

## POLICY PREPARATION - CASE STUDY

### In Brief

- A large real estate service provider had a huge backlog of title insurance policies to prepare and issue which was causing significant customer service issues
- Indecomm established a centralized Document Hub and a dedicated team of global employees to handle the policy production and dissemination
- The client was able to significantly reduce turn times, improve quality, reduce costs, and increase customer care

### Client Information

Indecomm's client is a leading provider of real estate transaction services and a Fortune 500 Company.

### Background

The client through its many subsidiaries services residential and commercial customers. They have over 600 offices and a network of several thousand settlement agents throughout the U.S., Mexico, Caribbean, Latin America and Europe.

### Problem Statement

- Indecomm's client was grappling with a significant surge in transaction volumes during a refinance boom cycle, which lasted for a couple of years
- The client had a huge backlog of several thousand policies waiting to be issued to the lenders and to the buyers across the country, resulting in customer dissatisfaction, loss claims and potential financial risks
- Our client could not keep track of the policy documents, which were piled up in their branch operations across the country, and the staff had to spend their valuable time in handling these backlogs rather than servicing the customers. This resulted in unhappy customers and loss of business
- In hundreds of cases, the client did not have the recording information for the transactions they closed, and hence exposing themselves and their lender clients to significant risks arising from loss of lien position

### Solution Summary and Key Benefits

- Indecomm created a centralized Document Management Hub in the U.S. and had our client ship all their policy documents to our location. The document management teams worked round the clock to process, sort, scan and index these documents

- Using an innovative technology-enabled process workflow and a global service delivery model, we set up a streamlined policy production platform for typing policies, attaching the endorsements, printing and packaging them and delivering to the clients. This setup allowed us to clear documents at a break-neck speed to meet the client's deadlines
- Indecomm established separate queues for rush and priority requests
- A dedicated Indecomm team was setup to handle cases where the recording information was not available. These were handled by contacting the county offices and procuring the recording deed and mortgage copies and the policies were completed and issued
- Indecomm cleared over 100,000 policies within a span of nine months

## The Results

- Our client's staff was able to focus more on customer service and new business while Indecomm cleared the policy backlog. They didn't have to touch the documents once the closing and recording was done, as we handled the process end-to-end from document handling, policy typing, printing, attaching endorsements and delivering the policy to the end customers
- The streamlined workflow and special queues enabled our client to better handle customer requests and customer service improved significantly
- The centralized document management Hub allowed the client to free their storage space. The digitization of the documents helped improve the storage and retrieval process. Further, this enabled the policies to be typed and issued faster than before
- Indecomm's client found policy production turn times and quality improved significantly from 60 days to under seven days with over 98 percent accuracy
- Indecomm's client also realized 25 percent cost savings