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difficult time, we are focused on the safety and well-being
of our families, employees, customers and partners. We are   Read more
taking appropriate measures to ensure we continue to
provide our customers with our services.

HOW PALOMAR SPECIALTY IS MODERNIZING POLICY & DOCUMENT CREATION

Karen Oakland, Senior Marketing Director, Intelledox | May 24, 2018

We're still buzzing about the great conversations had at the Dig-In conference this
month hosted by Digital Insurance magazine and its parent company SourceMedia.
As sponsor of the Customer Experience track, Intelledox had the opportunity to
introduce sessions from exciting innovators at insurance carriers such as Travelers,

But we were most thrilled to work with our client Palomar Specialty Insurance to present a short Customer Communication Management (CCM) case study focused on policy production.

Our thanks again to Palomar CTO Britt Morries, who shared how he is leading his team to revamp and digitize highly complex, document-centric processes. Here are a few of the highlights and key points from the presentation we found really compelling.

SPEEDING UP POLICY PRODUCTION TO CAPITALIZE ON GROWTH OPPORTUNITIES

Based in La Jolla, Calif., Palomar Specialty provides catastrophe insurance for personal and commercial property, and its products are often highly customized to meet client needs. Multiple forms and documents need to be created, from quotes and policies to correspondence and statements. Yet because of their complexity, policies could take days to assemble and deliver, with significant manual processes. These labor-intensive steps opened the door to errors, creating more work.

At the same time, the company's executive team saw a host of new growth opportunities. Traditional carriers have exited the catastrophe market due to the high cost of recent natural disasters, providing an opening for Palomar. Meanwhile, new distribution channels have opened up, from online aggregators to agency integrations. The company's legacy processes and systems couldn't keep pace with this new demand.

In response, Palomar is now building a new streamlined, digital policy administration system, powered by integrated technologies including Pega, Intelledox, Microsoft SharePoint and DocuSign. Palomar is standardizing all of its document generation on the Intelledox Infiniti platform across quoting, purchasing and endorsements.

SOLUTION OVERVIEW
Streamlined Digital Policy Administration

- Passes those documents back into our core system for attaching meta data, filing and sending
  - Building now; Full launch for first LOB planned for August
  - Plan to standardize all document generation on Intelledox

- Integrated with BPM platform (Pega) - with rules engine underpinning underwriting system
- Linked with MS SharePoint for automatic document management/archiving

- Future plans:
  - Enabling users to manually contribute new data in free form fields via Intelledox
  - Introducing e-signatures (DocuSign)

- Pega & Intelledox platforms are low-code, enabling plug-and-play across different LOBs

Integration with a rules engine is particularly important, Morries said, so the company can create decision trees and decision tables for policy underwriting. Intelledox pulls in the right data from these tables and then dynamically pre-fills and generates the documents needed (which can vary based on state or postal code). These documents are then automatically archived in SharePoint.

"We've been able to automate so many of our processes from just the submissions, to automating clearance, to automating underwriting, to being able to flag issues," Morries explained. Policies can now be produced in sometimes less than an hour instead of those long days.

Morries prefers working with low-code platforms like Intelledox because they also helps speed IT development time. "The ability to write once, use it many times, so you build the integration with Intelledox, and then you can reuse that over and over," he said. "There's nothing more expensive than time."

> "There's nothing more expensive than time."
> – Britt Morries, CTO, Palomar Specialty Insurance

Expected outcomes of this digital project include:

- Improved operational efficiency

Faster development cycles for new product and territory launches

- Reduced overhead and resources needed to make changes
- Improved customer and partner satisfaction

WHY INTELLEDOX AND WHAT'S NEXT

Palomar chose Intelledox after significant research and comparison of other CCM / digital document creation software platforms, Morries said.

"We have a bunch of partner companies that we work with, and then there are larger carriers that are friendly. We called around to them to find out what they were doing for document production, and they were doing awful, awful things … stuff that didn't make any sense and technologies that were really old," he explained. Intelledox was the clear winner.

Future plans include connecting documents with DocuSign for even faster completion of transactions. In addition, Palomar anticipates incorporating Intelledox next-generation forms in its residential business to simplify and bring digital to policy renewals, Morries said. "We can dynamically produce renewals and have the customer quickly accept and sign them, that's the next thing to look at."

Learn more about the Intelledox approach to on-demand CCM. If you'd like more information on how to build your business case, contact us to talk with our team about your unique needs.

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