



# Global Specialty Insurance Organization centralizes contracting with Evisort

## Company Size

2,000+ Employees

## Industry

Insurance

Since its founding a decade ago, a leading global specialty insurance company has grown to a team of almost 2,000, operating across 14 countries around the world, offering sophisticated insurance products. To efficiently and effectively serve customers around the world, their teams often partner with third parties that provide services like risk engineering, third party claims administration, catastrophe modeling, back-office operations, IT support, and more.

## Identifying opportunities to streamline operations

In the early years of the company, when it essentially was in “startup mode,” each business stakeholder was responsible for managing their own vendor relationships and contracts, including obtaining approval from the legal department, keeping track of renewal and expiration dates, and ensuring compliance with terms of the agreement.

As the number of vendor relationships grew, this decentralized process raised operational challenges as well as global regulatory compliance and financial risks. As the legal team built their new legal operations function, they knew that they needed a contracting solution that would enable them to scale alongside the rest of the business. They also wanted a system that would be accessible to everyone who worked with contracts.

## Finding a solution

The legal team determined that they needed intelligent contract management software to maintain the company’s agreements efficiently and effectively. With a single source of truth that could quickly supply them with information on all the company’s contracts, they’d be able to keep track of those important dates and terms.

The team came up with a list of requirements for their new contract management system:

- Centralize all the company’s contracts
- Make all contracts searchable
- Provide secure access for the globally dispersed team
- Control access to specific contracts based on business needs (e.g., by role, department, or geographic location)
- Alert contract owners about upcoming renewal and expiration dates automatically



When we need to provide an answer to leadership and stakeholders about our contractual rights, obligations, and renewal dates, Evisort’s AI helps us find the necessary information to respond to those questions quickly and accurately.

**Chief Product Counsel**  
**Global Specialty Insurance Company**

The legal team heard about Evisort's AI-powered contract management platform from a lawyer at the parent company, who had been using Evisort successfully for about a year. After seeing Evisort in action, the specialty insurer determined that it would satisfy all requirements and empower them to operate at scale.

## Creating a single source of contract truth with Evisort

The legal team set up Evisort to sync with the shared folder that stored all of the company's contracts and provisioned access appropriately by team and role. Evisort's AI analyzed every contract, even those written on third-party papers, to identify key clauses and surface metadata for each contract.

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As the company has grown, we have found it to be vital to create a single source of truth for vendor management. Evisort helped us do that—fast. We didn't have to move any of our files and the platform even copied our existing folder structure.

**Chief Product Counsel**  
Global Specialty Insurance Company

With Evisort, the team quickly identified which agreements were active and which were not, and immediately archived at least 600 inactive contracts to focus their searches and reporting solely on active agreements.

The legal team created custom tags in Evisort to search for and track information specific to the company and the insurance industry. Leveraging Evisort's search capability and automated notifications, one employee is now able to keep track of all service contracts and vital data such as expiration dates.

## Transforming legal operations with Evisort's contract AI

This global organization's IT team conducts an annual, internal review of the company's service providers security. Previously, they managed that review manually in a spreadsheet. Now, they use Evisort to streamline the process. Whether responding to the IT team or an external regulator, the legal team can get and report on a real-time snapshot, on demand, of where and how they are outsourcing work.

The legal team has also sped up their responses to internal audits by using Evisort's powerful search function. “As an insurance company, it is critical for our global organization to conduct audits for compliance. Evisort's AI allows us to accomplish these projects in a matter of minutes instead of months,” said their Chief Product Counsel. Now, when an auditor contacts the team with a question about a specific topic such as contractual compliance with a particular statute, the team is now able to answer the inquiry within minutes.

The organization also relies on Evisort to navigate external risks. With company operations throughout the globe, the legal team needs to stay on top of emerging and shifting regulations such as data privacy laws. Using Evisort, they can quickly identify and update non-compliant language throughout all their contracts in any given region. The team can also be confident that in the event of a data breach, they'll be able to identify and fulfill any third-party notice obligations without delay.

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Our global specialty insurance company does business in many different parts of the world, so we need to stay on top of a range of compliance standards. We use Evisort's AI to keep our contracts up to date with the latest regulatory changes.

**Chief Product Counsel**  
Global Specialty Insurance Company

By streamlining contract management with Evisort, the specialty insurance company's team has freed up their time to focus on more strategic work. Evisort's contract AI helps them drive consistency and efficiency, establish contract certainty, and manage risk. Going forward, the decentralized legal team plans to roll out Evisort worldwide to standardize and streamline the company's contracting operations on a global scale.