



# Intelligent Automation Helps Farmers Insurance Federal Credit Union Increase Efficiency by 58.13%

Dedicated to providing financial wellness to over 60,000 credit union members, Farmers Insurance Federal Credit Union (FIGFCU), prides themselves on their exceptional member service and has been recognized for their success in delivering problem-solving solutions. To keep pace with a growing loan volume and the changing needs of the market, this ~\$1.5B in assets credit union set out to find advanced technology to simplify and expedite the home equity and HELOC loan process – creating a more streamlined experience for their borrowers.

## Home Equity Express™ Increases Lending Productivity

As a leader of the Real Estate Business and Consumer Loan team, Jessica Micheri, Assistant Vice President of Lending, spearheads lending product development, including home equity lending. FIGFCU knew borrowers would be looking for a lender with innovative solutions that could maximize opportunities with rapid decision time and would allow loans to be closed quickly. With home equity lending demand on the rise, the team needed a technology partner who could help accelerate the lending process, elevate the member experience, and allow their organization to further evolve to drive future business growth.

As FIGFCU partnered with Coviance, the team discovered they could transform their home equity lending workflow to meet all of their business objectives.

With intelligent automation, the Home Equity Express™ platform could efficiently take the credit union’s policies process and underwriting metrics from paper to perfect and offer a secure way to keep borrowers informed throughout the entire lending process. After implementing Coviance’s innovative technology solution, they saw significant improvement in productivity, output and member satisfaction scores.



FARMERS INSURANCE  
FEDERAL CREDIT UNION

Member satisfaction grew to

★★★★★ 4.98/5



prior to Coviance:  
60-90 day loan cycle

with Coviance:

17 day loan cycle



prior to Coviance:  
27% pull-through

with Coviance:

67% pull-through

Borrower-led Property Photos within Coviance’s Home Equity Express™ platform:



Improved loan cycle



Decreased origination cost



Boosted team efficiency

Jessica Micheri,  
AVP of Lending  
FIGFCU



## Automation Intelligence Shortens Lending Cycle

Through the platform's configurable automation and zero-code workflow options, FIGFCU was ready to hit the ground running on day one.

**"The 'intelligent integration' into MeridianLink made the process simple," said Micheri. "The time from contract to implementation only took two weeks and we eliminated time-consuming manual processes immediately."**

**Prior to engaging with Coviance, the credit union's home equity and HELOC loan cycle was 60 to 90 days.**

"After implementing Home Equity Express™ in September 2021, we had reduced our closing window to 32 days by the end of that year," said Micheri.

"Fast forward to 2023 and we've further improved our decision time. **Now 67% of our equity loans are clear-to-close within the first two business days, and we've significantly reduced our number of days to closing by an additional week, with an average of about 17 days.**"

The platform's Borrower Experience Hub, allows members a single source to check the loan status, communicate via text and/or email, upload underwriting stipulation, supporting documents, and enable real-time actions.

"Traditionally, borrowers had to choose between a fast and digital process or a great borrower experience," said Micheri. "We've made it so easy they no longer have to choose! Features like borrower-led property photos have allowed us to boost our efficiency,

decrease the expense to our members, and improve the turnaround times."

## Positioning Home Equity to Fuel Future Growth

Their decision to implement the Home Equity Express™ platform has allowed them to gain speed and efficiency while scaling up to meet their continuing home equity loan growth.

"The increase in our loan volume over the last five years has been insurmountable," said Micheri.

**"Automated workflows have allowed for less clicks and time spent for our loan officers working on each file — helping us to optimize and enhance our lending process and reduce operational costs."**

Along with onboarding assistance, Coviance's team of experts offers ongoing support to ensure FIGFCU continues to exceed member expectations, and can help them revise their workflows to match their changing needs.

"Our increased automation and innovation are really what sets us apart from the competition and supports our corporate objective of becoming our members' preferred financial institution," said Micheri. "Utilizing the workflows and Borrower Experience technology by Coviance, has allowed us to **lend at the speed of the borrower** and we now have a consistent, repeatable, and easily trainable process that can evolve in the years ahead."

### \*Financial and operational independent study of Coviance clients to determine ROI



**5.21x**

Average return on investment



**5 days**

Eliminated from home equity life cycle



**38%**

Increase in closing percentage

\*Disclaimer: MarketWise Advisors, LLC and Coviance™ provide all data for information purposes only. It is reflective of the data provided by respondents. Neither Coviance nor MarketWise Advisors, LLC provide any warranty or representation as to its use or accuracy. Individual results will vary.