

DROWNING IN A SEA OF SPREADSHEETS, PAPER MAIL AND DATA ENTRY?

About The Philadelphia Contributionship:

In 1752, Benjamin Franklin and his fellow firefighters founded the Philadelphia Contributionship, the nation's oldest successful property insurance company.



The Philadelphia Contributionship
DEPENDABLE INSURANCE PARTNERS SINCE 1752

In more recent years, the company has branched out in new directions, acquiring Germantown Insurance Company and its various lines of business and diversifying into the home security business.

The Scale of the Problem

Every year, insurance carriers across the country are routinely inundated with millions of spreadsheets and mailed letters officially requesting policy-related changes and updates from financial institutions.

For example, Evolution Risk Advisors, one of the largest P&C insurance companies in Florida had been urgently searching for a solution for more than five years in hopes of eliminating the need to hire more staff just to manually process the mail and data entry.

Massachusetts based carrier, The Hanover Insurance group, reluctantly turned to an expensive outsourcing option overseas in an effort to mitigate the operational inefficiency of internally processing the volume of physical mailed requests and daily spreadsheets from lienholders and mortgagees.

The Plaguing Issues

Stacey Manzo, AVP of Customer Service & Corporate Secretary at The Philadelphia Contributionship, had been searching since 2010 for a solution to deal with hundreds and sometimes thousands of paper-based mortgagee change requests they were receiving each week.

The staff was also overwhelmed by the sheer number of daily verification calls that they were receiving from banks and lenders.

“LenderDock understood our pain points and provided straightforward solutions to them. They anticipated the nuances of our pain points and addressed them before we listed them.”

- Stacey Manzo, AVP Customer Service & Corporate Secretary

LIENHOLDER PROCESS AUTOMATION

Mortgagee corrections made easy

In 2021, Manzo added LenderDock, an automated lienholder management services innovator. The Philadelphia Contributionship utilized the fully cloud-based solution after completing a streamlined 60-day implementation process.

LenderDock's LIENSure™ solution eliminates manual processes and workflows for the insurance providers, while instantly verifying and updating loss payee information in real-time. Using LIENSure™, the Philadelphia Contributionship has decreased the amount of paper changes to nearly zero after eight months.



“Time management, budget costs and efficiencies were all areas that improved dramatically after we partnered with LenderDock.”

- Stacey Manzo, AVP Customer Service & Corporate Secretary

LenderDock fixes more than one problem

Like most insurance companies, the Philadelphia Contributionship, also faces the difficulty of receiving an overabundance of verification calls from lenders.

Thanks to LenderDock's Verifi™ platform and within weeks, the amount of calls received by the customer service department has decreased by more than 40%.

Integrating with ease

The Philadelphia Contributionship was able to take advantage of LenderDock's custom competitor plugin to get set up with all of LenderDock's services without any technical integration, coding or IT support.

Upon implementing LenderDock's suite of solutions, an ecosystem for lienholder process automation, the Philadelphia Contributionship found themselves asking, “Why did we do not do this sooner?”

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