

## Bituminous Insurance Companies Increase Filings 120% with Integrated Tracking



Bituminous Insurance Companies  
Rock Island, IL  
www.bituminousinsurance.com

**Industry:**  
Insurance

**Annual Revenue:**  
US\$429 million

**Employees:**  
500

**Oracle Products & Services:**  
Oracle Insurance Compliance  
Forms Tracker

*“We pull information from a lot of different places—financial data, ratings bureaus, outside data bureaus, actuarial consultants, and the individual states. Oracle Insurance Compliance Forms Tracker lets us bring in all that information, gets it organized, and keeps it flowing. When you need to look it up again, it’s all right there at your fingertips.” – Dan Trotter, Director of Rate Development and Filings, Bituminous Insurance Companies*

Like many insurers, Rock Island, Ill.-based Bituminous Insurance Companies witnessed a gradual increase in the risks of non-compliance as state regulators introduced new and more complex filing procedures.

“The states have taken steps to speed up the regulatory process, but in doing so, they’ve put more of the burden back on the industry through the use of checklists and self-certifications,” said Dan Trotter, Director of Rate Development and Filings, Bituminous Insurance Companies. “We have to keep all of our records here for auditing purposes, showing what we’re doing for all 50 states. The more regulators shift that burden onto us, the more important it becomes to have the right technology to track all that information.”

To help meet this challenge, Bituminous uses Oracle Insurance Compliance Forms Tracker, a complete application for managing state filings end-to-end, from research and preparation to submission. The application is pre-integrated with SERFF, the System for Electronic Rate and Form Filing, which allows insurers to submit filings to state regulators electronically. The integrated solution enabled Bituminous to more than double its annual volume of filings in the first year of use, and increase filings by 20 percent in the second year.

### **Integration Allows for End-to-End Automation of Filings**

Prior to the integration of Oracle and SERFF, users at Bituminous would assemble a state filing, print it, make several copies, and mail them to state regulators. Bituminous kept one copy for its

**Key Benefits:**

- Increased the annual number of filings by more than 120%
- Increased accuracy and efficiency with centralized data access
- Facilitated compliance with industry regulations
- Improved corporate governance
- Reduced reliance on paper

own records in a paper folder, along with any correspondence with the state Departments of Insurance (DOIs). This led to considerable time expenditures and reliance on paper.

Now, with the integration of Oracle Insurance Compliance Forms Tracker and SERFF, Bituminous has achieved near-paperless state filings. The Oracle solution automatically converts filing documents to PDFs, and transfers the metadata and filing documents to state regulators via SERFF—all at the click of a button.

“With the integration capability, we can achieve complete, end-to-end electronic filing,” Trotter said. “We used to spend a lot of time at the photocopier. Now everything is in a format that we can incorporate into our electronic process. It’s easy to use and lets us bring all the data together in one place.

“We used to keep a lot of documentation in paper folders hundreds of pages thick,” Trotter continued. “Now, we’re down to about 15 sheets of paper per filing, and we’re hoping to eliminate those soon.”

**Improving Productivity through Data Consolidation**

With Oracle Insurance Compliance Forms Tracker, Bituminous consolidated and automated its state filing processes. Bituminous has two companies, and it used to submit separate filings for each company. It also submitted separate filings for rates and rules. Trotter’s group consolidated these filings using Oracle Insurance Compliance Forms Tracker, so what used to be many separate filings could be consolidated into a single filing.

“We pull information from a lot of different places—financial data, ratings bureaus, outside data bureaus, actuarial consultants, and the individual states,” Trotter said. “Oracle Insurance Compliance Forms Tracker lets us bring in all that information, gets it organized, and keeps it flowing. When you need to look it up again, it’s all right there at your fingertips.”

**Improving Corporate Governance and Compliance**

Bituminous has also improved corporate governance processes with the electronic funds transfer (EFT) feature in Oracle Insurance Compliance Forms Tracker.

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Dan Trotter  
Director of Rate  
Development and Filings  
Bituminous Insurance  
Companies

“We’re using EFT whenever a state allows. The reporting function in Tracker allows me to satisfy all Sarbanes-Oxley requirements for our accounting department—no more check requisitions, sign-offs from other parties, a third employee issuing the check, and all the time lag needed to do this.”

Trotter added that the Oracle solution has allowed Bituminous to better organize its information. “It’s allowed me to spend much more time in the rate analysis portion of my job, on compliance issues within the company, and even expand into some competitive intelligence activities. Oracle has helped us get better business information out of our compliance departments.”

### **Why Oracle?**

Bituminous believes that Oracle’s understanding of the insurance industry is what makes its solutions successful.

“Oracle maintains a strong involvement in the industry, which includes a very active role in many of the industry’s professional organizations. This greatly facilitates its understanding of our processes, as well as the challenges we face on a daily schedule, so that it can develop products and services to match. We aren’t forced into a model that doesn’t fit what we do. We couldn’t be more pleased with the outcome.”

*Bituminous Insurance Companies provide quality insurance services to special industries, including construction, forest products, oil and gas, and construction materials. Bituminous primarily writes workers compensation, general liability, commercial automobile and commercial property, and marine insurance lines. Founded in 1917, Bituminous today writes \$429 million in direct premiums.*