



Vertafore™

Unleash your potential

Success Story

TAPCO Underwriters, Inc.

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TAPCO Underwriters shortens cycle time and reduces costs with PolicyIssuance.

TAPCO Underwriters, Inc., has a need for speed. This innovative excess and surplus lines MGA has built its brand on super-fast, always-accurate service. Its exclusive call center model enables this agile company to generate and electronically deliver quotes, issue policies and renewals and bind coverage in one, five-minute phone call, with endorsements issued in 24 hours.

“We deal in high-volume, low-dollar policies,” explained Joe Gianzanti, director of information systems for TAPCO Underwriters, Inc. “With 190 employees handling 190,000 policies a year, we have to be efficient to be profitable. It’s as simple as that.”

Although TAPCO created its own advanced, proprietary management system policy issuance continued to be a challenge.

“We’ve been stuck with such antiquated tools for policy issuance that we wanted to build our own automated system, but this was problematic,” Gianzanti explained. “Forms changed so often that we couldn’t keep up. We could build PDFs, but we couldn’t automate the forms-picking process.”

Although a number of providers claimed they had a solution, when Gianzanti saw Vertafore’s PolicyIssuance, he knew it was the real deal.

“PolicyIssuance gave us what we were looking for—a single-source, web-based policy issuance solution that integrated with our management system, and supported both our personal and commercial lines,” he said. “For us, it was a no-brainer. It was exactly what we had been looking for.”

Single Entry + Real-Time Forms Management = Efficiency

PolicyIssuance shortens TAPCO’s policy issuance cycle time and limits errors and omissions exposure by auto-filling data directly from the agency management system. This process eliminates the need to re-key data, so employees can write more policies in less time. Just as important, this information is auto-filled to the current, appropriate forms—each selected by the system itself.

But the efficiency doesn’t stop there. Instead of putting the burden on the general agents to manage changes in carrier forms, PolicyIssuance enables the carriers to do it themselves—with those new forms available to MGAs in real time.



*Joe Gianzanti, director of information systems,
TAPCO Underwriters, Inc.*

Company Snapshot

Founded in 1983, TAPCO Underwriters, Inc., is an excess and surplus lines MGA, dedicated to providing fast, accurate and unparalleled service to its customers. TAPCO’s exclusive call-center service model enables the company to generate and electronically deliver quotes, applications and bind coverage in one five-minute phone call—and issue endorsements within 24 hours. The combination of technology and exceptional personnel give TAPCO the efficiency and agility it needs to compete.

Vertafore® Solutions

- PolicyIssuance
- ImageRight®
- AIM™
- PolicyRater

Benefits

- Drastically reduces policy issuance time (speed)
- Decreases costs currently associated with today’s policy issuance process (savings)
- Eliminates redundant data entry (efficiency)
- Reduces errors and omission exposure (accuracy)

Proven Results

- Reduced policy issuance time from 15-20 minutes to 2-3 minutes
- Enabled TAPCO to significantly increase business without adding employees
- Reduced costs, even with a partial implementation

“The carriers are maintaining the information and we’re writing the business. It’s the way things should work.”

— Joe Gianzanti, director of information systems, TAPCO Underwriters, Inc.

For Gianzanti, this is the real sweet spot.

“Carriers change forms often, and we couldn’t keep up. Now, our carriers maintain the forms for us, in real time. That means, we don’t have to worry about missing a change,” he said. “The carriers are maintaining the information and we’re writing the business. It’s the way things should work.”

“For us, it was a no-brainer. It was exactly what we had been looking for.”

The change has made a dramatic impact on workflow.

“Before PolicyIssuance, our carriers would send form updates electronically, which we’d have to load into the forms library,” he said. “While we might be able to manage one or two carriers like that, when you’re working with 25, it’s hard to keep up. There’s always something you missed—there’s always a current form that didn’t get loaded.”

With PolicyIssuance, those missed updates are virtually eliminated.

“Instead of sending the changes to us electronically, our carriers go onto the hosted website, do the updates, and those are saved to the server,” Gianzanti said.

“When we’re issuing a policy, the software goes to the library and automatically pulls the right form. We don’t have to worry about whether it’s the right version. We know it’s right because the carriers made the update.”

Saving Time. Reducing Costs.

TAPCO is currently using PolicyIssuance for Homeowners and Dwelling Fire. Running just this portion of its business on the solution has made a significant difference.

How big is the impact? The proof is in the numbers.

“We have experienced significant time savings of as much as 30-40 percent across the entire policy issuance process,” Gianzanti said.

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“We already see savings. We’re growing at an enormous rate and we’re able to absorb all of the work,” Gianzanti said. “The same number of staff members is able to do more policies, so our unit cost is lower. And I’m not getting any complaints that

they can’t keep up. We’re growing without having to add many new people.”

Both MGAs and carriers are recognizing the benefits of this solution. Since its launch, PolicyIssuance has been licensed by leading E&S carriers—including Scottsdale Insurance Group, a significant TAPCO carrier.

“We’ll add Earthquake at the end of 2011, and start Scottsdale at the end of 2012,” Gianzanti said. “And we’ll continue to go from there.”

The Better Way—For Real

MGAs have long been looking for a solution like PolicyIssuance, and other options have disappointed. With Vertafore’s solution, they finally have what they’ve been looking for.

“A lot of companies talk about delivering ‘a better way,’ but Vertafore has actually done it,” Gianzanti said. “That’s the biggest benefit of PolicyIssuance. The fact that it really does work. We’ve heard a lot of promises and thought that this would never happen. But PolicyIssuance is the real deal. It’s easy for carriers to get in; it’s a smart move for MGAs. Everyone ought to get on it. It’s just smart business.”



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Vertafore is the leading provider of software and information to the insurance distribution channel, including independent agents, brokers, MGAs, carriers and reinsurers. Vertafore leverages a unique industry presence to deliver meaningful solutions—powerful technology, critical information and robust insights to help organizations effectively respond to business challenges and capture new opportunities. Vertafore solutions are helping more than 17,000 customers and 500,000 end users gain a competitive advantage to accelerate their business performance.

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