

“When factoring in everything we’ve implemented to date, we’re saving about 40 hours a month. At the same time, we’ve been able to expand without additional staffing.”

Pamela Griffith, ALMI, Director, Agency Department,
Bankers Fidelity Life Insurance Company

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Success Story

Vertafore® Solutions

Sircon®

Compliance Express®

Producer Manager

Bulk Transactions

Outbound Data Feed

Producer Management Web Services

ImageRight®

Company Snapshot

Since 1955, Bankers Fidelity Life, a wholly owned subsidiary of Atlantic American Corporation, has become a leader in the delivery of insurance products and services, specializing in the senior market. From humble beginnings as a small regional carrier based in Atlanta, Georgia, Bankers Fidelity has grown substantially, now licensed in 46 states and the District of Columbia with more than 2,000 active producers.

Proven Results

- Phased implementation brought incremental gains without disruption
- Saves more than 40 hours a month through automation
- Increases accuracy and timeliness of information
- Has grown without adding staff

Bankers Fidelity Life Insurance Company

Success Story

Bankers Fidelity takes a “no pain, all gain” approach to move from paper to automation.

Bankers Fidelity Life Insurance Company is a perfect example of how “measured and steady” wins the race. The company started back in 1955, as a small regional carrier specializing in products for the senior market, including Medicare supplement, life and short-term care insurance. Since that time, Bankers Fidelity has grown geographically and in agent representation. The company is now licensed in 46 states, with more than 2,000 active agents.

“This was a significant improvement over our paper process.”

But as Bankers Fidelity expanded it became more difficult to keep up with those agent appointments.

“When we were a regional carrier, it was a complex process to get an agent appointed. Everything was paper-based and each state had its own forms and rules,” explained Pamela Griffith, ALMI, director of the agency department for Bankers Fidelity. “I remember sitting at my desk with Wite-Out™ in a rainbow of different colors to match the various forms. The more we expanded, the greater the complexity became.”

That’s when the carrier began its relationship with Vertafore, implementing Compliance Express, part of the Sircon® solution for carriers.

“With Compliance Express, we were able to key in information, choose the state in which we were going to appoint an agent, and go,” Griffith said. “This was a significant improvement over our paper process, allowing us to expand in states without adding personnel. But, we still had to rely on what the agents told us regarding their license status. As we grew, we knew we needed something more.”

A Calculated Automation Strategy

The carrier wanted to remove the “routine steps” and instead, have its staff engaged in more strategic tasks. But, at the same time, it didn’t want to implement new technology with a big bang approach. The goal? Automation that provided the most gain with the least amount of pain.

So, Bankers Fidelity, working with Vertafore, planned a phased rollout of different Sircon platform elements over time—each building upon the benefits of Compliance Express. Each iteration has produced incremental efficiency gains, without disrupting this busy carrier’s daily operations.

But, how did they internally “sell” the need for this investment? “At the time, there was substantial press with respect to carriers being fined for having agents writing without active licenses or not meeting state criteria. We’re a mid-sized carrier, so if we were to be fined, it could be significant,” Griffith said.

“A member of our senior staff shared the press with the decision-makers, and explained that investing in technology now could ultimately save us money while ensuring compliance. No one could argue with that.”

Incremental Gains with Each Addition

In late 2010, Bankers Fidelity added Producer Manager, which automates the agent authorization process, and instantly identifies whether or not an agent has the required credentials to sell in a specific state.

“Producer Manager is a connection between states and the National Producer Database (PDB). We can now review producer reports prior to approval and know immediately if the license is active,” Griffith said. “Then we prepare a spreadsheet of appointments and terminations and upload this into Producer Manager at the end of the day— instead of having to manually go into each individual agent’s file and update their status. That implementation alone saved us hours each month.”

Just as important, it frees employees to perform higher-level functions.

“That saves us time and makes it easier for agents to do business with us—it’s a win-win for all involved.”



Pamela Griffith, ALMI, Director, Agency Department, Bankers Fidelity Life Insurance Company

“I’d rather have our staff spend their time resolving complex issues, increasing their knowledge and abilities, rather than spend their time on routine, repetitive tasks,” Griffith said.

Bankers Fidelity added outbound data feed in 2012. This capability provides a seamless mechanism for ensuring that Bankers Fidelity’s internal agent data is always in sync with the agent information on file with the individual state insurance departments.

At the time of this writing, the carrier is testing a Web services termination and appointments function that, in a few weeks, will enable it to begin transferring this information through the Web services portal.

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“Certain states don’t require appointment renewals. We’ll now use the outbound data feed to automatically update the files for agents in non-renewal states—a process that used to be done manually each month,” Griffith said.

Web services also enable the carrier to automatically terminate agents every day, eliminating data entry and ensuring that terminated agents are no longer able to log into their system. Just as important, it makes it easier for appointed agents to expand their territories more quickly, and sell more on the carrier’s behalf.

“If an agent in Georgia wants to sell our products in a different state, we can automate that appointment through Web services,” Griffith said. “That saves us time and makes it easier for agents to do business with us—it’s a win-win for all involved.”

Later on this year, Griffith and team will consider adding electronic onboarding as part of its ongoing automation initiative.

More Efficiency through ImageRight Integration

Bankers Fidelity also uses Vertafore’s ImageRight for content management. Tight integration with the Sircon system increases efficiency, and keeps agent information up-to-date, permitting nothing to fall through the cracks.

“If we receive data that an agent’s appointment expired or wasn’t renewed, that information feeds into ImageRight and assigns tasks, so we make sure someone follows up,” Griffith said. “We have a number of top producers, so if one of them experiences a change in license status, we know quickly.”

In addition, appointment and termination letters are also consumed into ImageRight for a more efficient, integrated process.

It All Adds Up to Big Savings

“Every time we implement a new function, we save time. It started with two hours a month, then 10, and has grown incrementally. When factoring in everything we’ve implemented to date, we’re saving about 40 hours a month,” Griffith said. “At the same time, we’ve been able to expand without additional staffing.”

According to Griffith, the solutions have also improved accuracy—ensuring that the carrier’s agents are in compliance and that information, in file, is correct.

“We recently received our A-minus rating from A.M. Best Company, which is a huge accomplishment,” she said. “We didn’t earn that rating without being careful. Automating processes and evolving into a more real-time, paperless environment provides a safeguard that ensures our agents are properly authorized.”

Equally, the incremental rollout strategy enabled Bankers Fidelity to expand, without business disruption.

“I think we’ve proven that you don’t have to be a large carrier to take advantage of automation, and that you don’t have to implement everything at once,” Griffith said. “We’ve already seen a big payoff, and there’s still more efficiency to come.”



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