

KC Binder Manager™

“End to End” Electronic Placement solution for managing Facility / Binder / LineSlip business

As a comprehensive binder management solution KCBinder Manager captures and manages all declarations, endorsements and schedules and produces all attendant documentation. The workflow and business processes underpinning the system assist users to manage the cycle from enquiries to firm order including renewals. The reporting suite includes dynamic snapshots of premiums and brokerage performance and aggregations and exposures at facility level.

Operational Cost Reduction

A substantial saving of cost, time and effort from Enquiry to Firm Order is achieved as the duplication of risk data entry across multiple systems is removed. Risk data will only need to be captured once, as the business systems will be synchronised automatically.

The use of intuitive Document Assembly methods aid the production of Policy documentation, improving efficiency and accuracy whilst maintaining consistency of presentation. This process includes the provision of automatic document revisions and version management. Future changes to the document format e.g. LM Slip to MR Slip to GPD will only require a change to a single template and this change will be cascaded throughout the organisation, removing the reliance on individuals, saving time and guaranteeing accuracy.

The introduction of a Business Process Management (workflow) tool removes many of the manual tasks within the operation, replacing them with managed, audited and controlled electronic processes. This will enable Brokers and Underwriters alike to process business more efficiently and take on greater capacity. It supports areas including the penning, scanning, printing and filing of documents that are essential to the placement process undertaken by Brokers and Underwriters. This process traditionally requires a considerable amount of manual effort which can now be better supported by the introduction of electronic task allocation and authorisation, as well as being an effective means of sharing risk related data.

Risk Management

An electronic placing application will allow multiple Brokers or Underwriters to work a single piece of business simultaneously no matter where they are located.

The concept of a 'Virtual File' will provide the business with a top down view of the Policy at any given time, including Endorsements and any linked policies. This can therefore lead to a faster process for renewal business enabling better business retention and greater cost efficiencies.

Accurate Aggregate Reporting will facilitate the availability of a comprehensive range of Management Information and will support the need for carriers to maintain reliable and timely exposure information.

Compliance

With a structured, flexible, and auditable system; processes supporting the business operation relating to market initiatives such as Contract Certainty are supported, adhered to, and are immediately demonstrable with confidence.

Firm Order and Formal Binder sign off's will be automated with approval being recorded in a structured and auditable database. This will facilitate the replacement of the traditional scratching or penning of agreements and terms.

With the capture of risk data in a structured database, automated warnings, for example “you are about to exceed agreed capacity” for a particular exposure, can be generated and recorded.

Work/Life Balance

With the introduction of clear management and ownership of risks at any one time, Brokers and Underwriters will have a transparent and accurate view of current workloads and deadlines.

The solution, being strategically designed for the web, will enable business to be maintained from any location using Internet/Intranet access. This solution is also compatible with Blackberry technology. This mitigates potential restrictions associated with access to documents or data across time zones or locations.

Corporate Governance

With a single system managing the processing of Policies, corporate management receive a clear view of business volumes and values, by area and location etc as well as being provided with accurate visibility to exposures and limits.

Clear performance service levels can be set against all or part of the placement process, providing management with true statistics of actual versus required targets.

Revenue Growth

Opportunities for online quoting and rating will enable the business to take on new clients more quickly and easily, thus facilitating capacity increase; whilst still maintaining customer service and managing growth.

It provides for the flexibility to cater for new capacity providers as and when appropriate.

Once a process has been mapped in KC Process Manager, it becomes self-documenting. Full documentation of the process can be automatically created with just two clicks of the mouse.

Operational Agility

The solution is both robust and scalable so as to allow your entire business group, their partners and clients, to adapt to multiple markets; as well as complying to market initiatives as they are adopted.

Costs and interruptions to day to day business activities, as a result of having to adhere to regulatory and or market changes, will be minimised, irrespective of any business or systems re-engineering that may be required.

The portable nature of the solution will allow integration with other business applications and allow organisations to exploit existing investment in technologies whilst still being able to optimise the power of the KC Binder Manager.

Customer Service

By automating processes Brokers will become more efficient, when managing the process from Quote or Firm Order for any given client.

Policy information is accessible in a single location (repository) providing the Business with easy access to risk data or policy documentation for any client.

With the introduction of the powerful functionality within KC 1View specifically around Email correspondence, communication with the client will be automatically filed against the Policy with a clear activity audit trail for compliance purposes.

Would you like to know more?

If you want to know more about the product and/or KnowledgeCenter, get in touch.

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