

SUMMARY

→ Needs

New web-based pricing and underwriting solution that could easily be rolled out to distributors to replace spreadsheets.

→ Solution

Use Axe Group expertise in:

- Axelerator online intelligent forms engine.

→ Achievements

- Online pricing and underwriting system delivered quickly
- Greater consistency and control in quoting and underwriting
- Easy solution to roll out to distributors
- Easy to rapidly implement changes
- Cost-effective solution

→ Technology

- Axelerator – Intelligent Forms Engine
- Java J2EE
- JBOSS

Experts in complex web technology



BACKGROUND

Calliden Group is an Australian licensed insurer listed on the Australian Stock Exchange. It specialises in developing tailored insurance solutions for groups and associations in the small to medium enterprise sector.

The group's insurance products are distributed through intermediaries such as agents and brokers and this is where its challenge emerged.

As a general insurer, Calliden wanted greater control over the rates and business rules used in quoting and underwriting and more immediate feedback on the results of their intermediaries quoting. Therefore it chose an automated web-based price and underwriting platform that would allow it to rapidly develop tailored products for each intermediary.

BUSINESS NEEDS

Brokers working on behalf of Calliden traditionally used spreadsheets to calculate quotes for their clients. However, this meant Calliden would not get immediate access to valuable information such as the strike rates, adjustments made by its intermediaries, data on the types of risks being quoted and immediate notification when quotes were bound.

Calliden wanted a software platform to support a pricing and underwriting “self service” process for its numerous schemes. Such a system needed to apply the complex rules for calculating premiums and underwriting. Traditional software could not easily handle this complexity.

Some of the key requirements the solution needed were the ability to:

- Enable brokers to complete a quote quickly
- Produce new business quotes with completed underwriting
- Ask only the relevant underwriting questions
- Apply numerous complex underwriting rules and rates specific to each scheme
- For non-standard risks allow brokers to refer quotes to underwriters to adjust premiums and conditions
- Generate documentation, such as PDFs for quotes and schedules
- Reference external data such as the Glass's Guide
- Perform accurate calculations for complex multi-peril risks.

“Axe Group not only have great technology, they really understand insurance

Glen Hickey - Director Information Technology, Calliden Insurance

→ ABOUT AXE GROUP

We provide software and services to help our clients reduce costs, increase execution speed and drive revenue by optimizing processes in a new way.

Combining a fresh perspective to business issues with our experience in advanced technologies, we deliver high impact results for projects rarely achieved with traditional methods. This encompasses use of our Axelerator platform and other leading products.

Our business analysts, project managers and certified consultants are committed to fresh thinking, technical excellence and project success.

Client outcomes are underpinned by our delivery methodology and controls, proven across the spectrum of financial services, government and general business sectors.

Axe Group is headquartered in Sydney, Australia.

→ RECOGNITION

Axe's awards are a testament to our Fresh Thinking.

- Achieved 29th ranking in Deloitte Technology Fast 50 Australia
- Winner of MIS Innovation Awards, recognising excellence in the use of technology for the Insurance Council of Australia
- Winner of AIIA iAward, recognising innovative solutions
- Winner of IBM International Beacon Award for an insurance industry solution by local implementor
- Finalist in Australia and New Zealand Insurance Industry Award for Technological Innovation

THE AXE SOLUTION

Axe Group provided Calliden with a solution based on its Axelerator intelligent forms engine. Axelerator generates dynamic web forms that quickly and efficiently collect information that allow sound decisions to be made.

There were a number of challenges with the project. One included obtaining the specific rules being applied and replicating these within the solution - often this intelligence is held in people's heads and can be difficult to extract and codify.

However, the project was completed successfully within a very short timeframe considering the complexity and the amount of tailoring needed to allow Calliden to provide each broker with a customised solution.

ACHIEVEMENTS

Working closely with Calliden, Axe Group completed the project for several schemes and handed it over for future development to Calliden. Calliden now maintains the schemes and are mimicking the success of this project with other distributors.

Axe Group continues to provide support to Calliden, whilst most of the business rules development and deployments are now carried out by Calliden. Axe Group's transfer of knowledge to Calliden allows the insurer to produce its own solutions for other industry sectors as required.

The Axelerator solution allows Calliden to compete with the larger insurers in similar markets. Traditionally, the technology provided in such a sophisticated solution would have cost millions of dollars, yet the Axelerator platform was built for Calliden at a fraction of this price.

RESULTS

Calliden is able to better manage its risks by providing its distributors with tailored online pricing and underwriting solutions.

By improving the underwriting process, it can improve the quality of its portfolio and reduce the eventual costs of claims.

Also, its underwriters can quickly adjust their schemes to improve the strike rate and quality of business as a result of gaining more immediate feedback on the results of the quoting.



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FRESH THINKING