

Continental Special Risks Inc. Eliminates Data Overload and Accelerates Report Generation



Continental Special Risks Inc.
Roswell, GA
www.csrins.com

Industry:

Insurance

Employees:

30

Oracle Products & Services:

Oracle Documaker

Key Benefits:

- Gained the ability to rapidly create accurate bordereau reports for Lloyd's of London
- Enabled Continental to include near real-time information in the bordereau reports
- Reduced data entry time from several days to a matter of hours
- Allowed Continental to better utilize key staff members and spend less time creating the Lloyd's bordereau report, resulting in obvious cost reductions

“With the Oracle Documaker reporting tool, the manpower savings are evident in the amount of time it takes to run the bordereau report now that it has been designed, as well as the time it takes to enter the data. This is a data-entry process that used to take days. Now it takes a matter of hours.” – Lauri Klotz, Assistant Vice President, Continental Special Risks Inc.

Continental Special Risks Inc. specializes in property and casualty excess and surplus lines, including commercial lines coverage for cell towers, custom home builders, concrete construction companies, restaurants, homeowners, and more. Since policy production is the cornerstone of Continental's business, providing reports based on policy data is crucial to servicing its carriers.

The company writes business in the United States under a license from Lloyd's of London. While Lloyd's is an important part of Continental's success, handling its specific reporting needs introduces significant complexity. Continental saw the need for a reporting tool to help it tap into the vast amount of data residing in Oracle Documaker (previously known as Skywire policy production system).

Compiling reports that provide details such as complete bordereau information (data on insurance premiums or losses affected by reinsurance), aggregates and exposures summaries, and policy registers, has been a cumbersome process, according to Lauri Klotz, assistant vice president for Continental Special Risks Inc.

“I had spent two years working on a bordereau report format to meet Lloyd's requirements,” Klotz said. Unfortunately, the report compilation process was time-consuming and fraught with potential pitfalls for Continental. Plus, Continental's data entry personnel were spending weeks producing just one monthly report, so “real-time” was not a possibility. No central repository existed for the information necessary to create the bordereau report, and Continental had to develop some workarounds.

“Lloyd’s loves the bordereau report we were able to create using Oracle Documaker’s reporting tool. The information is accurate and very close to being real time, and my employees no longer have to retype the data in order for us to pull the monthly report. It’s allowing us to keep them happy as well as improving our efficiency in entry, allowing some of our higher-level employees to spend their time on processes other than simple data entry.”

Lauri Klotz
Assistant Vice President
Continental Special
Risks Inc.

“We were able to pull the information out of our agency management system, but only after duplicate entry,” Klotz explained.

Duplicate entry of data opened Continental up to the risk of user error and even misinterpretation of the data. In addition, the Continental employees producing the Lloyd’s bordereau could have been focusing on other business opportunities or handling more client-facing tasks resulting in increased business for the company.

While the report was necessary to maintain the Lloyd’s relationship, Continental needed to simplify or streamline the reporting process. In an industry in which time can provide a significant advantage, the labor required to effectively produce a report meeting Lloyd’s requirements hindered Continental’s progress.

Report Automation and Compilation Creates Flexibility

“We had been struggling for some time to automate the reporting process for the Lloyd’s of London bordereau,” Klotz commented.

Klotz was, therefore, eager to participate in a vendor-driven test project to develop a new reporting tool for Oracle Documaker. According to a 2007 national association of professional surplus lines offices (NAPSLO) survey, almost 70% of the association’s general agent members and more than 60% of its broker members are currently using Oracle Documaker to issue policies. In fact, Continental uses Oracle Documaker for efficient and economical policy issuance, including user-defined transactions such as new policies, quotes, endorsements, cancellations, and renewals, for all lines of business.

The Oracle Documaker reporting tool enables Continental’s users to utilize features such as unlimited data exporting; flexibility in data exporting to Excel, Access, and extensible markup language (XML) formats; and visual mapping of forms and fields to data columns for simple report creation. Continental’s personnel were able to easily extract data residing within the smart archive of Oracle Documaker to create the Lloyd’s bordereau and other reports.

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More Timely Reports and Accurate Data Reduces Costs

“Installation was simple and very painless,” Klotz said. “There was some minor training, which was to be expected. The programming is simple, and once the time is put in up front to get the tool up and running, the process does not have to be recreated—you just run the report.”

For Continental, Oracle Documaker had immediate benefits, such as the opportunity for the company to better utilize key staff members and spend less time creating the Lloyd’s bordereau report, resulting in obvious cost reductions. But, this was not a one-sided arrangement. There were benefits for Lloyd’s, as well. These included more timely reports, more accurate data, and less chance of user error. In addition, the Oracle system placed the data correctly within the report itself.

“I believe that the manpower savings are immense,” Klotz said. “With the Oracle Documaker reporting tool, the manpower savings are evident in the amount of time it takes to run the bordereau report now that it has been designed, as well as the time it takes to enter the data. This is a data-entry process that used to take days. Now it takes a matter of hours.”

While this project initially focused only on improving Continental’s ability to produce the Lloyd’s bordereau report, the scope of the solution does not stop there. Oracle Documaker’s reporting tool can help any managing general agent (MGA) or wholesale broker using Oracle Documaker for policy production to produce any reports based on data stored in the Oracle Documaker smart archive, such as marketing reports, policy registers, client summaries, and other reports.

Why Oracle?

Klotz said Continental chose Oracle Documaker for its ease of use, and because it was the best tool for creating the reports the company needed. "Oracle Documaker's reporting tool is the only choice for our London bordereau reports. The software is easily set up and user-friendly, and already contains all the data we need. With the help of Oracle, we're now much more efficient in our reporting process."

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