

Partnership in Action: Working with MIS to Support Profitable Growth

A Company with Growth Plans

MIS (MIS Insurance Services, LLC.), based in Maitland, FL, is an insurance services company that offers Carriers, Program Administrators, and Managing General Agents a complete outsourcing alternative. The company has developed a unique insurance service model as a Full Service Back Office Solutions provider—and an appetite to grow their business. They offer outsourcing options that increase the bottom line by providing companies with the flexibility they need to reduce operating expenses and quickly respond to insurance market changes.

Their Challenge

MIS is on a mission to become a national leader in the Workers Compensation market as a Back Office Operations Company. As part of that growth strategy, the company is committed to expansion by providing services to their clients who are involved in the PEO (professional employer organizations) industry. PEOs are in the business of bundling human resources services—such as Worker’s Comp, health insurance, tax services, and administrative services—for industry, especially smaller companies.

According to MIS President, Kris George, the marketplace has grown fast, continues to evolve and been completely underserved. The challenge has been to build a technology platform to meet the needs of PEOs and PEO carriers to execute Workers Comp policies in an efficient manner for a high-volume environment. The sheer volume of data involved—hundreds of locations, class codes, many named insured’s—presented problems for all involved in the policy issuance to their end user clients. MIS had to be able to process these policies quickly, effectively and in compliance with regulations to meet the needs of its clients.

A Custom Solution for an Aggressive Competitor

In searching for ways to deliver the processing needed, MIS turned to its trusted partner, Instec, a leading provider of services and software to the Commercial Property and Casualty insurance industry. Instec’s technology, Quicksolver, provides full Policy Lifecycle Management. Quicksolver is a complete P&C insurance rating and policy administration product that supports multi-state, multi-location, bureau and client-specific policy processing for all 50 states and all major commercial lines of business.

Already a client, Instec and MIS worked as team to develop a platform that could deliver the required capabilities to perform well in this highly competitive market. Instec and MIS began by putting together a proof-of-concept that could take data out of MIS clients’ systems and import it into Quicksolver. The outcome: a solution that could rate the policy, develop a price and generate policy forms including information about locations, class codes, payroll, date fields, etc. Instec actually created new capabilities that resulted in a custom solution.

Remarkable Results - and a Competitive Advantage

Demonstrating the Instec solution, MIS discovered that it took 15 minutes to import the MIS client data, 15 minutes to rate the policy, and 15 minutes to assemble and print the 1600-page form - or less than an hour

Instec Business Case Overview

- Get a glimpse into the PEO Market
- Learn about a successful pay-as-you-go initiative
- Gain insights about a powerful partnership for growth

overall. If the same processes were done manually, they could take months to complete. This breakthrough performance allows MIS and their MGA partner to handle larger accounts with big data reporting requirements - and to make progress on their growth strategy. MIS utilizes the jointly-built solution to deliver the services its clients need. MIS President, George says "Instec is the engine and MIS is the car. We built our car around the Instec engine. We needed the software solution to service the marketplace, including the PEO carrier, MGAs, and MGUs. Regulatory compliance, an Instec strength, is also a key issue in terms of the policies." MIS has further developed interfaces with Instec for regulatory reporting, general ledger, and accounts receivable systems. The structure and reliability of the Instec solution enables successful integration.

Powerful Business Benefits

Companies with growth plans, like MIS, need a trusted partner they can depend on to help create a critical path to revenue and profitable growth. MIS credits Instec with making a difference for their business in ways that include:

Speed to Market. According to George: "Our clients' previous vendor would have taken as long as six months to deliver the policies needed. The Instec product enables delivery in less than a week," he states. "Our clients want those policies as soon as possible."

Increased Productivity. "The Instec platform has given us an increased capability to go from vision to execution to solve our carrier clients' and MGAs' program issues," says George.

Less dependence on personnel, more reliance on systems. George cites a 20-25% decrease in reliance on staff since using the Instec/MIS product. The platform delivers policy data in a regulatory-compliant format for ease of use by all parties. "Current staff can do more work with less manual processing," he adds.

Higher return on investment. George says the Instec platform not only delivers a higher ROI for MIS, but also benefits all of MIS' carrier clients, MGAs and PEOs. "It's a win-win for all parties," he says.

Ease of use. George adds that thanks to this new efficient solution that resulted from MIS and Instec teamwork, "PEO clients will have access to web portals that allow them to drive and execute policies like you purchase airline tickets today (versus the old days with using travel agent)."

Our partnership with MIS is a clear example of a commitment to help our client achieve competitive advantage and profitable growth. We bring them solutions you can build on.

Questions and Feedback

If we have raised questions or encouraged ideas, please contact us.

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