

## Successful Transition of Third-Party Administration Outsourcing

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A diversified insurance services company with nearly 4,000 needed an administration and agency management solution that would provide the benefits of outsourcing without limiting their access to strategic information.

### OBJECTIVES:

To meet these goals, the executive in charge of improving insurance business performance outlined the following objectives:

1. Find and train a competent, compatible administrative partner
2. Ensure a smooth transition
3. Support business growth
4. Reduce the total cost of sales and administration
5. Implement within nine months from engaging SourceOne

### SELECTION CRITERIA:

He selected SourceOne based on the following criteria:

- Knowledge of the business
- Proven ability to perform consistent, detailed due diligence
- Analytical skills
- Experience in financial and operational due diligence
- Experience managing complex business transactions
- Leadership skills, including ability to train at the executive level
- Principled excellence
- Understanding and compatibility with client goals and values
- Project management and auditing skills

### SOLUTION BENEFITS:

SourceOne delivered and the following benefits were realized:

- Administrative costs were reduced by more than \$800,000 per year
- Access to strategic data increased by 100%
- Timeliness of management reporting improved 97%
- Acquisition costs were structured to reduce by over \$1 million per year