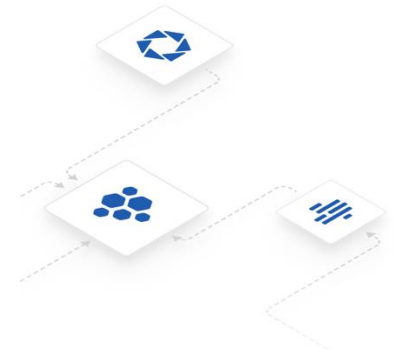


CASE STUDY | INSURANCE

How Unmand helped PSC deliver a New Business and Renewal solution for more than 1,000 Brokers & Authorized Representatives



↑ 35%
OPERATIONAL EFFICIENCY

21
INSURERS

9
PRODUCT TYPES

42
PRODUCTS

90%+
ACCURACY

>150,000
QUOTES LAST 6 MONTHS

BUSINESS NEED

Following their departure from the Steadfast network, PSC was seeking a quotation solution platform that could provide brokers with multiple insurance quotes for new business and renewals.

The solution needed to be able to quote both domestic and commercial products, and interact with Sunrise Exchange, individual insurer portals and the PSC core Broking System. It also needed to be operational less than 5 months.

OBJECTIVES



Solution had to be available within 5 months



Reduce data entry, allow brokers to focus on high value activities



Interact with multiple systems to produce multiple quotes from one data set



Standardise broker methodology



Accurate quotes from all insurers. Reduce error rates

BUSINESS IMPACT

Without a replacement trading platform, PSC brokers would need to enter the same data multiple times to create an individual client quote for each insurer. This would significantly increase the workload for brokers as they would need to engage alternate insurance markets for every renewal, to ensure their clients would receive the best possible insurance coverages and rates.

CHALLENGE

While the initial phase of the trading platform was delivered in the 5-month timeframe, the complexity of the 6 products across 21 insurers was underestimated and proved the work was only just beginning.

A PARTNERSHIP APPROACH

To improve the accuracy of quotes received via the trading platform, Unmand and PSC collaborated extensively over the following 12 months, continuously expanding on the products offered and working through the different data requirements of each insurer.

"We consider Unmand to be one of our top performing partners. The team are clear on their business vision to be the market leader for Insurer connectivity and are laser focused on delivery."

Nat Barrs, Chief Technology Officer, PSC Insurance Group, October 2024

SOLUTION

The initial scope delivered renewal and new business quotes for domestic products and included:

- Automatically downloading renewal terms
- Providing updated renewal terms for the incumbent insurer
- Creating comparable quotes from up to four other insurers
- Generation of an email to the broker providing quote options and comparison data
- Invoicing

While a workable solution was delivered within the initial timeline, some quotes still required the broker to go into the quote to update information/data required by specific insurers.

Following an intense period of consultation with brokers, PSC and Unmand developed a comprehensive 12-month roadmap aimed at enhancing the trading platform. This included the introduction of additional products and insurers to the trading platform, as well as improvements to quote accuracy.

Key features involved complex mapping to ensure the broker was collecting the right information required for each specific insurer, as well as the introduction of a new forms product. This new product would allow the broker to import, validate, review and cleanse the data prior to it being consumed to generate any alternative quotes.

"Instead of our brokers having to source multiple insurer quotes, they now receive an automated email displaying the incumbent insurer renewal terms and market comparison quotes from all other insurance markets on the PSC panel."

Nat Barrs, Chief Technology Officer,
PSC Insurance Group, October 2024

OUTCOME

The new insurance trading platform – APEX – was never intended to be a broker. It's a platform designed and built for brokers that takes away data duplication (and subsequent errors) and delivers multiple quotes efficiently.

The platform allows brokers to apply their skills to better understanding their clients' needs and in turn recommend the right insurance solutions fit for their client's business and personal needs.

"Since the launch of APEX we have seen an increase in client retention and sales growth.

This is due to the fact our brokers are spending less time completing administration tasks, and more time working with clients to fully understand their needs, which is exactly what we wanted to achieve."

Nat Barrs, Chief Technology Officer,
PSC Insurance Group, October 2024

ABOUT UNMAND

Unmand delivers an all-in-one solution to automate your business. Our intelligent software robotics provide businesses with new operational capacity and the ability automate mission critical business processes, while meeting the requirements of the most demanding IT environment.

Unmand provides a scalable and robust platform that offers world leading robotic and AI technologies. The company has emerged as a trusted and secure choice for Australian insurers, brokers and underwriters. For more information, visit unmand.com