS), for example, from one vendor didn't feed into the general ledger (GL) system from another vendor. Greater integration, data transfer and automation, better reporting, and increased interoperability were quickly becoming top priorities for Insurors Indemnity.

"Our vendor did a great job at core, but we weren't able to access the data that we knew was in the system on our own terms," said Talbert. "Reports were difficult to produce, and we had little ability to customize. There was a significant disconnect between what we needed by way of data flowing from one system to another. Better interoperability between our systems was needed to help us move employees away from manual, labor intensive processes and to increase the speed at which general ledger entries could be posted."

Owing to the disconnect between the company's legacy core and GL systems, Insurors Indemnity was being held back by technology which should have empowered greater connectivity and productivity. Talbert and his team, therefore, attempted to develop a workaround using Microsoft Power BI to try to grab data, format it, and write reports.

"It was very time consuming," said Talbert. "None of the process we built actually flowed into the GL either. So, that meant we were having to take summary level data out of one system and literally type it into our GL. We would take a templated report out of our system, pull it into Excel, reformat it, save it, and then there was lots of clean-up to be done. At the end of the day, it was all still manual processes."

Manual data entry is not only known to be inefficient in terms of speed and productivity, it opens up opportunities for unintentional input errors. Plus, spreadsheets and pivot tables leave a lot to be desired when it comes time to analyze results to identify areas ripe for improvement.

"We have commercial P&C and Surety books we write on our own paper, and MGA relationships where we write to a whole different set of agents for homeowners," said Talbert. "Spreadsheets for each different company and book of business had to be cleaned manually in order to be made accessible for profiling according to average dwelling size, geographic studies, and more. We were doing that analysis manually on individual books with no real ability to overlay books for a complete picture of what we have or where we are going."

Insurors Indemnity's inability to access and transmit data digitally, especially as it relates to reports produced based on incoming MGA files, was holding the company back, so, Talbert initiated a search for a solution which might provide the needed automation. Insurors Indemnity selected and implemented BDX-Central from OWIT Global (OWIT).

OWIT Global's BDX-Central is a cloud-based solution that supports the data exchange and analytics needs for managing general agents (MGAs), managing general underwriters (MGUs), insurance companies, reinsurers, third-party administrators (TPAs), and other partners while it delivers and receives Bordereaux and file-based processing for any line of business or

market segment. BDX-Central solves the challenge of producing or consuming many different data formats from disparate sources and supports policy, premium, cash, claim, reinsurance cessions, recoveries, and bordereaux processing. And, BDX-Central is built on the foundation of OWIT Global's modern, insurance-specific, microservice-based Bordereaux Management Solution.

"Now, BDX-Central is doing the front-end consumption, cleansing, validation, and normalization of the incoming MGA files, and, as we add MGAs we will leverage the automation inherent to the solution," said Talbert.

"Before, for one MGA it might take an entire day to process their month-end data from the reports they give us to a final format where we can get it into our system. OWIT brings that ability for us to put that into four different passes at the data, templates are built, we pull down the data and run it through the template and it's now a 30-minute process. You are saving at least a day per month per MGA, and today, we have three MGAs." Having had no choice but to rely on manual processes to handle Bordereaux for years, Insurors Indemnity's users welcomed the new solution with open arms.

"Once we saw what the solution could do, we started thinking about other improvements that could be made," said Talbert. "This implementation started the wheels turning."

While Talbert is pleased with the data exchange work OWIT Global is handling now, he is additionally thankful for OWIT Global's robust analytical capabilities which Insurors Indemnity is just starting to utilize. A major pain point for Insurors Indemnity today revolves around not only receiving data from multiple systems and partners, but the manual compilation and data entry process required to get the data into the general ledger (GL), multiple MGA systems, three policy administration systems (PAS), and additional solutions for reporting and cash flow.

At the time Insurors Indemnity engaged with OWIT Global, the company had no easy way to capture the data from all the systems, aggregate it, and normalize it, especially as it relates to delegated books of business. The interoperability of BDX-Central helped OWIT Global aggregate and normalize Insurors Indemnity's data into a standard database which is now available for analysis. And the import of the data into the company's GL is now automated.

The time savings and data accessibility Insurors Indemnity is now experiencing thanks to BDX-Central allow the company to focus more on analytics. By maximizing the value of data-driven analytics, Insurors Indemnity will be able to gain actionable insights into the company's existing portfolio. And the ability to evaluate key performance indicators (KPIs) and monitor risk exposure will afford Insurors Indemnity with the information needed to make informed decisions, increase efficiency, and drive innovation resulting in profitable growth.

Conclusion

As insurers, like Insurors Indemnity, rise to the challenges of the increased speed of modern business and the demands of customers for increased transparency, accessibility, and personalization, the ability to perform critical data exchange functions efficiently, to analyze books of business completely, and to perform predictive modeling that may prevent future claims becomes critical. With OWIT Global and BDX, Insurors Indemnity is now better positioned to take on whatever the future brings successfully and profitably.



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