

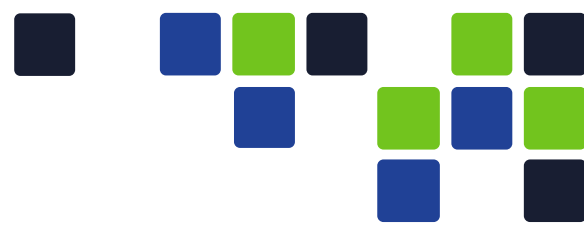


CASE STUDY

SYNERGY COMP

A small workers' comp carrier successfully manages large risks thanks to automation, superior loss prevention and claims handling, and personalized attention to customer service.





When Synergy Comp was founded in 2006, the company set its sights on providing superior customized, hands-on attention to loss control—one policyholder at a time—to create successful long-term relationships and customer lifetime loyalty. Like many small insurers during that time, Synergy Comp relied on paper and desktop spreadsheet programs to process everything from its onboarding of new policyholders to their renewals.

And as a small insurer that manages large risks, a growing customer base, a unique business model and limited technologies to support its growth, Synergy Comp sought better ways—and better tools—with which to do business.

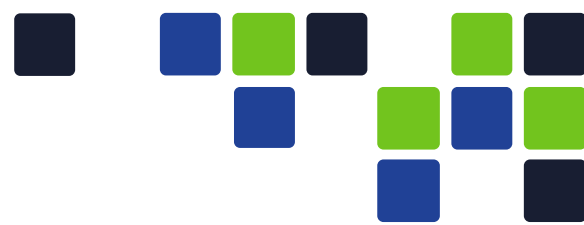
AN EVOLVING TECHNOLOGY STRATEGY

In 2016, Synergy Comp, under the direction of Kaitlyn Hockenberry, director of IT, established a technology strategy that would tie to the organization's continuous improvement philosophy, enable it to keep pace, and enhance its services to its more than 85 policyholders. Hockenberry came by this strategy naturally. Joining the company in 2009 she first worked in the underwriting department, learning the business from the business side. She also experienced first-hand the challenges of paper trails, error-prone and inconsistent manual input of policyholder data for quotes, and the limitations these issues presented to staff who struggled to keep up.

"One of our most important goals is to create long-term relationships with our customers and we saw a way to do this with unique deliverables in the form of customized loss reports," notes Hockenberry. "If we had continued on our legacy (spreadsheet) path, we would have had to add staff in order to accommodate the initiative we had put into play."

After a formal review, the decision was made to implement the Insurium cloud-based policy administration system, which includes a rules-based, multi-state underwriting module that automates the collection of information and the creation of quotes, endorsements, cancellations, audits and renewals.

Automating the company's quoting functionality was a big step for the company, recalls Hockenberry. "Once we saw the depth of efficiencies possible using Insurium, we decided to focus on improving elsewhere,



for example, in other functional areas such as pricing,” she says.

According to Trevor Lightbound, Insurium’s Vice President of Implementation Services, “Synergy Comp has become a great beta tester of new Insurium features and can now do a lot of their own reporting. They are consistently asking to be the first to test a new feature or asking for enhancements.”

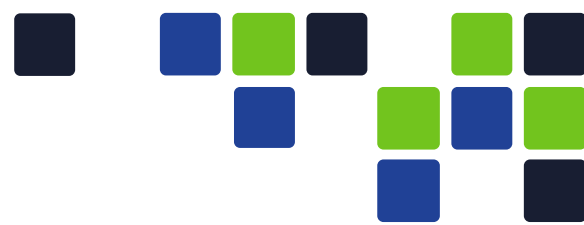
For example, next steps include linking Insurium underwriting module to the company’s in-house pricing tool, and then merging additional feedback from claims, loss prevention and sales to determine accurate and customized rates for each client, whether the rate justifies the exposure, etc. “In terms of managing risk, accuracy in quoting impacts the bottom line,” notes Hockenberry.

FURTHER TECHNOLOGY INITIATIVES

Once Insurium was in place, Synergy Comp moved forward with other technology initiatives, resulting overall in automation of earned premium, claims triangles, and loss ratio reports that have increased accuracy and produced a quicker turnaround. “Reports got out by the fifth business day instead of mid-month,” confirms Hockenberry.

Insurium also helps facilitate Synergy Comp’s “Executive Reviews,” which, in essence, take the company’s loss reports to higher level by detailing to the client the volume and type of audits and quality checks that have been completed for them, the number of injured workers Synergy Comp met with, the safety and training issues that are being addressed, and more. Insurium also supports, for each of Synergy Comp’s 85 clients, a customized account dashboard, an accurate and consistent summary that details for the customer what’s changed month to month in terms of their unique and individual loss control efforts.

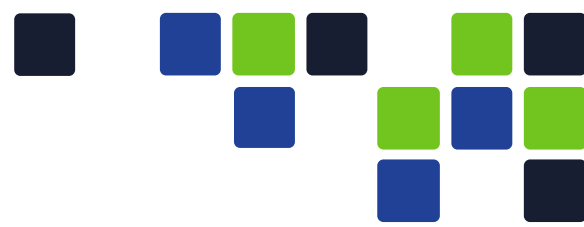
“With access to the complex layers of data within Insurium’s underwriting module, we can view 15 different criteria based on various data points, and include those in a consistently branded, customized note to each client,” Hockenberry says. “It’s these kinds of hands-on touches in both underwriting and safety that make a huge difference to the customer.”



With a current Net Promoter Score of +78, Synergy Comp is obviously being recognized for such efforts. Likewise, Hockenberry notes that feedback from existing customers is “like night and day from where we were before we could automate so much of our policy administration tasks.” And thanks to Insurium, Synergy Comp can now access a host of data points to create extensive, individualized proposals for new clients as well.

Finally, as part of Synergy Comp’s thriving continuous improvement philosophy, the company is establishing a new position (data analyst) who will facilitate predictive analytics, and artificial intelligence, and continues to look for other technology-enabled efficiencies, especially in the safety services area. “We want to improve automation in our safety area, get rid of the paper and transcribing and instead use Insurium with iPad, streamlining the effort with more complete, accurate data points that can be used for internal analysis and reports,” she says. “We’ll get there.”

The company appears to be on its way. Synergy Comp’s overall focus on best practices has not gone unnoticed by AM Best, which recently ranked the insurer as A- (Excellent).



About Synergy Comp

- Established: 2006
- Provider of: Workers' Compensation Insurance
- Number of Employees: 50
- Number in IT: 4
- DWP: \$25M
- Public/Private: Private
- Headquarters: Sharon, PA
- Focus: Workplace safety, loss prevention
- Number of Customers: 85
- Number of Agents/Brokers: <50
- Of Note: One of the Best Places to Work in PA
- Of Note: +78 NPS
- Of Note: Earned an A- (Excellent) AM Best Rating