



A Leading Provider of Commercial Transportation Solutions Works with ValueMomentum and ISO[®] to Improve Its Insurance Offering



Recognizing the Challenges

The client is a leading provider of commercial transportation rental, maintenance, and leasing solutions to customers across North America and also offers an extension of its commercial auto liability and physical damage coverage waivers to customers in all 50 U.S. states.

For approximately two decades, the client relied on a homegrown underwriting tool for pricing the commercial auto coverages it extends to its leasing customers. Recently, the company embarked on an initiative to improve the effectiveness of its pricing and risk assessment.

Additionally, the legacy system that the company was using lacked the ability to provide location-based quotes. As a work-around, the client priced policies by using more general regional models. Frequently, this rating methodology resulted in two nearby locations having vastly disparate rates. Sales agents were increasingly dissatisfied with the system. It was a particularly acute problem in rural areas, where like vehicles in different locations merely five miles apart could receive pricing that varied significantly. Obviously, this was a huge barrier to growing the program.

“ [ValueMomentum] got to understand our world, and they never said, ‘No.’ ”

Developing a Solution

To find a solution, the client began by contacting ISO® and eventually investing in ISO Electronic Rating Content™ and ISO Risk Analyzer® for leveraging electronic ISO® updates and multiple granular rating components down to the ZIP-code level.

However, two hurdles remained. First, the client required a solution that integrated the rating data supplied by ISO ERC™ and provided the functionality needed by the underwriters to quote and bind insurance protection for its customers.

Second, the client’s lean IT staff had limited resources to conduct the needed deployment integrations and support them with ongoing maintenance. Deployment included integrating the client’s proprietary point-of-sale system, automated deal analysis, and review to enable sales agents to provide customers preliminary rate quotes during a vehicle leasing sale.

To achieve a fully functional system that helps address the needs of its sales force, the client evaluated ValueMomentum’s iFoundry™ Rating Engine and BizDynamics Express (formerly DealFoundry Express) for quoting. The client determined that ValueMomentum was a good fit to supply the cloud-based platform needed to help achieve its current and future insurance offering goals. ValueMomentum provided the functionality and interface to support sales staff efforts for quoting coverage and was fully integrated with ISO ERC™, which helps the client receive timely and accurate updates.

ValueMomentum needed to be, and was, especially flexible with this client to find the unique solutions it needed. A client representative said, “We’re very unusual. They [ValueMomentum] were patient and went through everything with us. They did several trainings with our underwriting team. They got to understand our world, and they never said, ‘No.’”

Realizing the Benefits

Today, nearly 500 sales representatives of the company quickly and easily provide their customers with competitive coverage quotes. After filling in a few fields, agents click a button to receive a preliminary price. BizDynamics generates a unique ID number, enabling the underwriters to follow up with a final quote and bind the coverage.

The company's underwriting processes are equally improved. Underwriters appreciate BizDynamics' intuitive interface, which helps address the company's unique needs. In addition, the stability, reliability, and performance of ValueMomentum's platform are contributing significantly to back-office productivity.

Overall, the client's profitability has improved, and risk exposure has been reduced. Offering customers competitively priced insurance coverage is a major program for the client, and to help ensure that its policies are adequately rated has had a significant positive impact on the bottom line.

Moving forward, the client's insurance operations group is ready to meet new demands. The transportation market is changing rapidly, and the new state-of-the-art insurance quoting process, incorporating the ValueMomentum and ISO® products and services, enables the company to adapt quickly. Ongoing support from ValueMomentum and ISO Electronic Rating Content™ will continue to help the client's insurance operations remain competitive addressing customer needs while helping to maintain profitability.



Highlights

- Reduced IT footprint and administrative overhead with a cloud-based solution
- Improved profitability with competitive pricing and reduced risk profile by leveraging ISO® advisory loss costs and rules
- Increased operational efficiencies with automated interpretation and implementation of ISO® rating content through ISO ERC™
- Customized an intuitive interface for empowering underwriters to rate appropriately
- Developed customer-focused service to support client's lean IT resources
- Streamlined deployment for exceptional application integration services to point-of-sale system
- Maintains ongoing partnership with ValueMomentum and ISO® to keep solution current and agile

About ValueMomentum

ValueMomentum is an ISO Electronic Rating Content™ (ERC™) vendor partner. ValueMomentum offers iFoundry Rating and product design to insurers to rapidly launch new ISO-based products, manage ISO circular updates and assess the impact of the updates on their book of business. ValueMomentum also offers insurers BizDynamics Digital Engagement Platform, to enable insurers to digitally engage with agents, customers and employees with out-of-the-box apps for agents and customers, and digitally extend their ISO-based products to their agents and brokers. P/C insurers across all tiers have regained control of their rate plans and extended rate-quote-bind capabilities to agents, digitally, with our cloud-based software.

For more information on ValueMomentum, please send email inquires to solutions@valuemomentum.com, call **908.755.0048**, or visit www.valuemomentum.com.

About ISO

Since 1971, ISO has been a leading source of information about property/casualty insurance risk. For a broad spectrum of commercial and personal lines of insurance, ISO provides statistical, actuarial, underwriting, and claims information and analytics; compliance and fraud identification tools; policy language; information about specific locations; and technical services. ISO serves insurers, reinsurers, agents and brokers, insurance regulators, risk managers, and other participants in the property/casualty insurance marketplace. ISO is a Verisk Analytics (Nasdaq:VRSK) business.

For more information on ISO Electronic Rating Content™, please send email inquires to isoercsuite@verisk.com, call Customer Service at **800.888.4476**, or visit www.verisk.com/iso/ercsuite.

