Legal & General

DocPoint SOLUTIONS

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Legal and General is using SharePoint to streamline the review and approval of reinsurance treaties

Background

Legal & General America, Inc. (LGA) is a nationally recognized market leader in the individual life insurance market. The company, which is headquartered in Frederick, Md., ranks seventh in the United States for new coverage issued and reported net income of $149.4 million and assets of over $5.7 billion in 2011. LGA is a member of the London-based Legal & General Group, PLC.

Challenge

Reinsurance is an important aspect of the insurance industry, protecting an insurance company from losses. Treaty reinsurance is a particular type of reinsurance.

Within LGA, specific personnel must review and approve reinsurance treaties. LGA conducted such reviews using a combination of email and manual processes. First, the treaty would be emailed to specified reviewers. If one reviewer indicated a change to the treaty document was necessary, the reviewer would return the treaty to a designated staff member for return to the reinsurer. Upon receipt of the revised treaty, the review process would begin again relying on an email distribution. At any point in time, different treaty versions were circulating. Keeping track of the latest version was difficult and there was no central repository for all treaty files. Reminders to delinquent reviewers relied on the vigilance of the designated staff member coordinating the review; such reminders took the form of phone calls or emails. Moreover, signature acquisition relied on a manual process whereby a staff member would walk the treaty document from department to department.

LGA recognized the inefficiencies and risks inherent in this process. It contracted DocPoint Solutions to automate treaty reinsurance approval and instill greater accountability and controls into the process. Rajesh R. Krishnan, Assistant Vice President of Application Development, LGA said, "We sought to simplify and standardize work accomplishment with an automated workflow that assured treaty documents underwent all required approvals in a timely fashion, complied with strict audit requirements, created audit trails and were filed in one secure place accessible only by authorized personnel."

Outcome

DocPoint Solutions recognized that treaty approval comprised a workflow amenable to automation. A DocPoint business analyst worked with LGA to define the process via staff interviews. Then, the analyst recommended process improvements based on an evaluation of the workflow's purpose, key steps, identified blockages, redundancy and steps perceived as missing.

From contract signature to deployment, DocPoint required fewer than 90 days to "go live" with an automated workflow on the Microsoft® SharePoint® platform. The solution works as follows: Upon receipt,

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each treaty document is scanned onto SharePoint site, initiating a workflow. An automated email notifies the first reviewer that there is a document awaiting review. If the reviewer does not look at the treaty within 24 hours, they system automatically generates a reminder email. The reviewer has a total of 3 days to either "accept" or "reject" the treaty. If no action is taken within this time period, the system sends the document to the reviewer's boss. Document acceptance prompts the system to send the document to the next person. Rejection returns the document to a specified individual who must physically send the treaty back to the reinsurer to have the requested change made. When the change is complete, the revised document is entered into the system and the workflow begins again. After all parties have completed their review and accepted the treaty, signatures are acquired. The workflow provides for automated digital signatures.

SharePoint maintains a comprehensive file of all current treaties and the various versions in one secure place. Further, the solution creates an audit trail that documents the review, revision and signatory processes.

Results

Technology is allowing LGA to achieve timely treaty approvals, while enhancing interdepartmental collaboration, document security and audit compliance. For the first time, LGA possesses an audit trail associated with every treaty, recording each change and who made it. Treaty documents reside in a secure place where only authorized individuals can access them. Should an employee leave LGA's employ, the company does not lose the knowledge or records that that person possessed; SharePoint maintains every activity associated with treaty approval. Best of all, multiple departments now work cooperatively to get approvals accomplished in a timely manner.

Michael Ratigan, Vice President of Sales, DocPoint Solutions, said, "Like many major corporations, individual LGA departments were tracking treaty documents and their approvals in various ways. Absent a common approach, keeping track of versioning and approvals was far more complex than it needed to be. Plus, there was no rigor to the process that required reviewers to complete their review in a specified time period. The versatility of the SharePoint platform enabled us to deliver a solution that responded to all of the reinsurance department's needs."

Krishnan said, "DocPoint took the time to analyze and understand our business requirements first and then designed a solution responsive to our needs. The DocPoint design is flexible enough to accommodate other new workflows, future growth and any changes to existing business processes."

Ratigan continued, "We see our primary role as consultant and trusted advisor to our customers. As a company, we seek to match customer business requirements to technology rather than forcing companies to adapt to out-of-the-box solutions. Our unparalleled product knowledge and strong partner network gives DocPoint Solutions the decided edge in building a growing base of satisfied enterprise-class customers using the SharePoint platform to conduct business successfully."

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Office SharePoint Server 2007

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