MOODY'S | RMS

Cat Accelerate: Delivering Data Automation and Integration in a Fraction of the Time

Company: Golden Bear Insurance Company

Headquarters: California, US

Industry: Insurance

Moody's RMS™ Products:
- RiskLink®
- RiskBrowser®

Golden Bear Insurance Company

The Goal

Challenge – Create a Fully Integrated Data Infrastructure

Golden Bear Insurance Company is a leading provider of commercial property and casualty, professional liability, and residential insurance. Based in California, it is one of the primary providers of earthquake-related cover for the state.

The company has a long-established relationship with Moody's RMS™. In recent years, the commercial property underwriting team had been using a combination of RiskLink® software and RiskBrowser® online software across two different offices for its account modeling workflow for earthquake-related policies. The team had also introduced Jetfile, a new underwriting management system, into its insurance infrastructure.

The multi-platform structure, however, created numerous data migration issues. The separate solutions were not effectively synchronized, requiring considerable manual data input with extensive duplication. This increased submission and account processing times and made the multi-relational import process and monthly portfolio roll-ups resource intensive, which meant endorsements and account reconciliation were challenging to maintain.

The Objective

Sync All Data Platforms and Automate Underwriting Workflows

Golden Bear required a reconfiguration of its data ecosystem that would fully integrate and sync all platforms and support much greater process automation. This would not only provide a more effective information flow but also reduce resource demand across key stages of the underwriting process, from initial submission through to portfolio roll-up. These changes would ultimately allow underwriters to focus on their primary role and help increase overall underwriting productivity.

> "We're still at a relatively early stage in this transition and are getting to grips with the new system. But based on the potential that these new workflows are already creating, it really is beholden on us to start dreaming about what is truly possible."
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> Michael Brown, Vice President, Property Department Manager, Golden Bear Insurance Company

The Solution

Consolidate Workflows Into RiskLink and Integrate Jetfile

To boost the efficiency of Golden Bear's underwriting processes, Moody's RMS recommended that the company reconfigure its current data workflows:

- Consolidate the two Moody's RMS workflows into one RiskLink workflow, eliminating the need to migrate data between systems and reducing overall modeling solution costs

- Use the RiskTools® API for RiskLink software to integrate with Jetfile, automating the import and extraction of exposure data and account and loss information and also streamlining account modeling workflows

In order to guarantee best practice integration and accelerate time to value, Moody's RMS Consulting Services was appointed to carry out the integration process, working directly with both Golden Bear and the team at Jetfile.

The Process

Use RiskTools via Cat Accelerate

To ensure the effective and speedy integration of RiskLink software with Jetfile using the RiskTools API, the consulting services team applied the "Cat Accelerate" approach – a workflow design and orchestration technology framework that sits on top of Moody's RMS APIs. Cat Accelerate enabled the team to design and roll-out automated workflows mapped to Golden Bear's unique process requirements.

With minimum disruption, Cat Accelerate significantly reduces required development time and resource demand. It includes a series of tools and technologies that makes automation cheaper and faster to implement, translating the business process into a live workflow using the RiskTools API and workflow management solutions.

Cat Accelerate automated the entire modeling workflow from initial import from Jetfile to RiskLink software to viewing the modeled results returned to Jetfile. For pricing, rules-based logic meant automated systems could also begin the pricing and quoting process, virtually eliminating the manual work required of underwriters. Account reconciliation and final reporting could be integrated with Jetfile or automated.

Working directly with Golden Bear and Jetfile to develop and integrate the new workflows, much of the project was completed in approximately three months.

The Outcome

Improved Speed and Efficiency for Better Results

Golden Bear's transition to the new fully integrated and greatly automated workflow resulted in significant time savings and enhanced overall productivity for the commercial property underwriting team.

The end-to-end account modeling workflow is now designed to operate approximately 65 percent faster than the previous setup, enabling Golden Bear to potentially double its deal throughput. Underwriters are able to work on multiple accounts at any one time and now have access to model results almost instantaneously, with the data for each submission pushed to the team automatically.

Data quality control has been greatly enhanced as the full integration of RiskLink software with Jetfile ensures that the data in the two systems is consistent. Data

automation has also helped reduce the risk of human error in manual inputs. And with all information synchronized between the two systems and automatically flowing from initial submission to portfolio analysis, the amount of time and resource demand required to conduct portfolio roll-ups has been significantly reduced.

The effectiveness of the new system allows underwriters to work through submissions more efficiently and to issue quotes more rapidly. As a result, Golden Bear forecasts an increase of 30 to 40 percent in the number of accounts bound, at a minimum. Also, the commercial property team is able to analyze larger, more complex accounts spanning multiple locations in a fraction of the time given how quickly the data can now be modeled and the results generated.

The Moody's RMS team continues to work with Golden Bear to support the ongoing development and expansion of the new system. Based on the success of the reconfigured

> "The integration of the new workflow process and the syncing of our systems has had a phenomenal impact on the overall productivity of our underwriters. We are able to analyze and quote on so many more submissions than we were previously, and the speed at which we can turn business around is incredible."
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> Susan Atkins, Assistant Vice President
> Golden Bear Insurance Company

workflow, the company now plans to further extend the process to encompass all-risks property submissions. It is also assessing opportunities to introduce an automated submission process for brokers.

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Golden Bear Insurance Company

Golden Bear Insurance Company is a family-owned and run company and a leading provider of commercial property and casualty, professional liability, and residential insurance. They tailor solutions for unique and emerging risks in partnership with our brokers and customers. Golden Bear Insurance Company is incorporated under the laws of the State of California and is an admitted insurer in California. They are also admitted in Arizona and writes insurance on a non-admitted basis through qualified brokers as an eligible or approved foreign insurer in all other states.