

# P&C Multi-client Best Practices Assessment Prospectus



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## EXECUTIVE SUMMARY

Nine out of the top ten P&C insurance organizations continue to print and mail internally. Is this the best go-forward print and mail customer communications management (CCM) strategy? How do P&C organizations compare to each other in the P&C segment and to their internal processing peers and to print service providers (PSP)? Are P&C organizations on par or behind in operational efficiency?

The customer communications management (CCM), customer experience management (CXM) industry is evolving at a rapid pace. Madison Advisors' CCM/CXM Best Practices Assessment's (BPA) objective is to benchmark this evolution. Through in-depth examination and industry expertise, the team at Madison Advisors compares and contrasts the major CCM/CXM enterprises and PSPs, benchmarking and comparing them across a variety of different attributes, taking into account their capabilities against their peer group and industry best practices.

The Madison Advisors' CCM/CXM BPA has been engineered to normalize CCM/CXM production and delivery, both physical and digital, across multiple verticals, markets, and operational and business environments, taking the complexity out of CCM/CXM strategy development and decision-making. Delivering clear, insightful analysis and intelligence, the CCM/CXM BPA provides a platform that enables the identification and distribution of best practices trends, statistics and recommendations, while helping senior leadership develop CCM/CXM enablement strategies to facilitate CCM/CXM physical and digital communications.

This P&C multi-client BPA study will investigate and quantify the best practices of CCM/CXM physical delivery and digital transformation and corporate functions that are evaluating whether to keep print and mail internally versus alternatives available in the market.

## **SAMPLING OF P&C ORGANIZATIONS INVITED TO PARTICIPATE**

Madison Advisors has an open invitation to all P&C insurance companies to participate in this P&C Multi-client Best Practices Assessment (BPA). If your organization would like to participate in the BPA, please fill out and sign the Services Agreement which can be found on page 12.

For any questions, please contact Dan Chevalier, VP of Business Development & Senior Analyst, at [danchevalier@madison-advisors.com](mailto:danchevalier@madison-advisors.com) or by phone at (860) 336-7950.

### **A sample list of invitees:**

AIG  
Allstate  
American Family  
Auto-Owners  
Chubb  
Church Mutual  
Cincinnati Financial  
Erie Insurance  
Farmers  
GEICO  
Liberty Mutual  
Nationwide  
Progressive  
State Farm  
Travelers

## INTRODUCTION

Madison Advisors Best Practices Assessment (BPA) is a comprehensive study designed to examine best practices across the converging markets of high-volume output, print on demand (POD), and electronic delivery operations, including those of captive or internal document services operations and for-profit service providers. We capture over 700 data points from each participant in order to quantitatively rate their strategies, their organizations, their processes and their application of technology in support of their enterprise output objectives.

Madison Advisors rigorously reviews the high-volume output, print on demand (POD) and electronic delivery operations of participants. We conduct on-site reviews of facilities against our standard criteria and extensive interviews with the customer communications operations and IT groups of each of the participating organizations.

Data collected from each on-site review and interview session is then reviewed and aggregated as a set of confidential scorecards, each of which measures the quality of individual participant's customer communications practices, document production capabilities and ancillary processes. Compilation of data across scorecards yields blind, aggregated data, representing conditions for study participants as a set.

Madison Advisors conducts its BPA on an ongoing basis, and updates the criteria frequently to reflect industry advancements. We purge older data from the model on a regular basis based on our ongoing analysis. We are currently utilizing 6 years of BPA data, which is what we've found to be representative for the market. Typically we average one BPA execution per month. We're utilizing 38 internal-operations data sets and 33 external operations data sets for a 6 year total of 71. Madison Advisors has benchmarked over 200 print and mail operations since developing the BPA in 2001.

Your P&C organization is invited to participate in order to gain objective insight into how your operations and practices compare to those of the industry at large and to your P&C peer group. As a participating organization, Madison Advisors' analysts will review your operation against the aggregate benchmark and prepare a customized analysis of your operation's key areas of strength and challenges.

## BENEFITS OF PARTICIPATION

Throughout the study, your organization will benefit from the real-time analysis and expert opinions of Madison Advisors' analysts in several areas, including:

- ❖ The best application of resources to support high levels of document production efficiency, effectiveness and quality
- ❖ Means for achieving cost containment
- ❖ Means for successfully deploying technology
- ❖ Means for enhancing organizational control to gain additional improvements over time

In addition, your organization will receive a customized analysis and recommendations from Madison Advisors' analyst team through a customized BPA report and a Q&A conference session.

The standard cost of participation is \$18,000; however, because this is a P&C multi-client study, Madison Advisors is discounting the fee to \$15,000 for one production facility. If your organization has more than one production facility that you would like the BPA conducted on, the fee for each additional facility is \$12,000.

Due to the COVID pandemic, if your organization's COVID protocol does not allow non-essential personnel onsite, the tour of the production facility(s) can be conducted virtually.

## ANALYSIS REPORT

As a participant in Madison Advisors' BPA, you will receive a customized Analysis Report that describes aggregated data, concepts and trends that emerge from the study. The report provides general information in the form of a blinded analysis that can be used to understand industry norms and best practices across the complete set of study participants. The Analysis Report also includes customized recommendations that provide a rich context for supporting subsequent decision-making by senior management and managers throughout your organization.

The Analysis Report provides a review of your organization’s current state relative to industry best practices, across the following classes:

- ❖ Best practice scores
- ❖ Your organization’s average scores
- ❖ Participant scores broken down by:
  - Application (statements, policies, print on demand)
  - Category (your organization to other P&C organizations, internal v. for-profit providers)

The Analysis Report is confidential, proprietary Madison Advisors’ analysis, for use by your organization.

### Q&A CONFERENCE SESSION

Madison Advisors also offers each participant a conference call presentation to address related questions and answers. The conference call is approximately one (1) hour in duration, and is most effective when scheduled one (1) to three (3) weeks after delivery of the Analysis Report.

### SAMPLE COMPARATIVE METRICS FROM THE ANALYSIS REPORT

The figures below provide insight into some of the comparative metrics provided in Madison Advisors BPA Analysis Report.

Figure 1, below, shows your organization’s score versus P&C averages.



Figure 1 - Your Organization v. P&C Average

Figure 2, below, summarizes the four BPA discipline averages across all participants.



Figure 2 – Best Practices Discipline Averages

Figure 3, below, shows the average score across the print industry mapped against the best practices and lowest scores.

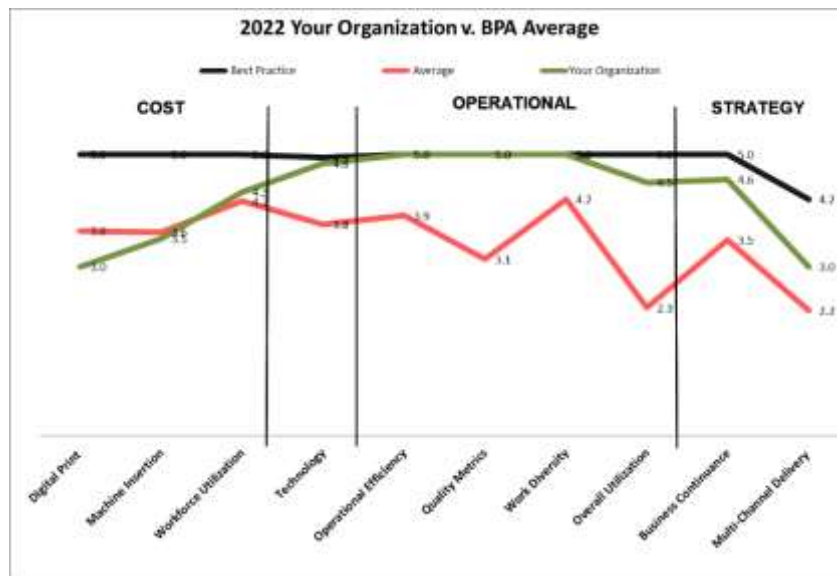


Figure 3 – Overall Comparison Graph



## PARTICIPATION OVERVIEW

Participants in Madison Advisors' BPA experience our rigorous methodology designed to analyze the following aspects of production output processes and practices:

- ❖ Organizational models that yield continuous or incremental improvements
- ❖ Best practice processes and procedures
- ❖ Best technologies in use in production environments
- ❖ Performance capabilities of best technologies when well deployed
- ❖ Average unit costs for standard industry services

In order to collect the above information in a consistent and effective manner, Madison Advisors uses two print and electronic content production applications as the framework within which to examine each participant's operations – statement, policies, and/or POD. Within each application framework, Madison Advisors collects data across four major criteria dimensions – cost, technology, operational efficiency, strategic vision and organization.

Each participating organization in Madison Advisors' BPA is expected to participate in the following activities:

- ❖ **NDA** – All participants in the study share a mutual non-disclosure agreement (NDA) with Madison Advisors. The NDA needs to be executed prior to any of the following activities.
- ❖ **Background materials** – After the execution of the NDA, Madison Advisors will submit a workbook designed to collect background information. Each participant is required to complete the workbook prior to the onsite (or virtual) visit. In addition, we may request additional information or documentation prior to the site visit that will assist in the data gathering processes. Such information or documentation *may* include information on technology and operations system inventories, internal planning documents, equipment inventories, volume & utilization specifications, etc. Knowledgeable staff can expect to complete this process in 60 minutes.

- ❖ **Scheduling** – Madison Advisors’ lead analyst will work closely with your organization to schedule the on-site (or virtual) visit. However, the participant is responsible for ensuring that the appropriate resources and personnel are available during the visit.
- ❖ **Site visit** – Typically 3-4 hours (depending on facility complexity), the site visit allows the Madison Advisors’ analyst team to collect data and assess the facility operations and processes. Essentially, we will use one (or both) of the application frameworks to map the document creation process from beginning to delivery and finally to post.
- ❖ **On-site follow up interview** – Typically lasting 60 minutes, the follow up interview allows the analyst team to collect additional information from your organization’s operations and IT staff, including critical detail about document production applications.
- ❖ **Availability for additional questions** – While the analyst team’s assessment is thorough, we may require additional follow up to ensure that we have collected all necessary data. We ask that key individuals from your organization be available to answer follow-on questions through email and phone conversations.

## TERMS AND CONDITIONS

### **Fixed Bid**

This engagement is quoted on a fixed-bid basis. There are no additional fees or project charges for the services described in this proposal.

### **Travel Expenses**

Travel and out-of-pocket expenses are not included and will be charged separately.

### **On-Site and Off-Site Work**

Madison Advisors will complete project tasks on-site and from its remote offices.

### **Confidentiality**

All work performed by Madison Advisors will be regarded as the confidential property Madison Advisors. Confidentiality will remain in effect until such time that confidential material becomes publicly available, or for a period of two years after the completion of this project, whichever is shorter. Materials or subsets of materials produced by Madison Advisors may be made public, provided that Madison Advisors is identified as the source of these materials or their subset content.

### **No-Hire Agreement**

For a period of one year from the conclusion of this engagement, participant will not offer employment to Madison Advisors analysts.

### **Standard Terms**

Unless otherwise noted in the service agreement, Madison Advisors will invoice your organization 50% of the fee upon execution of the contract, due net 30 days. The remaining 50% of the fee will be invoiced upon completion and of the project, due net 30 days. Madison Advisors reserves the right to bill monthly for “work completed.”

### **Expiration**

This proposal expires 30 days from its submission.

### **Miscellaneous**

Unless otherwise stated, Madison Advisors may use subcontractors to perform any of the work in this agreement, and will be responsible for the work of any such subcontractors.

This proposal and any reference materials it lists, constitutes the entire agreement between the parties with respect to the project and may not be modified except in writing signed by the duly authorized representative of the parties.

Any individual signing this agreement on behalf of an entity represents and warrants that he/she has the authority to bind the entity to this agreement and that this agreement will be binding upon the entity.

## SERVICES AGREEMENT

Please email a signed copy of this order agreement to Madison Advisors.

PO Box 369, Colleyville, TX 76034      Tel: (817) 684-7545  
 Danchevalier@madison-advisors.com or JoanWilson@madison-advisors.com

<b>Contact Information</b>	<b>Organization</b>										
Company name Street address City, State, Zip Contact name Contact phone Contact email											
<b>Payment Terms</b>	<ul style="list-style-type: none"> <li>▪ 50% of total fee invoiced upon execution of Services Agreement, due net 30 days; remaining balance invoiced upon project completion, due net 30 days.</li> <li>▪ <b>Travel costs and out-of-pocket expenses are not included, will be billed separately</b></li> </ul>										
<b>Project Services</b>	<b>Services for this project include:</b> <ul style="list-style-type: none"> <li>▪ On-site (or virtual) Assessment</li> <li>▪ Customized Analysis Report</li> <li>▪ Q&amp;A Conference Session</li> </ul>										
<b>Total Cost</b>	<b>Please check appropriate boxes:</b>  <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Standard cost for one production facility</td> <td style="width: 20%; text-align: right;">\$18,000</td> <td style="width: 20%;"></td> </tr> <tr> <td>P&amp;C multi-client BPA discount</td> <td style="text-align: right;">(\$3,000)</td> <td></td> </tr> <tr> <td><input type="checkbox"/> One production facility</td> <td style="text-align: right;"><b>\$15,000</b></td> <td></td> </tr> </table> <b>Please indicated how many additional facilities:</b> <input type="checkbox"/> Additional production facility(s) <b>\$12,000 each</b>		Standard cost for one production facility	\$18,000		P&C multi-client BPA discount	(\$3,000)		<input type="checkbox"/> One production facility	<b>\$15,000</b>	
Standard cost for one production facility	\$18,000										
P&C multi-client BPA discount	(\$3,000)										
<input type="checkbox"/> One production facility	<b>\$15,000</b>										
<b>Estimated Travel Expenses</b>	Estimated travel expenses per onsite visit. Only actuals with receipts will be invoiced.	\$3,000									
<b>Agreement</b>	<b>Client name and title</b>  <b>Client signature</b>  <b>Date:</b>	<b>Madison Advisors Officer</b> <b>Dan Chevalier, VP of Business Development &amp; Senior Analyst</b>  <b>Signature</b> <i>Daniel J Chevalier</i>  <b>Date:</b> 02/07/2022									

## APPENDICES

The appendixes in this section include information in the following areas:

- ❖ Appendix A – About Madison Advisors
- ❖ Appendix B – BPA and Participants
- ❖ Appendix C – BPA Areas of Analysis and Criteria
- ❖ Appendix D – Areas of Expertise

### APPENDIX A – ABOUT MADISON ADVISORS

Madison Advisors offers research and consulting services that provide objective analysis, client-specific guidance and in-depth market knowledge to clients in the customer communications management (CCM), electronic delivery and print industries. Madison Advisors' industry-neutral expertise enables enterprise organizations, service providers and technology providers to achieve their strategic objectives around CCM.

Since our inception in 2001, Madison Advisors has helped our clients:

- Assess their competitive industry standing through our Best Practices Assessment
- Develop and implement effective enterprise communication strategies
- Identify growth opportunities in the enterprise, service provider and technology provider markets
- Understand the impact of market trends on their business

Madison Advisors' analysts are dedicated to technology and market research that is delivered through project engagements as well as studies, articles, publications and presentations.

## APPENDIX B – MADISON ADVISORS MANAGEMENT AND ANALYSTS BIOGRAPHIES

This appendix provides biographies on Madison Advisors' management, project manager and analysts.

### **Kemal Carr** **President**

Under Kemal Carr's direction, Madison Advisors has established a market niche as an independent analyst and market research firm that addresses the needs of the electronic and print CCM marketplace. The firm provides retainer and project-based strategy services designed to assist clients with technology selection and alignment and business process optimization decisions.

Kemal is regularly sought out by some of the leading output technology publications to write about or comment on the industry's key issues and topics, including articles on the impact of eDelivery and multi-channel delivery, advancement in communication technologies, and electronic document presentment. He is also asked to speak at trade events, including key sessions at Xplor's global conference, DOCUMENT' Strategy Forum, Inkjet Summit, and numerous vendor trade events.

In 2017, Carr received the Brian Platte Lifetime Achievement Award from Xplor International at its global conference. The award was in recognition of Carr being one of the industry's most respected resources and thought leaders who is known for his insight, vision and passion.

**Dan Chevalier****VP of Business Development and Senior Analyst**

Dan Chevalier brings more than 30 years of sales and sales management to Madison Advisors, focused on the print equipment, inserter hardware and software side of the print and mail industry throughout his career.

Prior to joining Madison Advisors, Dan was Vice President of Business Development at PCI Group, a leading print service provider in the transactional print and mail space. Dan also held the position of Executive Director of Sales for Bell and Howell Company where he was responsible for managing a direct sales force and sales support team in the sorting and software groups for the Eastern half of the U.S. and Canada. As a service-focused organization with a national footprint, Bell and Howell is known for delivering comprehensive solutions for its expertise in mechatronics and workflow efficiency. His extensive experience in both positions has made it possible for Dan to be a solid resource for the tools and technology needed to help companies increase efficiency, reduce costs and improve the overall customer experience.

Dan is active in Postal Customer Council (PCC), serving as co-chair for the Hartford, CT PCC and currently as a board member of the Northeast Florida PCC in Jacksonville.

**Amber Knight****Senior Project Manager & Analyst**

Amber Knight brings a broad base of solid experience leading enterprise-level initiatives through all phases of project implementation. Her experience performing business process analysis utilizing Six Sigma, Lean and blended methodologies offers Madison Advisors' clients support for improving business processes that result in operational efficiencies. Amber is responsible for large-scale print and mail outsourcing projects and coordinating multiple phases of execution for client projects.

Amber's previous experience included her role as Senior Project Manager, Output Services for Fiserv, a global fintech and payments company with solutions for banking, global commerce, merchant acquisition, billing and payments. There, she successfully led highly confidential program initiatives focused on improvements within capacity planning, system implementation, data security and compliance. Prior to Fiserv, Amber worked for Foresee Consulting, a capital management consulting firm, where she was Senior Consultant executing solutions architecture, project management plans and integration strategy for Exelon Corporation.

Amber holds extensive accreditations that include Lean Certification, Six Sigma Green Belt and Total Quality Management.

**Jeff Weldon**  
**Senior Analyst**

Jeff Weldon provides project-based advisory services in the customer communications management (CCM) marketplace to enterprise accounts and print service providers. With a wealth of industry and analyst experience in digital printing and CCM software solutions, Jeff leads engagements that assist clients with technology selection and alignment and business process optimization decisions. In addition to CCM solutions, Jeff also has extensive knowledge of output management systems, including print management and workflow systems and electronic delivery solutions.

Previously serving as a senior analyst with Madison Advisors from 2002 to 2007, Jeff rejoined the firm in 2013 after six years with Canon/Océ in its business process outsourcing group. His focus at Canon/Océ ranged from managed print services to high-volume POD shops. Client solutions included software such as uniFLOW, Equitrac and eCopy, among others.

**John Roche**  
**Senior Analyst**

John Roche brings more than 30 years of sales and sales management experience to Madison Advisors with a focus on printing equipment, finishing technologies, operational efficiencies and workflow. At Madison Advisors, John is responsible for assessing strategic initiatives around CCM production workflows and operational assessments, leveraging his background in the production print space and impressive experience in multiple facets of digital print processes. Additionally, John helps organizations with technology partner selection and alignment to support their targeted operating model.

Prior to joining Madison Advisors, John was Regional Director – Production Printing Systems at Canon Solutions America. He was responsible for managing the direct sales force for the Northeast and Mid-Atlantic regions for all high production print equipment and related products.



**Richard Huff**  
**Senior Analyst**

Richard Huff brings extensive experience managing market and product research with the goal of providing excellent advice on best practices and technology recommendations for printing/ mailing operations. He conducted numerous research studies on print-related software, operational efficiency, and market pricing.

Prior to joining Madison Advisors, Richard was a senior analyst with Doculabs, where he was lead analyst for end-user and vendor consulting engagements. Huff also had eight years of experience at Uarco, Inc., a manufacturer of customized business forms and labels.

While at Uarco, Richard was a member of the launch team for Uarco Impressions, one of the first distributed short-run color print operations. Impressions twelve print facilities leveraged high speed network communications to distribute and print personalized documents at the facility closest to the recipient.

## APPENDIX C – BEST PRACTICES ASSESSMENT AND PARTICIPANTS

Madison Advisors’ Best Practices Assessment (BPA), is a comprehensive study designed to examine best practices across the converging markets of high-volume output, print on demand (POD), and electronic delivery operations, including those of captive or internal document services operations and for-profit service providers. Participants in our BPA benefit from general recommendations resulting from our analysis of all study participants’ document production norms, trends and advancements. Resulting recommendations address ways to streamline print production processes, improve production controls, and better control costs.

The table below is a sampling of organizations that have participated in our BPA Study.

SAMPLING OF PARTICIPANTS IN MADISON ADVISORS’ BPA STUDY	
<ul style="list-style-type: none"> <li>▪ Aetna</li> <li>▪ Allstate</li> <li>▪ American Electric Power</li> <li>▪ American Family</li> <li>▪ American Express</li> <li>▪ BB&amp;T</li> <li>▪ Broadridge Financial Solutions (Including DST)</li> <li>▪ Charles Schwab</li> <li>▪ Cigna</li> <li>▪ Citizens Bank</li> <li>▪ Change Healthcare</li> <li>▪ Chubb Insurance</li> <li>▪ Conduent</li> <li>▪ CSGI Systems</li> <li>▪ CUNA Mutual</li> <li>▪ Discover</li> <li>▪ EDM</li> <li>▪ Farmers Insurance</li> <li>▪ Fidelity Investments</li> <li>▪ First Data Corp. (FDR)</li> <li>▪ Grange Insurance</li> <li>▪ Highmark</li> </ul>	<ul style="list-style-type: none"> <li>▪ HSBC</li> <li>▪ FIS</li> <li>▪ Fiserv</li> <li>▪ Kubra</li> <li>▪ Lanvera</li> <li>▪ Nationwide Insurance</li> <li>▪ Northwestern Mutual</li> <li>▪ O’Neil Digital Solutions</li> <li>▪ PCI</li> <li>▪ Principal Financial Group</li> <li>▪ Progressive Insurance</li> <li>▪ Prudential Insurance</li> <li>▪ RevSpring</li> <li>▪ RR Donnelley</li> <li>▪ Symcor</li> <li>▪ The Hartford</li> <li>▪ Thrivent Financial</li> <li>▪ TSYS</li> <li>▪ USAA</li> <li>▪ Vanguard</li> <li>▪ Voya</li> <li>▪ Wells Fargo</li> </ul>

## APPENDIX D – BPA AREAS OF ANALYSIS AND CRITERIA

The criteria for Madison Advisors’ BPA fall across four specific categories, as described below.

➤ **Cost**

Captures internal providers’ costs and service providers’ prices for standard document creation services, such as electronic print, mass mail insertion and hand processing

➤ **Technology**

Encapsulates the technology capabilities necessary to support a document architecture; hardware, software and application functionality for standard document services

➤ **Operational Efficiency**

Describes what operational and procedural controls an organization must have for service level agreement (SLA) management, standards, processes, quality and workflow

➤ **Strategic Vision**

Summarizes the strategic vision and future direction for supporting document production applications, such as business continuance and market differentiation

Because Madison Advisors’ BPA is an ongoing study, we continually update the BPA criteria through consumer research, customer feedback, and our findings from the BPA study. Our continuous process of updating the criteria means that it stays pertinent to real-world applications, and can provide an objective basis for evaluating the practices of the widest range of market participants.

Madison Advisors’ BPA criteria describe the features and services that can be expected in a document production environment. All criteria included in our scorecard are technically and economically feasible at the time of the analysis, as well as permissible from a regulatory perspective.