

Multinational Insurer Soars to 5x Growth with the Support of a Highly Skilled Specialty Team

The client launched a large-scale transition of cases from a carrier exiting the business. NEOS managed the transfer and supported an exceptional surge in transactions to ensure optimal conversion.

Company:

Global financial services and multi-line insurance carrier

Industry:

Insurance & Financial Services

Location:

Global

Challenge:

The client sought a solution to maximize retention of cases and brokers as they executed a renewal rights transition agreement

Services / Solution:

Project & Program Management
Business Process Excellence
Business Process Outsourcing Flex

Results:

Client achieved 500% growth by retaining 51% of the cases and 54% of the premium

BUSINESS PROBLEM

The client has 30+ years' experience in global Employee Benefits, but is new to the U.S. market and virtually unknown to U.S. distributors. As a near start-up in the U.S., the client lacked the scale and experience to plan and execute the large-scale onboarding of the target book of business. The client needed both a renewal-rights transition approach aligned with their growth strategy and a program delivery approach to ensure target retention rates of both cases and brokers.

ACTION TAKEN

Leveraging key relationships in the employee benefits space, NEOS brokered a renewal rights arrangement and established an acquisition plan that positioned the client to significantly grow their book of business within a 12-month period. Using their team of industry experts, NEOS planned, program managed, and executed on a 12-month transition that delivered 5x growth in annualized premium and exponential growth in their distribution partners. NEOS delivered:

- Tranche-based renewal rights onboarding strategy
- Proactive, strategic, and comprehensive program leadership with plans, risk mitigation, dashboard reporting, etc.
- Detailed playbooks and workflows to ensure repeatability and consistency
- Gold Copy data room management and governance
- Level I Command Center with one and done resolution
- "Business Unusual" flex resources to create scale and speed at peak volumes

THE OUTCOME

The client retained 51% of the cases and 54% of the premium, a 500% increase in their overall book of business. The client moved from informal discussions to a signed renewal rights agreement within two months and onboarded over 800 cases within 12 months. The president of the Employee Benefits division declared that this was the best run engagement that he had seen in his career. On the heels of this extremely successful project, the client engaged NEOS to support two additional acquisition opportunities.



**INSURANCE &
FINANCIAL SERVICES**



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EMPLOYEES**



**20 MILLION+
CUSTOMERS WORLDWIDE**



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64+ COUNTRIES**