



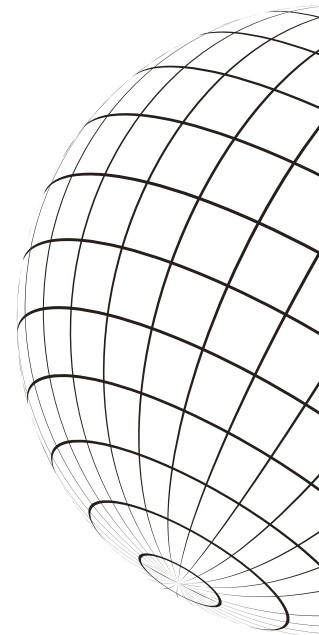
INCORPORATE ISO ERC 2.0 INTO YOUR PRODUCTS WITH INSUREMO

A PRIMER

ISO MIDDLE OFFICE



BACKGROUND



Many commercial insurers rely on Verisk’s ISO rates, rules, form attachments, and loss costs

Including, ISO published advisory products to use as a base for customizing and creating their own proprietary products or to benchmark their products against the ISO “out of the box” published rates and rules for a given product.

Insurers look to ISO products to not only help create their own products but to maintain them when ISO circular updates are published. Insurers review the changes and then determine which changes to inherit from the circular, if any.

To maintain product competitiveness, differentiation, or addressing a market gap with an ISO–customized product, it’s essential to stay on top of market conditions and rate filings and roll out new products or circular updates timely. Competitors who are nimble and able to update their products or roll out new products to the market are more apt to increase market share. Delays to product rollouts limit the ability for the insurer to take advantage of changing market conditions and put the insurer at a disadvantage.

THE PROBLEM

Many commercial insurers' policy admin solutions have been modified to incorporate the ISO data model to support ISO-based products. Each policy admin vendor embeds ISO requirements uniquely into their application which many times creates complexity in maintaining and update ISO-based products.

Furthermore, another level of complexity arises when many policy admin vendors electronically pull ERC or ERC2 ISO data into their systems to introduce "efficiency" into the ISO support process. That is, some policy admin vendors "automate" the ISO product process by manually reviewing the ISO commercial lines manual, and updating the policy admin application code and tables manually, which is a time-consuming, expensive, and error-prone method of updating ISO data into the system.

In all situations, insurer and policy admin vendor staff have to conduct weeks or months of analysis – analyzing the ISO updates and analyzing the impacts to the policy admin system – which further delays ISO product updates, especially during a long testing process.

WORKING WITH ISO

THE SOLUTION

A policy admin solution that would allow insurers to roll out products quickly and apply ISO circular updates of choosing easily will require a new and different method to incorporating ISO's data requirements into their own proprietary policy admin data model. But it's too late if the old methods have been done.

Except.

In comes InsureMO and its ISO Middle Office platform. ISO Middle Office provides insurers with an easy, fast, simple, and cost-effective way to incorporate ISO into their product development process and policy admin system of any type.

InsureMO's ISO Middle Office was developed with the business in mind. Roll out products timely. Update rate plans without delay. Apply ISO circulate changes of your choosing when you want them. InsureMO's design of its ISO Middle Office separates the ISO data requirements from your policy admin data model to avoid the friction and complexity of embedding ISO data requirements into your existing policy admin system.



**A new industry solution to
an old ISO problem**

THE ISO MIDDLE OFFICE

With minimal modification to your existing application code, InsureMO's ISO Middle Office provides two methods of integration with your existing policy admin system

- Install InsureMO ISO web component – fast to install; easy to use. Incorporate InsureMO's ISO Middle Office widget as a web component into your policy admin system UI with very little effort.
- Execute InsureMO ISO APIs – have your policy admin system call InsureMO's ISO Middle Office APIs when ready to execute an ISO-based product rating algorithm when needed.

QUICKLY CLONE AN EXISTING PRODUCT

from InsureMO's ISO product library, which is maintained daily as new circular updates are published by Verisk

APPLY YOUR SPECIFIC PRODUCT REQUIREMENTS

rates, rules, forms, loss costs, deviations - by configuring your cloned ISO product in InsureMO's Digital Insurance Product Library (DIPL), a business user-friendly visual tool for customizing ISO products.

TEST YOUR PRODUCT'S RATE PLAN

Benchmark against ISO's base rate plan. Repeat. Make rate plan changes. File rate plan. Schedule approved rate plan into InsureMO's versioned platform.

EASILY IDENTIFY YOUR PRODUCT IMPACT

Decide which changes you want and automate the updates into your product. Version. Rollout. Days if not hours to get product changes rolled out.

HOW IT WORKS

EASY SETUP AND USE INSUREMO'S ISO RATING SERVICE

WE HAVE DONE THE WORK, SO YOU DON'T HAVE TO.



- ISO products are available to InsureMO® subscribers who have a license to Verisk ISO ERC™.
- InsureMO® consumes the ERC™ machine readable content (MRC) and stores it in a business-friendly digital product library, enables customization, rating API and transactional API's.
- Use standard ISO products and rating "out of the box" or customize in InsureMO® your company specific deviations at countrywide or state level.
- Publish configuration, test and release.

InsureMO® adopts Verisk's ISO Electronic Rating Content for U.S., Boosting Insurers' Efficiency and Speed to Market. InsureMO® offers the next generation of Verisk's ISO Electronic Rating Content (ERC) to the market via Out of Box Products, API's, Product memo and runtime tools.

InsureMO® now offers on-demand capabilities from Verisk ISO ERC™

Contact

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