

How Exdion's Revolutionary AI solutions **slashed** **Operational Costs by** **40%** and **achieved** **95% Accuracy** in E&O Risk Management



| Client Profile

A privately owned small agency in the Southeastern United States. They operate multiple offices in the region, servicing more than 5,000 national clients across both business and personal Insurance.

| About Exdion

Exdion Insurance is the best digital and AI strategic partner for insurance brokers in the United States, providing end-to-end solutions tailored to your individual business needs.

| Challenges Faced Prior to Collaboration with Exdion

Growing costs

There was a rise in operational costs associated with managing E&O risks.

Bandwidth concerns

The bandwidth required to handle E & O risks was becoming a burden on their resources, both in terms of time and infrastructure. Existing staff strength was constrained, limiting the time they could allocate to thorough policy review and risk management.

Hiring Challenges and Staff Constraints

Hiring suitable personnel to address E&O risks was proving to be a challenge, particularly in certain locations.

Consideration of Outsourcing

The client contemplated outsourcing the function of managing E&O risks. However, concerns regarding the quality of outsourced services and information security issues weighed heavily on their decision-making process, and they decided against it.

Exdion's AI Solutions – Our Approach

Trial Runs

Prior to full implementation, the client conducted trials to evaluate the effectiveness of Exdion's solution, performing 45 policy checks to assess its capabilities. They found that Exdion's solution delivered substantial benefits, addressing their concerns effectively.

Change Management

To ensure successful adoption of the new system and to garner support from staff, Exdion conducted onsite workshops and change management programs. These initiatives were designed to help employees understand the value of the new approach and to equip them with the necessary skills to succeed with the implementation.

Ongoing Support

Exdion's customer service management (CSM) team continues to provide support through quarterly in-person visits and management reviews. These efforts ensure that expectations are aligned, any potential issues are promptly addressed, and the client derives maximum value from the implemented solution.

Impact and Results Following Collaboration with Exdion

Cost Reduction

By implementing Exdion's AI-based policy check solution, the client experienced a significant reduction in costs, amounting to a 40% decrease in operational expenses.

Staffing Optimization

Exdion's solution enabled the client to release more than 2 full-time equivalents (FTEs) of customer service/account management bandwidth that could now be allocated towards customer service initiatives and facilitating business growth.

E&O Mitigation

Exdion's policy check solution demonstrated exceptional accuracy, achieving more than 95% accuracy on all transactions. This high level of accuracy contributed to effective errors and omissions risk mitigation for the client.

Robust Checklists and Smart Mitigation

Exdion's solution offered multiple checklists that were more robust and smarter in mitigating E&O risks compared to the client's existing processes.

Specialized Variant for Small Business Policies

Exdion provided a tailored AI policy check variant, known as Exdion LITE, specifically designed for small business policies.

This variant enabled smaller agencies like our client to adopt smarter and more efficient AI capabilities at an affordable cost, driving better efficiencies and improved compliance.



Customized Reporting and Analytics

In addition to addressing staffing and policy review concerns, Exdion's AI platform offers advanced capabilities in customized reporting and analytics.

Unlike traditional manual policy checking services, the Exdion AI platform delivers high-impact data and dashboards. Thus, client's leadership could engage with their end customers (large wholesalers) through interactive Business Intelligence (BI) dashboards to highlight policy quality and its impact on agency workflow.

With this knowledge, our client was better equipped to make informed decisions regarding negotiation and market selection opportunities.



Enhanced Strategic Value

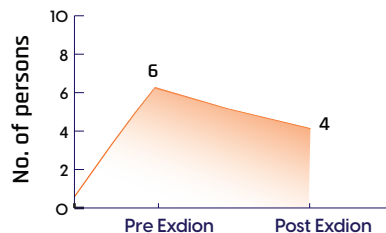
Exdion's AI-driven E&O mitigation not only reduced costs and improved accuracy but also liberated key staff from tedious, repetitive tasks. Exdion's solution emerges as the linchpin for addressing staffing challenges and streamlining E&O risk management processes. With the successful adoption of Exdion's Policy Check AI solution, the Client is embarking on a transformative journey towards digitalization, leveraging data insights to fuel future growth.

Benefits Enjoyed by the Client

Increase in Accuracy



FTE Requirement



Reduction in Operational Costs



Some of Our Clients



Awards



For more information on the Digitization Experience
or to discuss a specific use case, Email us at info@exdion.com



Exdion Solutions, Inc., Plano, TX



www.exdioninsurance.com