

## CASE STUDY

# How **AgSouth Farm Credit** Streamlined Insurance Verification with Evident

When farmers want to scale their operations, they often need to purchase more land, buy additional equipment, and generally invest in their business. Many of them turn to AgSouth Farm Credit, a lender that provides agricultural loans to farmers and agricultural businesses.

For over 100 years, AgSouth's goal has been to help as many farmers as possible grow and sustain their businesses. To achieve this, the directors of the lending institution merged two flagship organizations together, allowing AgSouth to offer loans to more and more communities. However, as the organization doubled in size and volume of accounts, verifying borrowers' insurance status became increasingly complex, challenging, and burdensome.

AgSouth needed a software solution that could simplify and accelerate the process of verifying borrower and collateral insurance. So, it partnered with Evident, a modern, robust Insurance Verification platform.

## Big Problems With **Serious Consequences**

Before switching to Evident, AgSouth's insurance verification process was complex for many reasons.

### **Fragmented Operations Introduced Inefficiencies**

AgSouth is comprised of two recently merged legacy organizations and has 50+ individual branches. Before using Evident's platform, the organization validated borrower's insurance status in a regional, decentralized manner, instead of handling the process with a uniform approval process.

For this reason, it was almost impossible to have a uniform and robust Insurance Verification procedure, introducing risk management challenges with real consequences.

### **Manual Processes Are Slow and Lead to Human Errors**

Without the help of modern tech, AgSouth collected and reviewed insurance policies manually. Creating, managing, and storing insurance-related documents was a manual task as well. This meant that loan officers and operations staff wasted a lot of time on tiresome, repetitive tasks.

What's more, manual processes allowed for frequent human mistakes, which could easily result in missed renewals and noncompliance with AgSouth's loan agreements.

### **Integrating New Banks Into the Organization's Workflows Was Challenging**

Part of the benefits of merging legacy organizations is learning where efficiencies can be obtained and where resources are best internal or external to the organization.

Managing borrower and collateral insurance documentation across the ecosystem was a challenge that burdened AgSouth with administrative headaches, slowing loan closings and affecting customer service. Many communities rely on AgSouth for agricultural loans, and failure to address these issues quickly could impact local farmers who depend on them.

# Overcoming Challenges With a Powerful, One-Of-A-Kind **Insurance Verification Solution**



Bring all insurance verification workflows together



Automate manual processes of collecting, reviewing, and tracking borrower insurance



Simplify the insurance verification process and eliminate errors

So, AgSouth and FCCS, a consulting organization for Farm Credit institutions, started hunting for a suitable platform.

After checking out several options that proved not good enough, AgSouth and FCCS leaders finally found a comprehensive, borrower-focused Insurance Verification solution that met their needs: Evident.

Four key elements compelled them to choose Evident over other alternatives:

- ✓ **Deeper Borrower Insights:** Evident gave them a detailed view of whether a borrower met AgSouth's requirements for collateral insurance. That way, they could track each borrower's insurance status easily and quickly.
- ✓ **Automated, Customized Communications:** With Evident, AgSouth could automatically send and tailor messages to borrowers. The automation improved insurance compliance and the manual overhead of reaching out to collect insurance documents.
- ✓ **Centralized Management of Insurance Verification:** Evident offered a unified platform for managing all insurance documents and processes. With all borrowers' information in a single, easily accessible system, data visibility and departmental coordination in the organization significantly improved. It was also easy to implement a uniform insurance verification process throughout the firm.
- ✓ **Scalable Automation:** Evident allowed AgSouth to automate insurance renewals and easily keep track of compliance. As borrowers added or removed loans and collateral, the system automatically reevaluated compliance, ensuring seamless adaptability. This flexibility, combined with Evident's ability to efficiently handle additional renewals as AgSouth expanded, supported their scalability and evolving needs.

## Implementing Evident and **Solving Emerging Issues**

AgSouth's team was accustomed to manual, inefficient processes. Entering, updating, and cross-referencing insurance data on spreadsheets without automation was the norm, but it was ineffective and simply not up to speed with the demands of a fast-growing lending institution.

Switching to Evident's modern, automated platform was a big change for AgSouth's staff. To be certain everyone was on board with the transformation from the very beginning, the organization's leaders made some intelligent moves when implementing Evident.

## Step 1: Creating Custom Compliance Groups

AgSouth set up insurance compliance criteria based on different collateral profiles. These categories enabled the lender to tailor the management of insurance requirements to each borrower's needs.

## Step 2: Coordinating a Phased Roll Out

AgSouth tested Evident's platform with a small group of borrowers before rolling it out to each branch. This allowed the organization to validate the tool's effectiveness. Staff could also familiarize themselves with the new tech before launch, encouraging a smooth transition.

## Step 3: Managing Change

The team was accustomed to manual processes, so the shift to an automated system meant a change in process. Evident addressed this by providing thorough training on how to use the new software. As a result, employees were familiar with the Evident software before the organization officially rolled it out. This built confidence and excitement for employees to adopt something new.

# Unlocking Opportunities and Streamlining Insurance Verification

The impact of using Evident was immediate and profound:

- ✓ **Enhanced Accuracy:** With Evident's automation, AgSouth reduced human errors related to manual operations. That meant insurance documentation in the firm was accurate and up to date.
- ✓ **Reduced Administrative Burden:** Automation reduced manual administrative tasks **by 85%**, which freed up hundreds of hours annually. Employees were no longer wasting time and effort on manual insurance renewals and compliance tracking – Evident did that for them. Instead, they now focused on more strategic (and often more fulfilling and rewarding) tasks.
- ✓ **Cost Savings:** AgSouth's financial resources, which were previously poured into manual administrative tasks, were now available for other initiatives.
- ✓ **Increased Scalability:** A merger of any kind is a heavy lift, and Evident readily accommodated the organization's large and complex scaling needs.
- ✓ **Improved Compliance:** With a centralized system, AgSouth could effectively track the insurance status of borrowers and spot compliance gaps before they become costly issues. This significantly reduced the risk of lending to people who didn't hold the necessary insurance.

*"Since implementing Evident, we've seen an 85% reduction in administrative burden related to insurance verification. This has allowed our team to focus on what really matters: Building stronger relationships with our clients. Moreover, the accuracy and efficiency we've gained have strengthened our compliance efforts, ensuring that we meet regulatory requirements with ease."*

— Jennifer Davis, Chief Information and Strategic Initiatives Officer, Agsouth Farm Credit

# Reliable. **Fully Automated.** Result-Oriented.

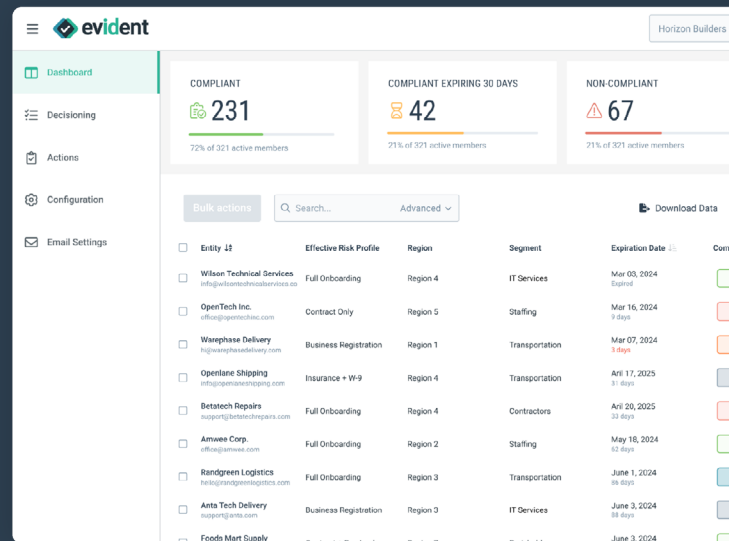
Evident's insurance verification platform has completely transformed how AgSouth Farm Credit operates. Instead of wasting time and effort on manual processes, the platform's automation allows AgSouth to focus less on insurance and more on what actually matters: Supporting the agricultural community.

Evident has streamlined insurance workflows, centralized data management, and automated communications. With that, AgSouth can easily ensure borrowers stay compliant with insurance requirements and have access to the financial services they need to grow their businesses.

## Learn more about how Evident reduces administrative burden and increases borrower insurance compliance.

Evident lets banks focus on their business, while Evident takes care of the insurance.

[Schedule Your Demo](#)



The screenshot shows the Evident dashboard with the following data:

Category	Count	Percentage
COMPLIANT	231	72% of 321 active members
COMPLIANT EXPIRING 30 DAYS	42	71% of 321 active members
NON-COMPLIANT	67	71% of 321 active members

Entity ID	Effective Risk Profile	Region	Segment	Expiration Date	Compliance Status
Wilson Technical Services	Full Onboarding	Region 4	IT Services	Mar 03, 2024	Green
OpenTech Inc.	Contract Only	Region 5	Staffing	Mar 16, 2024	Red
Warephase Delivery	Business Registration	Region 1	Transportation	Mar 07, 2024	Red
Openlane Shipping	Insurance + W-9	Region 4	Transportation	Apr 17, 2025	Grey
Betatech Repairs	Full Onboarding	Region 4	Contractors	Apr 20, 2025	Red
Amasee Corp.	Full Onboarding	Region 2	Staffing	May 16, 2024	Red
Randgreen Logistics	Full Onboarding	Region 3	Transportation	June 1, 2024	Blue
Anta Tech Delivery	Business Registration	Region 3	IT Services	June 3, 2024	Red
Foods Mart Supply	Contract & Business	Region 2	Wholesale	June 3, 2024	Red

