

Acorn Life

Company snapshot

With over 100 employees, 9 offices throughout Ireland, and approximately 200 self-employed sales associates, Acorn Life offers protection, savings, and investment products direct to the Irish public. At the end of 2009, Acorn Life had assets of €379 million and premium income of €99 million.

“It enables us to adopt a culture of continuous performance improvement in all we do where we will measure and monitor the service we deliver and constantly strive to improve it.”

Nick McEllistrim,

Head of Development Services, Acorn Life

Acorn Life

Vertafore® Solutions: ImageRight®

Proven results:

- Greater insight into business processes through the reporting and workflows provided by the ImageRight implementation
- Dramatically improved service levels reduce customer wait times and allows the company to process new business faster
- Significant improvement in volume and throughput times for each user across all departments companywide
- Overall savings in both hard and soft costs
- Measurable ROI in manpower savings, in the areas of policy administration, underwriting and filing
- A culture of continuous performance improvement with measurable service levels

Vertafore® ImageRight® improves service capabilities for Acorn Life.

In a soft market, insurance companies can no longer rely on increasing premiums to achieve profitability, and with many consumers buying from the latest, greatest, low-cost leader, it's no longer possible to differentiate on price alone. That means finding another way to stand apart from the crowd of insurers, win new business, and retain the old. For Acorn Life, a 100%, Irish-owned life assurance company established in 1989 and headquartered in Galway, Ireland, providing outstanding service was the key.

Commitment to Quality

"At Acorn Life, we strive to provide our clients with excellent products that offer value for money and meet their individual needs, build long-term relationships with clients that enable them to benefit from our expertise and range of products, and communicate regularly with clients and provide them with easy to understand information on all aspects of their business with us."

Nick McEllistrim,

Head of Development Services for Acorn Life

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"The company's five-year plan is to grow sales while at the same time reducing associated administrative costs," said McEllistrim.

For McEllistrim, that's a challenge. As head of development services, he manages systems development, and he is also the project steering co-coordinator and project manager for enterprise-wide IT projects. This cross-functional responsibility is important because in today's insurance industry, technology projects almost always impact more than just IT. At Acorn Life, McEllistrim makes certain technology decisions are made thoughtfully and methodically and that they ultimately support the company's larger business strategy.

In theory, technology seemed to be the ideal way to increase Acorn Life's service capabilities and decrease customer wait times, but Acorn wanted to be sure. So, the company evaluated the possibilities, opportunities and risks involved and carried out a vendor review which eventually led to a Proof of Concept (PoC) with two vendors. The team Acorn Life assembled included Ger Ryan, operations director, Michael Spellman, systems development, Robert Staunton, systems development, and McEllistrim. The entire selection process, during which Acorn Life settled on Vertafore's ImageRight content management and workflow solution, took about six months.

"Vertafore demonstrated a wealth of experience in the insurance sector," said McEllistrim. "They had a set

implementation plan and their product was the best fit for Acorn Life."

Target: Improved Service

The main business goal behind Acorn Life's content management and workflow implementation was to improve service to internal and external customers alike, and to streamline and speed up processes. Based on strategy discussions, plus observation of the market and competitors, Acorn Life knew service needed to be a strength their customers could rely on if the company was to succeed in a difficult economic environment.

"It is in keeping with our commitment to process work faster and more cost effectively," said McEllistrim. "It enables us to adopt a culture of continuous performance improvement in all we do where we will measure and monitor the service we deliver and constantly strive to improve it."

Nick McEllistrim,

Head of Development Services for Acorn Life

One of the things that impressed Acorn Life about the project was that in spite of tight deadlines and many items to be completed on a master checklist, Vertafore helped McEllistrim and his team set realistic goals from the outset. Even though the ImageRight solution had to integrate with Acorn Life's in-house back-end policy processing solution, S1, the

project proceeded smoothly and according to the implementation plan. The integration was necessary to “ensure that the new workflow processes as managed within ImageRight were coordinated with the actual processing in S1,” said McEllistrim.

There was also a “companywide improvement in volume and throughput times for each user” which McEllistrim indicates “are over and above those expected due to the fact that people are not spending time looking for files to complete tasks, etc. Users take pride in keeping work queues up-to-date at all times and managers have clear visibility. There is no longer a fear that a work request gets lost at the bottom of a pile on someone’s desk.”

A Work in Progress

In addition to improved service and reduced wait times for customers, escaping from the restrictions of a paper-based system has been a great benefit for Acorn Life. Plus, the ImageRight solution gives Acorn availability to information that they didn’t have before. The visibility the ImageRight solution delivers into workflows and processes enables Acorn Life’s management “to see who is doing what and when,” said McEllistrim.

While the return on investment (ROI) for the ImageRight implementation at Acorn Life is ongoing, the company also achieved manpower savings in the areas of policy administration, underwriting, and filing.

Improved throughput capabilities enable Acorn to process new business faster and the company’s users are happy to deal with less paper and lost files.

From a management perspective, McEllistrim feels the project has been a great success. The increased efficiencies the ImageRight solution was able to deliver for Acorn Life are a big benefit, but the real payoff is in terms of overall savings for the company in terms of both hard and soft costs.

“Our commitment to our staff and associates and the opportunities we give them ensure that they are deeply committed to delivering high quality products and service to our clients.”

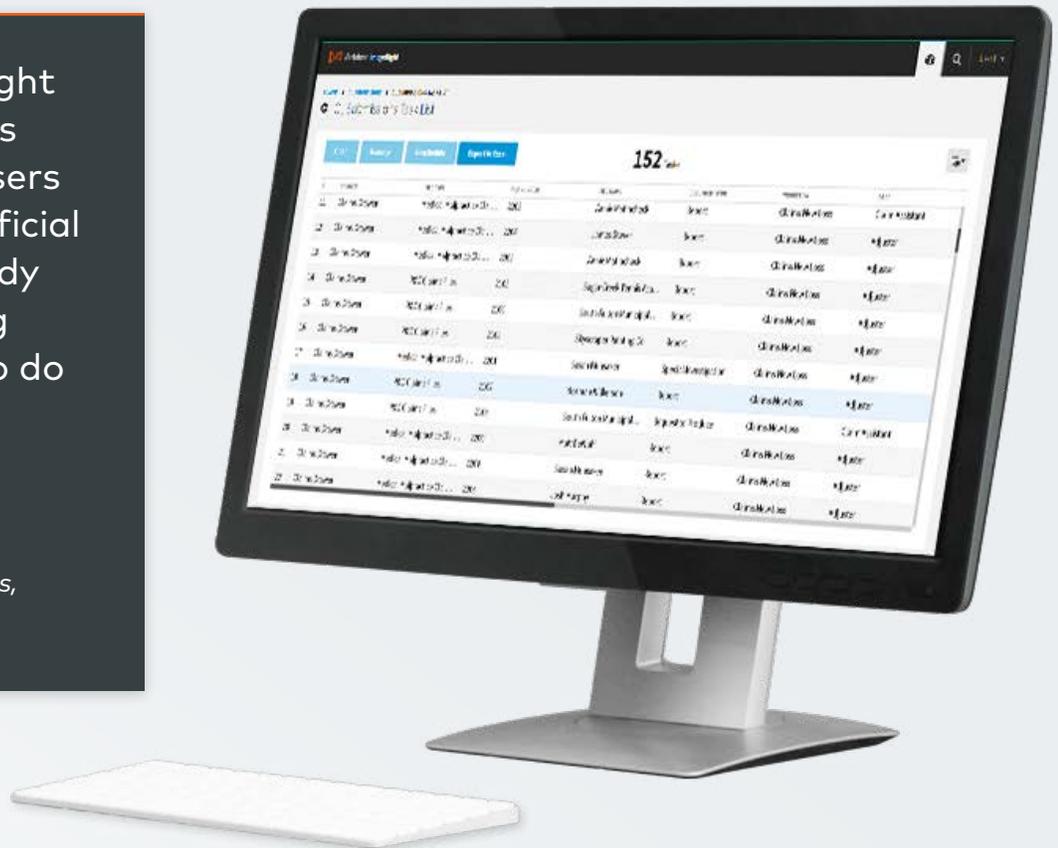
Nick McEllistrim,

Head of Development Services for Acorn Life



“So far [the ImageRight implementation] has worked very well. Users see it as a very beneficial improvement. Already they are questioning how we managed to do it the old way with paper files.”

Nick McEllistrim,
*Head of Development Services,
Acorn Life*



Results Worth Maintaining

“Our success is based on the superior performance of our managed funds and on delivering excellent customer service at all times,” said McEllistrim.

From the start, “the ImageRight implementation plan and the support they delivered throughout were first class,” said McEllistrim.

The project was ultimately delivered on-time and on budget, and Acorn’s users are “delighted” with the new solution. Since the initial implementation, Acorn Life have successfully implemented the ImageRight solution in other areas of the company, including automated storage of all client correspondence printed by S1, plus process automation and electronic storage of personnel files in the HR department.

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