



Success Story

How LV= used ProductWriter to build and distribute their high volume Motor insurance product.



2M +

Motor policies rated & underwritten



50 %

Reduction in speed to market for typical changes



50 %

Reduction in pricing discrepancies



25 %

Increase in business team productivity through Polaris training

Overview

LV were looking for a solution to help them distribute their Motor Insurance Product to mass market using a full cycle rating solution. The solution needed to be;

- Flexible enough to reduce the time required to get the product to market whilst incorporating complex rating algorithms
- Integrated with multiple distribution points (Aggregators, Website and Contact Centre)
- Robust enough to handle large quote volumes (approx. 400,000 on a daily basis)

The new product also needed to integrate with a new Policy Administration System, multiple data enrichment sources and a third party rating hub, to provide intelligent quotes and deliver sophisticated MI.

“ProductWriter has allowed LV to fulfil the brief to deliver rates to market quicker, as well as being flexible to deliver bigger initiatives in a more efficient manner, and be robust enough to handle increased quote volumes across all channels!.”

Kevin Owers

Direct Product Delivery Manager
LV=

Solution

The LV Motor Insurance product was built using Polaris' market leading ProductWriter Toolset that integrates with all distribution points and adheres to the Polaris industry standards used by aggregator platforms, resulting in minimal data mapping taking place. It allows LV to make use of quote variances to provide sophisticated pricing decisions for all quote requests and to rate efficiently via the RTE rating engine.

The super fast RTE processing speed exceeds LV's quote response speed agreements. ProductWriter is able to handle LV's variances in quotes and integrations with their contact centre policy administration system and LV also benefits from ProductWriter's ability to handle data enrichment from 3rd Party Suppliers efficiently, to provide rating accuracy and improve underwriting results.

Results

Through using ProductWriter LV were able to create a Motor Insurance product that met all their requirements giving LV the power to now do the following;

- Efficiently deploy rate updates to multiple distribution points allowing an agile and proactive approach to market activity
- Provide efficient quote response time whilst handling multiple data enrichment calls
- Integrate with multiple distribution point giving them freedom and flexibility over their distribution.

The solution is robust enough to handle the significant volume of quotes received and to help service over 2 million Motor Insurance policies.

For more information on ProductWriter

Visit : polarisukltd.org/productwriter

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