

National Excess & Surplus Non-Admitted Carrier Deploys ValueMomentum's iFoundry Rating Engine and DealFoundry Express to Automate ISO Advisory Rates and Support Company Growth

Highlights:



Enabled leveraging ISO Electronic Rating Content



Empowered business analysts to add custom rules and ratings on top of ISO base rates



Automated ISO content interpretation and management processes



Intuitive interface enabled business users to quote and rate their ISO lines

Challenges:

The carrier's legacy rating engine was becoming insufficient to meet new operating needs, including effective utilization of ISO base rates. Also, the system for updating ISO rates was largely manual and the sheer volume of ISO advisory rate circulars was overwhelming the existing processes. It was becoming increasingly difficult for the carrier to stay current with ISO content.

To modernize its rating systems, carrier began considering whether to build a rating engine or adopt a purpose-built solution. After thoroughly researching the market, the insurer asked three solution vendors to conduct a proof of concept (POC). During the POC, two sets of company data were used as test cases.

Company

The client, a national Excess & Surplus non-admitted carrier, has operated in all 50 states and Washington, DC since 2003. The 270-employee insurer underwrites for some of the most innovative U.S. companies, such as name-brand ride sharing services. The carrier is a part of a parent group of companies, which also includes admitted carriers.

ValueMomentum stood out as a vendor for its expertise and maturity, with its product, the iFoundry Rating Engine™ exhibiting superior rating capabilities and accuracy. ValueMomentum not only was able to bring carrier's content into iFoundry quickly and effectively than the other evaluated solutions, but also helped client receive some unexpected efficiencies.

This enabled the carrier to locate and remediate deficiencies with their existing rating system.

Solution:

By selecting ValueMomentum, carrier gained an experienced partner that could help the insurer reach its objectives and goals. Because iFoundry is based on the .NET development framework, it works seamlessly with the carrier's proprietary systems and other solutions in the carrier's virtualized environment.

For the implementation, ValueMomentum used remote deployment methodologies, freeing up carrier's development resources for other business-critical projects. It was a straight-forward deployment that went smoothly. Client's data and ISO content was uploaded to iFoundry very quickly.

To ensure the carrier's internal staff could support iFoundry appropriately, ValueMomentum also provided extensive knowledge transfer services. ValueMomentum's engineers held webinars with carrier's team, recorded the entire deployment and supplied detailed documentation.

Benefits:

With ValueMomentum's iFoundry Rating Engine, the carrier can now stay current on complex ISO content while reducing overhead. With ISO content growing so complex, the carrier would've needed a team just to support ISO. Post deployment of iFoundry, it's all automated and streamlined.

What's more, business users appreciate iFoundry's intuitive interface and robust dashboard. With their previous system, carrier's IT staff would extract data from the ISO circulars, load it into spreadsheets and provide it to the business. Today, that tedious manual work is gone. The ISO data is immediately available to their underwriting analysts.

Additionally, iFoundry is giving the carrier's analysts new insights into underwriting data. Carrier's analysts can now view current and prior rating data quickly and easily. ValueMomentum was able to deliver on the promises.

Such a successful deployment led the insurer's parent to also implement the iFoundry Rating Engine at its admitted carriers. Also, the company is leveraging a complementary ValueMomentum solution, DealFoundry Express™, which supports quoting for ISO lines by the insurer's internal staff and retail distribution agents.



About ValueMomentum

ValueMomentum provides Software and Services to Insurance carriers. Our Software is offered as part of our Foundry family of products that address Product Lifecycle Management, Rating, and Agent Portal.



Questions?

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