

# Faces of a Verex motor insurance—it's all TIA



*"The thing we want from our IT platform is that it underpins the way we work, and we never have to worry about it. We just want to know that it is working. That's what we expected from TIA. And that's what we are getting from the TIA Solution"*

*Ian Bowen, Operations Director, Verex Group*

## VEREX - EXECUTING A BUSINESS STRATEGY

Keeping the customer within a branded experience is what keeps the customer. But how do we provide tailored, branded motor insurances for top tier vehicle manufacturers – and how do we do it in an easy, low cost and customer-centric way? These critical questions topped the agenda for **Verex Group** when they started executing its business strategy. Verex Group – an MGA who operates as an MGA with full delegated policy and claims authority, but do not underwrite – focus solely on motor insurance and accident aftercare services for private car and van owners. The company sells its products only via the web sites of car manufacturers. For the manufacturers Verex Group represent, the company acts on a fully *white label* basis. The business model – and notable success – depends on Verex' ability to fully brand, tailor, distribute and administrate standardised insurance products to various car brands, and design products for different coverage and price profiles of the target customer groups. "In the case of i.e. Hyundai dealers and customers, we fully brand our insurance products on behalf of Hyundai. We do Hyundai Insurance, call ourselves Hyundai Insurance and our employees that visit car dealers have Hyundai Insurance business cards and represent Hyundai. Furthermore a Hyundai customer buys and owns an

insurance product designed for Hyundai," explains Ian Bowen, Operations Director of Verex Group.

## It's all TIA underneath

The customer purchases a car insurance by simply pushing a button on a car dealers website, that connects him to Verex' IT platform. The technology that fuels Verex' successful business strategy is a combination of TIA and a fully branded, customer-centric integrated front-end, built on TIA. To date Verex works with eleven car manufacturers in the UK market: *Alfa Romeo, Chrysler, Fiat, Jeep, Dodge, Land Rover, Jaguar, Hyundai, Suzuki, Mitsubishi and MG.*

## Volume handling is critical

In the UK, car sales peak in March and September. In these two months Verex must be able to handle volume. There will be up to 900 dealers selling more than 450,000 cars per annum, 100,000 of which turn into leads that Verex will follow. To make the lead distribution quick and low cost, Verex has placed the process in the dealership. Customer details are captured from the dealers' or the manufacturers' website by the fully branded web front-end built on the TIA Solution. The information is registered by the customer themselves, or by the dealers with the customer and

## About Verex

Verex has built an enviable reputation within the UK motor trade by developing innovative insurance products that bring a significantly value-add to manufacturer offerings.

Verex Group provides strategic business affinity programmes to vehicle manufacturers. They deliver profit improvement to vehicle manufacturers by structuring, implementing and managing the following programs:

- Vehicle Manufacturer Branded Motor Insurance – Original Insurance Services Limited
- Vehicle Manufacturer Branded Accident AfterCare – Retention UK Limited
- Vehicle Manufacturer Network Management – ThreeSixty

Uniquely, Verex Group works only for vehicle manufacturers. The solutions are market and vehicle manufacturer customer research based, resulting in programmes that are more relevant and able to deliver sustainable profit improvement for vehicle manufacturers.

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captured by Verex from the websites via the underlying TIA functionality. "With all customers details already captured, it's easy for us to follow up on requests for quotes, or issue 7 days free try-and-buy offers, no matter the volume," says Ian Bowen.

### Knew the TIA Solution

Verex chose TIA because they already knew the solution and its ability to scale, which is crucial for a company that handles large volumes. Secondly, they found that TIA could support the company's demands for performance and its growth ambitions, without having to re-implement or upgrade. The third reason that Verex chose TIA was that TIA enabled the insurer to have a library build in which new versions – complete brands – for new manufacturers are easily created and launched. This library approach also makes it easy to sell additional product lines. Finally, access to a local TIA partner was another important reason for Verex' choice. They see the partnership network as a valuable opportunity to call on support locally for both implementation and maintenance. That is important to Verex, since they do not have, and do not want to have an IT-department.

### A new car brand created in less than 4 weeks

"We are able to go to market with a complete car brand below 4 weeks, including implementing the web front end on the dealer's website, configuring TIA, testing and going live. It is a quick and relatively painless process," Ian Bowen says.

### Low maintenance

The branding of Verex' products is the only thing that changes across the different car brands. The product itself is core. Therefore, Verex points out, it is crucial that the underlying system makes it hassle- and maintenance free to define products according to the key differentiators between the car brands. "TIA enables us to sell the same product to all manufacturers in different branding, yet keeping the same underlying TIA engine. That keeps the maintenance demands really low," Ian Bowen says, referring to TIA's overview over product lines and insured objects, which lends itself to a menu, that in turn makes it easy to select covers from brand to brand from a standard library. Verex runs TIA version 5.2, and uses the TIA analysis tools to configure splits between car brands, vehicle manufacturers, dealers, insurers, etc. They use the detailed customer information in TIA to drive the branding. The framework for the integration to the web front-end was based on TIA objects, which according to Ian Bowen should give Verex a fairly easy and hassle free upgrade to version 6.1.

### Surprisingly quick implementation

Implementation was much quicker than expected. It only took 6 weeks to get the first implementation up and running. "Mostly because we knew exactly what products we wanted to launch," Ian Bowen says, and points out that nowadays Verex can implement a new product in only 2-4 weeks due to reuse and easy configuration. He adds that Verex would typically change its rate in only 4 hours.

### Providing customer experience

What does give the car dealers advantages is not the insurance pricing, but the ability to give the customers a feeling that the whole of their car ownership experience is catered for by the dealer and manufacturer who sold them the car, including insurance. That's what build brand loyalty and repeat sales, and in turn gives Verex an advantage. "One of our absolutely strongest selling points is that we can provide a fully branded web presence for the dealers out of the box. Therefore it is absolutely critical for us that we can deliver that, and that TIA enables us to do so at low costs", Ian Bowen concludes.

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