

ExdionPOD & HNI- A Partnership of Disruptive Innovation in Policy Checking

HNI Adopts Exdion's AI-Based Policy Checking Solution

PLANO, TEXAS, USA, July 26, 2019 /EINPresswire.com/ -- [HNI](#) Risk Services, LLC works with companies to identify and mitigate risks in their business. The company, headquartered in New Berlin, WI has offices in Bloomington, Minnesota, and Inverness, Illinois. HNI primarily focuses on mid-sized organizations, with the majority of its clients from transportation, construction, manufacturing, and nonprofit sectors.

HNI has built a strong reputation based on its unique approach to helping its clients avoid the insurance dependency trap. HNI has a strong multi-disciplinary team of experts that help their clients visualize the challenges and adopt appropriate de-risking strategies to increase control and boost performance.

Business Need-

HNI had outsourced policy checking to an external agency to gain from cost arbitrage and 24/7 turnaround.

However, outsourcing was requiring additional time and expense. Policy checking is a complex process in which Customer Service Representatives (CSRs) manually compare and review prior term policies against current term policies, proposals, and quotes. A CSR requires around 30 minutes to check a small business policy, while a standard commercial policy might require anywhere between 90 minutes to a few hours. Our client was experiencing inaccuracies and lack of consistency in turnaround time (TAT), quite often exceeding their internal compliance benchmark of 30 days.

The Solution-

Automation was the key to resolve the above problems. Policy checking, however, was a bigger problem that needed not just hard automation of wiring existing workflows, but a smart solution that can evolve with business needs. While Robotic Process Automation (RPA) could be a possible approach, Intelligent BOTs were preferred from learning and flexibility considerations. Exdion proposed the use of its AI is driven smart [Insurtech](#) platform – [ExdionPOD](#) to automate



the complete policy checking activity. ExdionPOD uses Cognitive Computing, Artificial Intelligence, Machine Learning, and Deep Learning.

i) ExdionPOD efficiently clones the manual process of policy checking within seconds, eliminates Error & Omission (E&O) exposures without the need for CSRs and Client Managers, thus freeing them up to be true insurance advisors.

ii) The cloud-based platform eliminates the need for dedicated infrastructure and the pay-per-use model enables only operational expenditure.

iii) ExdionPOD processes all policy documents on the highly scalable and secure Amazon Web Services (AWS) platform and produces comprehensive reports at the click of a button

Benefits-

Leveraging ExdionPOD's AI-based processing capabilities, our client reaped the following benefits:

i) Increased accuracy – HNI was able to achieve 95-98% accuracy rate in the policy checking process.

ii) Reduction in transaction time per policy – Previously, CSR's were taking anywhere between 60-90min for manual checking of a policy. ExdionPOD has helped reduce the transaction time per policy to 10 min.

iii) Reduction in Turn Around Time (TAT) for checklist delivery – Previously, CSR's regularly exceeded the TAT of 30 days. ExdionPOD offers a committed 'overnight' TAT for checklist delivery – a significant improvement from before!

iv) Reduced Cost – ExdionPOD delivers a significant cost advantage, upwards of 30%

v) Increased Customer Satisfaction – Control over E&O claims and higher productivity levels deliver a guaranteed improved client experience for HNI clients

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