



London Insurance Market Leverages Kofax Software to Achieve Data Accuracy and Cultivate Greater Collaboration Among Insurers

Kofax Offers Cost-Effective Solutions to Speed Digital Transformation of the Re/Insurance Process

Irvine, CA, November 20, 2017 – Kofax®, a leading provider of software to simplify and transform the First Mile™ of business, announced the London Market Group (LMG) has deployed Kofax Capture™, Kofax Transformation™ and Kofax Insight™ in its Target Operating Model Structured Data Capture (SDC) service for eleven insurance lines.

The LMG is a market-wide body, bringing together the specialist commercial re/insurance broking and underwriting communities in London. It is supported by the International Underwriting Association of London (IUA), Lloyd's of London, the Lloyd's Market Association (LMA) and the London & International Insurance Brokers' Association (LIIBA). The organisation speaks collectively for market practitioners on growth and modernisation issues, and its aim is to build on London's position and reputation as the global centre of insurance excellence.

SDC is a simple online service that converts the content of a paper-based Market Reform Contract (MRC) — the policy wording — into consistent electronic data that can then be ingested by the carriers' own systems, removing the need to re-key data. It can extract and verify more than 120 data fields per contract and returns the extracted data in a standard format directly to the carriers for use in their systems (e.g., within policy administration systems).

Previous methods were manual in nature and time intensive, leading to challenges in data accuracy and turnaround speed. MRCs are often handled by several carriers as part of the re/insurance process, leading to further complexity.

The Kofax solution drives robust capture-to-process applications using automated classification, page separation, data extraction and validation capabilities. It eliminates the time and labor cost required to understand large volumes of documents and their content. By automating manual entry of the same data by multiple carriers, SDC is providing the London Market with a solution to significantly reduce labor costs, improve information quality and accelerate business processes.

Kofax Insight provides process intelligence and analytics software to supply intuitive dashboards that deliver end-to-end visibility and understanding of operational performance. This powerful tool will enable the London Market to quickly act upon information to achieve operational excellence, reduce risk and maintain compliance.

“By selecting the Kofax solution as the heart of its most comprehensive, technology-driven effort, the London Market is transforming its business model and turning a cumbersome, arduous process into one that promotes data accuracy as well as cost and time savings,” said Reynolds C. Bish, Chief Executive Officer of Kofax. “This is a market changing solution that has far-reaching benefits to the London insurance industry, its customers and beyond.”

Supporting Resources

Insuring a Digital Future: A guide to digital transformation in insurance *white paper*

How Does Your Insurance Organization Measure Up Digitally? *blog*

About Kofax

Kofax is a leading provider of software to simplify and transform the First Mile™ of business. By capturing information and automating information-intensive processes, Kofax helps improve customer engagement, greatly reduce operating costs and increase competitiveness and profitability for more than 20,000 customers in financial services, insurance, government, healthcare, supply chain and other markets. Kofax delivers its information capture, robotic process automation, financial process automation and customer onboarding solutions through its direct sales and service organization, and a global network of more than 1,300 authorized partners in more than 70 countries throughout the Americas, EMEA and Asia Pacific.