Exdion Policy Check **& HNI**

a partnership of
Disruptive Innovation in
Policy Checking

Client Background

HNI Risk Services, LLC works with companies to identify and mitigate risks in their business. The company, headquartered in New Berlin, WI has offices in Bloomington, Minnesota and Inverness, Illinois. HNI primarily focuses on mid-sized organizations, with the majority of its clients from transportation, construction, manufacturing and nonprofit sectors.

HNI has built a strong reputation based on its unique approach to help their clients avoid the insurance dependency trap. HNI has a strong multi-disciplinary team of experts that help their clients visualize the challenges and adopt appropriate de-risking strategies to increase control and boost performance.

Business Need

HNI had outsourced policy checking to an external agency to gain from cost arbitrage and 24/7 turnaround. However, the outsourcing was requiring additional time and expense. Policy checking is a complex process in which Customer Service Representatives (CSRs) manually compare and review prior term policies against current term policies, proposals and quotes. A CSR requires around 30 minutes to check a small business policy, while a standard commercial policy might require anywhere between 90 minutes to a few hours. Our client was experiencing inaccuracies and lack of consistency in turnaround time (TAT), quite often exceeding their internal compliance benchmark of 30 days.

The Solution

Automation was the key to resolve the above problems. Policy checking, however, was a bigger problem that needed not just hard automation of wiring existing workflows, but smart solution that can evolve with business needs. While Robotic Process Automation (RPA) could be a possible approach, Intelligent BOTs were preferred from learning and flexibility considerations. Exdion proposed the use of its AI driven smart Insurtech platform – Exdion Policy Check to automate the complete policy checking activity.

Exdion Policy Check uses Cognitive Computing, Artificial Intelligence, Machine Learning and Deep Learning.

i) Exdion Policy Check efficiently clones the manual process of policy checking within seconds, eliminates Error & Omission (E&O) exposures without the need for CSRs and Client Managers, thus freeing them up to be true insurance advisors.

ii) The cloud-based platform eliminates the need for dedicated infrastructure and the pay-per-use model enables only operational expenditure.

iii) Exdion Policy Check processes all policy documents on the highly scalable and secure Amazon Web Services (AWS) platform and produces comprehensive reports at the click of a button.

Implementation

In order to ensure a smooth switch from manual to automated policy checking, Exdion walked HNI through the entire transformation process. Exdion demonstrated flexibility in incorporating necessary yet feasible changes to the proposed process.

i) Exdion conducted an onsite workshop for the CSR's to enable them to understand the ways of working with AI. The workshop enabled the teams to visualize the power of AI and prepare them for the change.

ii) During the two-week evaluation via a live run, Exdion created a dedicated help desk that handled all queries and provided live support to the end users.

Benefits

Leveraging Exdion Policy Check AI based processing capabilities, our client reaped the following benefits:

i) Increased accuracy – HNI was able to achieve 95-98% accuracy rate in the policy checking process.

ii) Reduction in transaction time per policy – Previously, CSR's were taking anywhere between 60-90min fo manual checking of a policy. Exdion Policy Check has helped reduce the transaction time per policy to 10 min.

iii) Reduction in Turn Around Time (TAT) for checklist delivery – Previously, CSR's regularly exceeded the TAT of 30 days. Exdion Policy Check offers a committed 'overnight' TAT for checklist delivery – a significant improvement from before!

iv) Reduced Cost – Exdion Policy Check delivers a significant cost advantage, upwards of 30%

v) Increased Customer Satisfaction – Control over E&O claims and higher productivity levels deliver a guaranteed improved client experience for HNI clients.

Why Exdion?

Exdion is the human-led, tech-powered partner many Fortune 500 and large insurance brokers rely on to be future ready. Exdion's proprietary AI driven data extraction engine and broker-specific tools boost sales, reduce human errors, and increase customer satisfaction. Our highly scalable and robust process helps clients meet new business demands through data liquidity and interoperability with their existing technology. With a rich experience of 16+ years, Exdion leverages its in-depth knowledge in the Property and Casualty domain to offer sophisticated insurtech solutions using AI, ML, NLP and various automation techniques. Exdion addresses the pains of manual processing and inefficient outsourcing by enabling brokers to automate and integrate their disparate systems and adopt disruptive technologies successfully.

Customer Speak

> Outside of the excitement we had around the efficiency and time savings of using Exdion for our policy checking, what we didn't expect, but quickly realized, was the power of this change on the people side. There was a spark, a level of energy, and engagement our employees began demonstrating immediately, before it was even completely rolled out.
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> They began sharing this new opportunity presented to them with others outside our company – "HNI is investing in AI, you won't believe what it can do! We, HNI, are using cutting edge technology, in insurance of all places." They were so excited to be using new technology in a way that they didn't think was possible and from there, they began sharing additional thoughts on where they thought technology could enhance their ability to focus more of their day on value adds for our clients.
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> Most times when you make a change, it comes with a few grumblings and thoughts of defeat before it even gets off the ground. Our employees completely embraced it from the get-go and I believe it had a lot to do with Exdion's teams flexibility. Don't under estimate the people side of making changes that tend to only be looked at operationally! You might be missing out on an employee engagement opportunity.

Janine Tracy, SHRM-SCP, SPHR, CCP, CBP, CRA
Principal/Chief People Officer

Policy checking has historically been a very tedious, time consuming and manual process that was a challenge to turn-around in a timely manner, although very critical to be performed correctly. We began searching for a more efficient way to deliver on our service standard promises to our clients, and that is when we discovered ExdionPolicy Check.

It has been exciting to see how Artificial Intelligence has automated our policy checking process which has resulted in amazingly quick turn-around times, reduced costs and systematic efficiency.

 It has been a pleasure working with the Exdion team throughout every step of our partnership. We have been extremely pleased and impressed with their responsiveness, attention to detail and their passion for continuous improvement. We are looking forward to a long-term partnership and can't wait to see what innovations they bring to the industry next!

Sheri Weaver, CRA, CISR, NcAM
Learning and Development Manager

www.exdion.com