



CASE STUDY- BMS

Scenario

To process and sort large volumes of policies.

Synopsis

BMS works with Canadian agents with policies from multiple facilities dealing in the Errors and Omissions business. Each policy had to be documented and sorted manually. Paper copies were being transferred back and forth from broker to underwriter.

Under a manual system many policies had to sit in piles waiting to be sorted. In terms of responding to customers, the turnaround time for a bound policy could take up to 3 weeks.

Project

BMS's vision was to create a system that standardizes and automates a large portion of the process from quoting to binding. An automated system would eliminate the need for manual processing and sorting, shaving weeks off the turnaround time. Coverpoint has a knowledgeable staff that is familiar with the insurance industry's practices and this is demonstrated through the design of the product. "Coverpoint adds value to the insurance product through improving the process to increase efficiency." This combined with the easy implementation process led BMS to choose the Coverpoint system.

Solution

The Coverpoint core system could be configured to match exactly the requirements of BMS. Coverpoint staff worked closely with BMS to ensure all their requirements were met. Screen shots were developed and branded to reflect the BMS image. Rules were set to align with the BMS processes.

To eliminate the need of an employee having to process and sort each policy manually, Coverpoint configured the system to standard procedures and wordings that are applied to each policy. Employees had only to enter the appropriate information into the system and send the form onto the next step. No paper copies necessary. Laura Gibson, BMS employee and Coverpoint user said, "It is a godsend because I don't have to sit there writing up certificates all the time."

Coverpoint performed as much of the work as possible minimizing the interruptions to the day to day operations of BMS. However BMS was required to assist in performing user testing to ensure the system was fully operational before it was made live to their network.

The configuration of the product made the implementation and adjusting easy for all employees of BMS. Even the employees that did not have an active role in the

configuration of the system were able to quickly catch on to how to use the system. A simple manual was given to the employees and they were able to use the system without much additional training at all.

Coverpoint's staff is familiar with the insurance process and the amount of back-and-forth that must take place between broker and agent and underwriter to get a policy bound. Coverpoint's ability to rid the process of hard copies and rely strictly on PDF has drastically increased the efficiency of the entire process. The turnaround time was decreased to just a couple days rather than 2 to 3 weeks.

Update

The success BMS found with the implementation of the Coverpoint system has led them to begin work on second and third Coverpoint lines of business.