

Client /
Royal Liver Assurance

Annual Volumes /
c35,000

Services Include /
Company in a box - complete L&P end-to-end
capability

Term /
10 year
term
extension

Start /
October 2003

CASE STUDY /

Royal Liver Assurance



“Having adopted a ‘best of breed’ strategy for the IFA marketplace, we went to great lengths to select the most competitive UK administration supplier - Vertex. The diversity of product coverage offered through ‘Progress’, the speed of deployment across both the IFA and DSF channels and the levels of point of sale acceptance with significantly reduced pipeline is testament to the capability and flexibility of the Vertex STP solution”.

Mike Warr, Director of Manufacturing and Operations,
Royal Liver Assurance

Client

Royal Liver, a financially strong, mutual organisation with a reputation of trustworthiness faced a significant challenge in 2002. With sales through its managed sales force reducing and operational costs escalating, its business acquisition model needed improving.

It was keen to launch an innovative service to spearhead its entry into the IFA market and direct channel. To do this, it needed a solution that would differentiate it from the rest of the market whilst ensuring a cost effective and customer focused service. The vision of the “virtual life company” - Royal Liver Progress - was born.

After the initial solution development, RLA needed a partner who could get Progress to market and champion its product range; supporting them with innovative solutions that would add value over time.

Royal Liver chose Vertex to be its partner for the design, build and implementation phases and continues to work with Vertex as they grow their vision of the virtual life company.

Solution

Speed of launch and adopting a solution from ‘best of breed’ suppliers were critical when Royal Liver began the supplier selection process. Whilst capability was important, the primary determinant was the belief in a virtual life company vision.

Vertex had already invested heavily in a Straight-Through Processing (STP) solution for the L&P market and could demonstrate capability and expertise in delivering low cost infrastructure. With a spirit of innovation, Vertex were perfectly placed to build the technology platform and relationship network to support Royal Liver going forward.

Vertex created a virtual life company for Royal Liver, bringing together its capabilities, administration, technology, distribution, underwriting and risk management, with the operations of Munich Re and Royal Liver Assurance.

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Vertex group companies, The Exchange and Otter Risk Solutions, add value to the proposition. The Exchange's Exweb portal supports pre sales distribution to IFAs; Otter Risk delivers cost effective underwriting, risk and portfolio management expertise. Combined with front and back office administration and Vertex's proprietary "Lamda" IT platform for policies management (including claims and commissions), Vertex provides a total 'company in a box' solution for Royal Liver.

The STP platform used for Royal Liver Progress enables all of the companies involved to operate at maximum efficiency, control cost and manage risk exposures.

Results delivered

Following implementation, the solution delivered:

- Profitability ahead of targets
- Accuracy levels in excess of 95%
- High levels of electronic processing and use of tele-underwriting both reducing cost and leveraging efficiency

Whilst initial results delivered over and above expectations, more critical has been the longer term results. By working together in a "same side of the table" partnership, Vertex has enabled Royal Liver to continue to develop their product range within the market. Vertex monitor market trends and continue to develop innovative solution add-ons, helping maintain Royal Liver's position as the brand leader in this space.

The 10-year extension to the original contracts demonstrates Royal Liver's commitment in the Vertex solution and confidence in how it continues to support their business goals.

Innovation

Vertex continue to deliver innovative thinking to add value to the Royal Liver Progress proposition. The bed-rock of this is quarterly Steering Groups. Working in partnership with the client we review market trends, competitor activity and customer research to ensure that Progress continues to be leading edge in its approach.

The Steering Group, proven delivery, strategic development capabilities and continuous, practical innovation all drive effective performance. The outcome is a true, long-term partnership between Royal Liver and Vertex, based on mutual success.

Over
100,000
policies on risk

Over **£1 billion**
sum assured
underwritten

Over **£18 million**
a week on risk

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