



Vertafore™

Unleash your potential

Success Story

Xchange Benefits, LLC

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Edward Brown, SVP & CMO, Peter McGuire, president and CEO, Ken Zieden-Weber, SVP, COO & CFO, and James Denison, EVP & CUO

Agency Snapshot

Headquartered in White Plains, N.Y., Xchange Benefits LLC is a \$20 million agency that represents a combination of P&C and life and health carriers throughout the United States, and specializes in medical stop loss underwriting, AD&D, limited medical benefit coverage, and group-term life. The agency, built from scratch, was started in October 2010 by a team who was formerly the management team of a leading agency. The firm also has an office in Indianapolis, Ind.

Vertafore Solution

- Compliance Express

Proven Results

- Saved \$750 on annual renewal fees
- Saved \$2,000 on annual outsource fees
- Improved operational efficiency by reducing number of steps required to submit license renewals from six or seven steps to three steps
- Drastically reduced instance of submission errors and errors resulting from manual data-entry
- Due to a combination of industry expertise and sound investments in cutting-edge technology, the agency's team of experts grew the firm to a \$20 million company in one short year

Xchange Benefits uses Compliance Express to minimize costs and maximize efficiency for its quickly growing agency.

Xchange Benefits LLC didn't become a \$20 million agency in one short year by simply cutting corners. They made up-front investments in innovative technologies such as Compliance Express that saved thousands of dollars, enabled them to minimize the time and resources they spend on administrative tasks, and allowed them to focus on what they do best—provide superior customer service and grow business.

Xchange Benefits is a White Plains, N.Y.-based agency that represents a combination of P&C and life and health carriers throughout the United States, and specializes in medical stop loss underwriting, AD&D, limited medical benefit coverage, and group-term life. The company manages approximately 102 licenses in all 50 states—and is rapidly growing.

Simple Licensing

Ken Zieden-Weber, SVP and COO at Xchange Benefits, says that he was initially unsure how he would handle licensing. Licensing had never been his area of expertise. He soon discovered that he was much better off using Compliance Express than using a service to handle licensing or doing it in-house manually.

"We learned early on that using a service to handle licensing was not cost-effective, and doing it ourselves manually was not efficient," Zieden-Weber says. "The Compliance Express technology empowered me to do it myself at a reasonable cost."

Zieden-Weber says that Compliance Express was very easy to use because the interface walks you through the process of submitting a transaction in any given state, asking for all the information that is required to process a transaction, which saves a great deal of time and effort because the requirements are different in every state. He says that the technology also improved business efficiency because it

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“ This not only saves me time and money, but there is an element of trust involved. It’s really a nice way to start a business relationship.”

— Ken Zieden-Weber, SVP and COO, Xchange Benefits

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enabled him to process renewals in several states all at once using the technology’s single-source processing.

“The system tells me to enter all the information that is required to process a transaction, so I don’t have to worry about the transactions getting bounced back or spending time correcting errors,” Zieden-Weber says. “And I don’t have to go to several different websites to submit transactions. I only have to go to one source and use one process to send applications and renewals to several states. This saves us three hours per application,” he adds.

Bottom-line Benefits

Even better, Zieden-Weber says, in addition to the operational improvements, the investment in Compliance Express quickly paid off—especially when it was time to renew licenses. He explains that, without the support of Compliance Express, he didn’t have an easy way of knowing whether a license was eligible to renew. If he renewed a

license that was not eligible, he didn’t know it until after the fees were paid, so his agency could end up spending a great deal in unnecessary fees.

“Compliance Express prompts us to submit all the information required in a given state, and lets us know if we are attempting to renew licenses that are not applicable to renew, saving us \$750 per year on unnecessary renewal fees. We have also eliminated the high service charges associated with outsourced managers, which saves us about \$2,000 per year,” Zieden-Weber says.

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Convenient Monthly Billing

Another benefit to using Compliance Express, Zieden-Weber adds, is that you pay only one monthly bill. Compliance Express offers monthly billing and pre-pay options that enable you to pay your fees on one comprehensive monthly invoice. Monthly billing and pre-pay options save the time and cost associated with issuing multiple payments to state Departments of Insurance (DOI).

“Without Compliance Express, I would need to pay for state transactions and service fees every time I process a transaction,” Zieden-Weber says. “This not only saves me time and money, but there is an element of trust involved. It’s really a nice way to start a business relationship.”

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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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