

Quick Reference Guide

Streamline Your State Filings Process

Expert tips to help you streamline your state filings processes



An inefficient state filings process can have a major negative impact on day-to-day operations and the timely filing of submissions. Problems related to organizing, sorting and tracking state filings consume time and resources and can create frustration and friction between departments.

Over the years in the insurance industry, we've heard regular mentions of these common challenges. As such, our state filing experts have determined five useful strategies to streamline your company's state filing process and ensure you meet your submission deadlines.

Eliminate Local Storage and MS Excel Spreadsheets.....	3
Abolish Internally Developed Software Systems.....	4
Enable Secure Access by More Individuals.....	5
Maintain Updated Forms Libraries and Filing Status Information.....	6
Move Quickly to Enact Change.....	7



#1

Eliminate Local Storage and MS Excel Spreadsheets

Challenge: Accidental erasures, data overwrites and inaccessibility.

Files stored on network drives, personal computers or on individual hard drives that are organized by MS Excel spreadsheets can lead to significant problems including accidental erasure, data overwrites and inaccessibility by others. Local storage failures can stop your state filings in its tracks and render your team powerless to obtain vital information. Under audit, digging through old drives for information can waste days or weeks of manpower.

Solution: Centralize your files in a cloud-based system to ensure your information is always safe and available.

#2

Abolish Internally Developed Software Systems

Challenge: Too many resources used to maintain the internal software systems.

While it seemed like a good idea to develop an in-house state filings management system a decade ago, you might now realize that sustaining the software and hardware required for a secure and reliable system eats up more resources than your company can handle. These outdated systems can slow down the very processes they were developed to enhance. Maintenance and upgrades on legacy systems can get expensive and pose scalability challenges. Often only a few people on staff understand the system's complexities and must personally resolve hiccups, thus stealing their attention from other duties.

Solution: Switch to reliable hosted state filings software to ensure the technology keeps pace with your business needs.



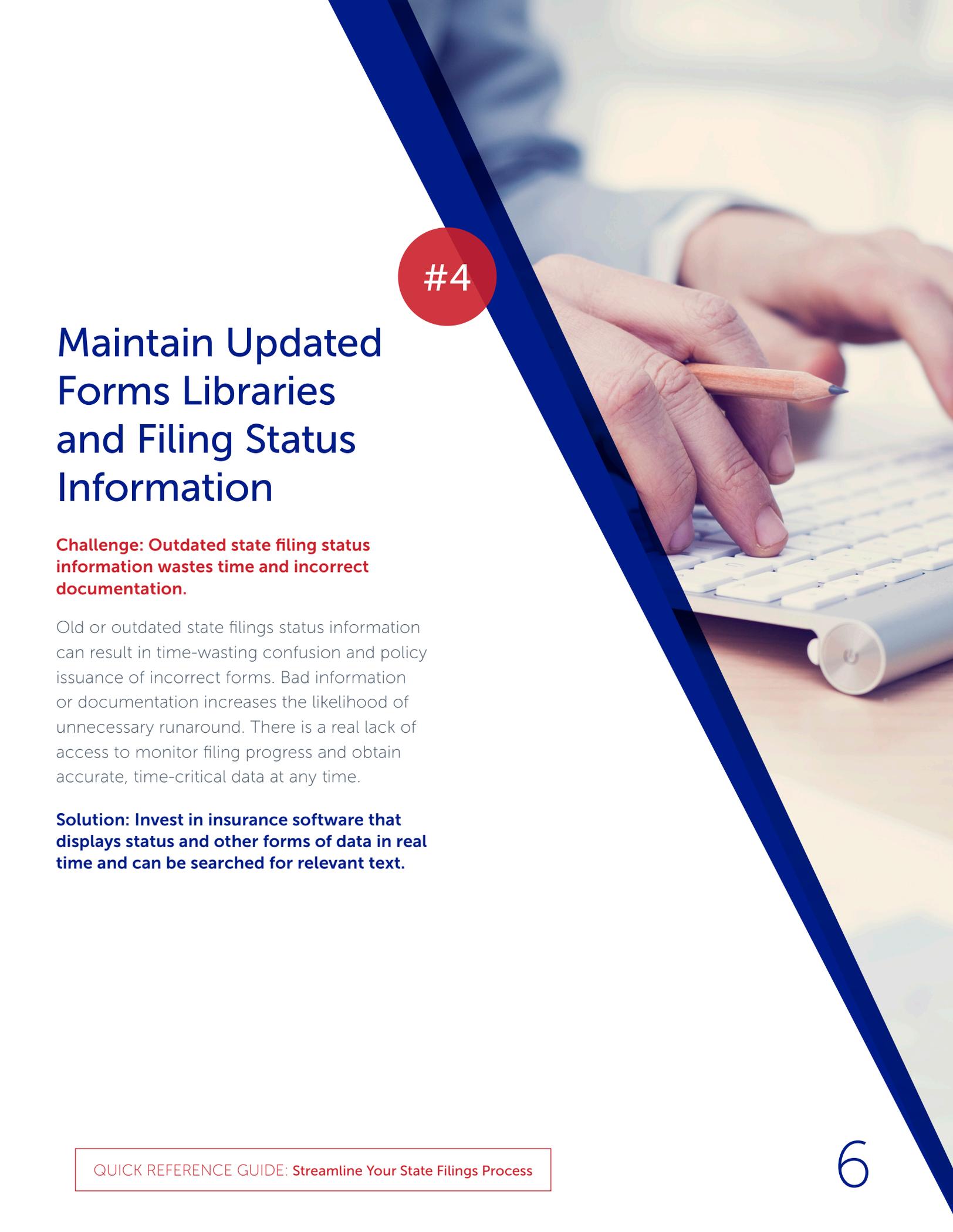
#3

Enable Secure Access by More Individuals

Challenge: Access is held by a few individuals and slows down reporting.

State filings are often handled by a single department comprised of a few employees who manage all filings and issue all status reports. This employee involvement can slow the process down due to the time it takes to request information and generate reports. Data is siloed to a few people and creates the risk of missed communications or slow-downs caused by human oversight.

Solution: Move your state filings to a web-based central location, which also enables you to issue login credentials to various stakeholders who can check the status of filings at any time.



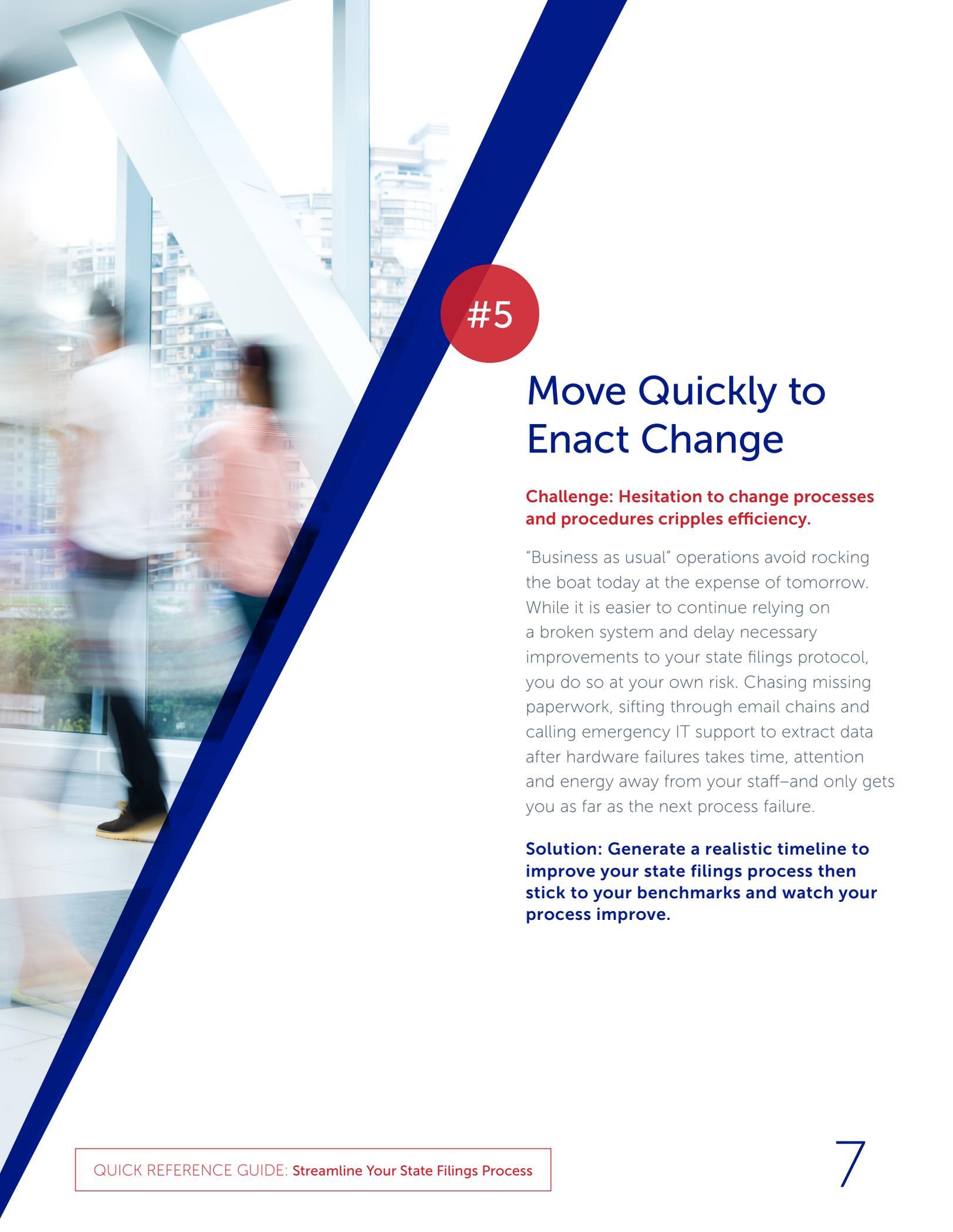
#4

Maintain Updated Forms Libraries and Filing Status Information

Challenge: Outdated state filing status information wastes time and incorrect documentation.

Old or outdated state filings status information can result in time-wasting confusion and policy issuance of incorrect forms. Bad information or documentation increases the likelihood of unnecessary runaround. There is a real lack of access to monitor filing progress and obtain accurate, time-critical data at any time.

Solution: Invest in insurance software that displays status and other forms of data in real time and can be searched for relevant text.



#5

Move Quickly to Enact Change

Challenge: Hesitation to change processes and procedures cripples efficiency.

“Business as usual” operations avoid rocking the boat today at the expense of tomorrow. While it is easier to continue relying on a broken system and delay necessary improvements to your state filings protocol, you do so at your own risk. Chasing missing paperwork, sifting through email chains and calling emergency IT support to extract data after hardware failures takes time, attention and energy away from your staff—and only gets you as far as the next process failure.

Solution: Generate a realistic timeline to improve your state filings process then stick to your benchmarks and watch your process improve.

Letting go of old systems and processes that no longer serve your business can be a daunting task. At Perr&Knight, we have seen these challenges affect scores of clients who watch their state filings systems become more and more fractured but lack a viable alternative.

We enhanced our own state filings services by developing StateFilings.com, a cloud-based insurance software that streamlines filings process by directly addressing many of the pitfalls described above. In addition to using this software internally for our insurance support services, we offer StateFilings.com for license to insurance companies who seek a single, reliable solution to address their state filings challenges.

No matter which of the above strategies your company decides to employ, the first step to improvement is recognizing the limitations of your current processes and resolving to make a change.



To learn how to streamline your state filings process, call Perr&Knight at (310) 230-9339 or visit www.PerrKnight.com.