

# CASE STUDY | CARRIER

## BUSINESS PROCESS MANAGEMENT

### AS SUBMISSIONS SPIKED, SPECIALTY CARRIER IMPROVED EFFICIENCY BY >35%

#### ABOUT THE COMPANY

The client is a financial lines business unit of an A.M. Best A (excellent) rated excess and surplus (E&S) lines insurance carrier headquartered in the Northeast U.S. With a customer centric approach, the company operates in different segments based on account size, distribution channel, and lines of business.

#### THE CHALLENGE

As the E&S market turned hard and brokers increased their market outreach to find capacity, the carrier was faced with a flurry of submissions. With no standardized approach to clearing and triaging submissions, the carrier was struggling to keep pace and faced challenges prioritizing and quoting in-appetite business in a timely fashion.

As the business continued to grow and the carrier refined its appetite, the challenges grew as well. Underwriters would often devote a significant amount of time on a submission, only to decline it. While valuable time was spent on out-of-appetite business, good business remained buried at the bottom of the pile. The increasing response times subsequently caused frustration for their distribution partners.

The consequences of operating in this manner could potentially lead to underwriter and operations talent fatigue, reputational damage with the staff, and reduced profitability as submissions were quoted late, or never quoted.

#### THE SOLUTION

Realizing the importance of the matter, the carrier engaged with ReSource Pro to support its submission clearance and triage process.

Most urgently the carrier needed to free up resources to focus on the quote-rate-bind journey, so as a first step in the engagement, a dedicated ReSource Pro team assumed the responsibility for submission clearance.

Then, leveraging its insurance expertise, the ReSource Pro team worked with the client to develop a triage process and rules to auto-decline submissions that did not meet the established criteria, including underwriter instructions, distribution channel, geography, lines of business and industry.

Essentially, the “submit-to-quote” process was transformed into “submit-to-triage” and “triage-to quote.”

#### CUSTOMER PROFILE

Leading specialty carrier

#### LOCATION

Northeast U.S.

#### BUSINESS NEED

Improve underwriters' ability to reach in-appetite business more efficiently by creating an effective approach to clearing and triaging submissions

#### SOLUTION

ReSource Pro Business Process Management

#### THE IMPACT

- Underwriting efficiency improved by 35% as out-of-appetite submissions diverted
- Rapid follow-ups on profitable business
- Underwriters able to focus on 100% quotable business

## THE RESULTS

The carrier soon saw submission review time drop from days to 24 hours, including clearance, declinations, and distribution to the correct underwriting team. About 35% of the submissions were declined or triaged to different teams because they did not meet the defined appetite criteria and, consequently, nearly 100% of the business that underwriters did see was quotable.

By working with ReSource Pro to integrate people, process, technology, and data across their underwriting and policy servicing department, the company was able to:

- Follow up on profitable business quickly and effectively
- Ensure timely response to the distributors
- Create and maintain a work environment in line with the company's culture

With ReSource Pro as a partner, the carrier enabled underwriters to become more effective, broker partners more satisfied, and business booked more aligned to company strategy.

## ABOUT RESOURCE PRO

ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Headquartered in New York, ReSource Pro's global service centers address client operational needs around the clock. Recognized as an industry thought leader and listed as one of Inc. 500/5000 Fastest Growing Private Companies annually since 2009, the company is renowned for its focus on innovation, service excellence and trusted partnerships, and its unique productivity platform for insurance operations. Over 5,000 ReSource Pro employees provide dedicated support to hundreds of insurance organizations, consistently achieving a 97% client retention rate for over a decade.

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