



FBL

Industry

Insurance

Products/Services Utilized

Reinsurance

FBL Financial Group

FBL Financial Group streamlined P&C
reinsurance with Duck Creek Reinsurance

Midwest based insurer whose purpose is
to protect livelihoods and futures

FBL Financial Group owns Farm Bureau Life Insurance Company, and also manages all aspects of two Farm Bureau affiliated property-casualty insurance companies. Farm Bureau Property & Casualty Insurance Company and Western Agriculture Insurance Company. Based in West Des Moines, Iowa, the companies offer a full line of personal and commercial property-casualty insurance products in eight Midwestern and Southern states. Direct written premium totalled \$1.5 billion in 2018.

Highlights

- ▶ Founded in 1939
- ▶ Total assets of \$2.8 billion
- ▶ 1,180 exclusive Farm Bureau agents and agency managers
- ▶ Rated A (Excellent) by A.M. Best

Challenge

Automate a complex reinsurance program

FBL Financial Group's property-casualty reinsurance program had grown and evolved over the years. Calculating reinsurance results and back-end reporting became increasingly complex and a time drain.

"Our process was primarily Excel spreadsheet based and labor-intensive. We needed an automated solution for reinsurance reporting."

- Connie Dresen, CPA, Vice President of property-casualty accounting at FBL

Main goals:

- ▶ Streamline processes and eliminate inefficiencies in the manual process to optimize closing of financials.
- ▶ Strengthen the internal control environment and reduce risk inherent in manual processes.
- ▶ Identify reinsurance claims that could be missed under the manual process.
- ▶ Speed up reporting of reinsurance claims to reinsurers and thus accelerate the collection of cash.
- ▶ Continue to improve management reporting, facilitate more efficient creation of regulatory reports, and gain flexibility in response to future regulation.

"Duck Creek Reinsurance offered an off-the-shelf hosted system that was configurable to meet the majority of our requirements. Duck Creek's team was willing to partner with us to meet several of our key requirements. And Duck Creek Reinsurance offered an excellent user interface and experience."

Results

A streamlined process enabling time saving, claims collection controls

Key benefits

- ▶ Reinsurance processes are now far more streamlined and efficient. Instead of hours spent inputting data into spreadsheets, the teams can focus on analysis, planning and other value-added activities.
- ▶ FBL now submits billing of reinsurance claims sooner and collects cash from reinsurers faster.
- ▶ By automatically applying complex reinsurance contract terms, FBL gets improved controls over all reinsurance calculations with Duck Creek Reinsurance.
- ▶ FBL now benefits from reporting tools that support self service reporting.

FBL chose Duck Creek Reinsurance to empower its reinsurance process

The new cloud-based system had to automatically apply complex reinsurance terms and calculate the end result, including FBL's aggregated catastrophe treaties. The solution needed to have out-of-the-box inbound interfaces for more efficient collection of premium data, and current and historical claims data.

It also had to be highly integrated with financial systems and regulatory reporting so that the Schedule F could be prepared much more easily. Other key requirements included efficient contracts and participants management, flexible self-service reporting, and complete protection of company data.

After interviewing a number of vendors and reviewing RFPs, FBL chose Duck Creek Reinsurance to automate reinsurance management.



Duck Creek
Technologies

About Duck Creek Technologies

Duck Creek Technologies (NASDAQ: DCT) is the intelligent solutions provider defining the future of the property and casualty (P&C) and general insurance industry. We are the platform upon which modern insurance systems are built, enabling the industry to capitalize on the power of the cloud to run agile, intelligent, and evergreen operations. Authenticity, purpose, and transparency are core to Duck Creek, and we believe insurance should be there for individuals and businesses when, where, and how they need it most. Our market-leading solutions are available on a standalone basis or as a [full suite](#), and all are available via [Duck Creek OnDemand](#).

Visit www.duckcreek.com to learn more. Follow Duck Creek on our social channels for the latest information - [LinkedIn](#) and [Twitter](#).