

Accident Insurance Company

Stingray One/10 – Private Passenger Automobile

Special Features: Real-time Comparative Rating
 Agency Web Portals

In the fall of 2005, a team from AIC was looking for a solution that would manage and automate a new line of business for the company, private passenger automobile.

The system selection team reviewed a number of offerings and settled on the Stingray ONE/10 system because of its flexibility, modern architecture and low cost of installation and support.

Ease of use and quick implementation were of paramount importance to the Company. Within a few months of making the purchase decision, AIC was producing a very advanced “non-owner” automobile program in South Carolina. Generating the system design and specific underwriting rules and procedures through Stingray documentation was accomplished in a very short timeframe, installation of the web based system and user testing system within weeks of acquisition and the project went live to all the agents in South Carolina quite rapidly.

The Company then initiated a traditional Private Passenger Program with a unique set of billing plans, commission terms, policy lengths and other features. This program also included two new features of the Stingray system, Agency Web Portals and Real Time Comparative Rating.

Real Time rating – the future of comparative rating technology

The South Carolina auto market relies heavily on Comparative rating technology on the agent desktop. While most companies submit their rates and rules for custom programming by the rating service provider, AIC was able to take on the newest features available due to Stingray’s ability to manage real time rating with excellent response times.

As the company defined these new elements within Stingray, it was obvious how flexible the Stingray system was. Working with a third party comparative rating service, the company defined an XML exchange which insures that agents have the most up to date rating and rules application at all times.

Changes to program structure and rate levels require no custom code by the comparative rating company, so rate changes, testing and product management and technology labor costs are drastically cut, implementation is immediate and customer satisfaction is increased through accuracy.

Furthermore, AIC finds itself on the cutting edge of new technology due to Stingray's ability to easily meet the needs of real time rating, thus providing a competitive advantage for the company currently enjoyed by only the largest standard carriers.

Agency Web Portals – selling on the Internet with ease

Another very unique feature available in Stingray revolves around the ability to set up online "Quote, Print, Buy" websites for agents. These "skinned" rating modules allow the agent to compete with direct writers and internet providers via the Internet.

This exclusive Stingray feature is easily implemented through the System Administration module within Stingray. In addition to creating a custom look and feel for each agent to further their local branding, the system also supports different commission rates for web produced business as differentiated from traditional agency produced business.

This feature is compatible with any of Stingray's line of business bundles including Auto, Homeowners, Commercial or Life/Health. Simply administered and easy to implement, this feature alone makes Stingray a must for the Company looking to provide advanced marketing and sales tools to their agency force, whether captive or direct.

For further information on these special features contact: bbrown@maxprocessing.com