



Leading Insurer Streamlines Compliance Document Fulfillment

Challenge

One of the nation's largest providers of life insurance, 401k services and annuities was struggling with an inefficient process for managing its marketing materials and providing compliance documents to policyholders and investors in a timely manner. Failing to do so put the company at risk of fines and damaged customer loyalty.

Orders for compliance documents flooded in during October and November from 400-500 different agents, brokers and employers. These orders, which needed to be fulfilled by November 30, were individually placed with dozens of different printers and manually tracked using spreadsheets. As the company grew, so did their fulfillment headaches.

The company also wanted to reduce print program waste and add value to their documents with personalization, but didn't know how to go about doing it.

Solution

Taylor's first step was to perform a PrintStack[™] Assessment of the insurer's document workflows and internal resources. Mapping the current process uncovered the following problems:

- Multiple platforms for ordering and managing different print products
- Inventory obsolescence due to version changes on preprinted stock
- Inability to meet fulfillment deadlines reliably
- Severe strain on staff during peak times

Results

Taylor's PrintStack operating model for print, supported by custom technology, has delivered continual savings and process improvements over the past 12 years.



POSTAGE OPTIMIZATION

Sending compliance documents by email when available saved \$500,000 on postage and print.



PROCESS IMPROVEMENT

A specially-engineered platform eliminated the pain, delay and inaccuracy of manual processing.



RISK AVOIDANCE

Fines for non-compliance are minimized with efficient systems and dependable processes.



Solution (cont'd)

These “StackGaps” were addressed by Taylor’s PrintStack engineers through the design and implementation of a disciplined print operating model for the insurer. Taylor began by transforming a manual process for ordering print into an automated workflow that reduced the time to place orders. A single system was engineered to serve as an online gateway to a diverse catalog of 650 inventoried items. It enabled orders for low use items to be routed to digital on-demand production to reduce waste.

The system also empowered users to customize items for various agents, brokers and employer groups and provided a full suite of reports with key insights on product usage.

Next Taylor tackled the problem of streamlining the distribution of compliance documents. Rather than have orders come in from 400-500 individuals, they are now funneled through a team of 20 who use this same online platform. This enables non-technical users to create custom mailings in just 2 ½ minutes per order, which generated \$100,000 in productivity savings alone.

Taylor manages the entire print production and fulfillment process, from processing 3,000 orders in a six-week time frame to mailing individualized compliance materials to more than 2 million recipients.

Reducing postage costs was the insurer’s next goal. Because the company had emails in its database for some but not all clients, Taylor devised a way to divert documents that could be emailed from its normal print and mailing process. Taylor’s system attempts to send an email multiple times during a six-hour period. If attempts are unsuccessful, the mailing is automatically diverted back to the print batch for physical processing. No human intervention is required. In the first year of this enhancement, the company was able to send 12% of its orders via email. The total now is close to 20%, which saves the company more than \$500,000 in postage and printing costs annually.