

## **Business Insurance Quoting Process Solution**



**Jamie Reid**  
CEO  
Officer

**CEOCFO: *Mr. Reid, would you tell us the concept at AccuSure?***

**Mr. Reid:** The concept of the company is to help businesses streamline and simplify the quoting process of their business insurance and eventually be able to fully manage it. The thought process is that insurance is one of those things that businesses need to minimize both on their P&L as much as possible but also from a disruption and a time element of how long they have to engage in order to handle that process. Our solution addresses that piece; it is the middle of the buying process between the business and the agent and we help minimize the impact from a time element perspective of what it takes for them to get quote options.

**CEOCFO: *Are you able to show people the amount of time it takes getting quotes and how that contrasts with your solution?***

**Mr. Reid:** Probably no business has ever sat down and tried to quantify it themselves, but we have quantified it. We break it down into categories where when you look at the buying process. First, there is a process to qualify which agent you will be engaged with to get quotes. Then there is gathering of the data that needs to be handed off and there is a process of communicating that data and if any additional information that is needed back and forth, once an agent or an underwrite starts looking at it and wants to write a quote, they will frequently come back and ask more questions. There is a quote presentation process and an analysis or comparison type process. We quantified each one of those categories and how long it takes given the different options that existed before AccuSure and then with AccuSure. We estimate that the time element savings is about 60% plus.

**CEOCFO: *What were the challenges in creating the software?***

**Mr. Reid:** There were challenges on all fronts of creating the technology, which is probably why no one has done it. Regarding the solution piece, I have worked at every aspect of the commercial insurance industry. I have been with large businesses who are self insured to normal sized small and medium businesses. I have also worked every aspect of the carrier side and I have been a broker so I have seen it from all angles and the solutions that are out there from a technology perspective. These companies have good solutions but they end up giving an online indication. It requires spending quite a bit of time completing an app online and then they are getting one option from one agency. It requires creating a software tool and not something that just instantly gives them a quote and then the relationship may or may not continue. Our product is a continuing software that we hope businesses will think is equitable to accounting or payroll software solutions. AccuSure's insurance software solution will be the next thing. The challenge in building the platform is that there are 2,000 commercial industry codes. Each of those 2,000 codes correlate to different payroll codes and the different payroll codes may be different in each of the states depending on what the states have adopted. Then there are questions that are specific to each industry. It requires a considerable amount of thought on how to build an intelligent system, so that when a client of ours who has 150 employees used our system, it took her less than seven minutes to complete our application, with three locations. She got a quote in less than 24 hours, from an agent that we matched her to. That does not happen with any other solution that exists in the marketplace today.

**CEOCFO: *How do you keep up with the changing regulatory environment?***

**Mr. Reid:** From a regulation perspective, we are not selling insurance. Our position is clear that we are transparent and neutral. We are here to help educate businesses and to the greatest extent possible simplify these processes that can be overwhelming or complex for them. At the end of the day, we do not sell the actual insurance - we are matching them to licensed insurance agents who are experienced in their industry and who are local with their own insurance and their own licensing. The agents who are providing the product carry the actual license in whichever state it may be that the product is transacted.

**CEOCFO: *What changed from the initial concept, if anything?***

**Mr. Reid:** I think the constant struggle that we have, that everyone in the commercial insurance space has, is the way we talk and the way real people that own businesses talk are just night and day. Being able to take industry lingo and translate that into something that makes sense to a business owner who might only touch it once a year is the biggest challenge. We are a two party system so we need to communicate with businesses in a way that makes sense. Those two languages can be very different at times. That is our biggest challenge, but we have overcome several of those obstacles and we will continue to find ways to improve that over time.

**CEOCFO: *How do companies find you and how do they even know to look?***

**Mr. Reid:** We just formally launched an event called DEMO. We have a go-to-market strategy that is three fold. We look at it from a branding perspective where we do attend tradeshows and write by-line articles and there are press releases that are now going out. We are active on social media and there is more of a direct sale. We do send emails to businesses, we advertise on Google and Facebook. We have a telemarketing team that if somebody has clicked on a link then we will follow up with a phone call. The final piece is not yet in place, but in the beginning of 2015, we will start working with trade associations to co-brand our product to provide it as a benefit to their members.

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**CEOCFO: *What is on the back burner for new applications?***

**Mr. Reid:** There are quite a few product features. When you look at the technology in the space, we have two patents issued on our current technology that exists and a third provisional that is filed and we will be filing more because there is no technology that does the processes that we are creating. We will have all lines of commercial insurance rolled out probably in the next twelve to eighteen months. I think the application could fit in other areas as well, but we are going to walk before we run.

**CEOCFO: *What is your business model?***

**Mr. Reid:** We are a two party system so both parties are customers. We have businesses on one side and we have agents on the other. For the businesses, the product is a freemium application, so businesses can come and create a profile and fully use the product and there is no charge. On the other side of it, you have agents who are fulfilling the supply and are paying per lead to access the businesses through our system and that is how the revenue stream is structured.

**CEOCFO: *Do you have funding now for the full push that you would like to make or are you looking for a partnership or investors?***

**Mr. Reid:** We will always be raising. We have funding that is very secure but we are looking for either the right partners to be in business with and/or we are always willing to talk to people. We have a product rich roadmap and additional funding does accelerate the timetable to introduce that to the market. It is something where you always have the door open and when the right relationships present themselves you take that opportunity.

**CEOCFO: *Why pay attention to AccuSure?***

**Mr. Reid:** There are many commercial insurance solutions that exist but AccuSure's solution addresses the primary insurance needs for businesses to get quotes and manage insurance more efficiently and cost-effectively. We understand that businesses need to minimize insurance in their life and we are the only company who understands that mandate and capitalizes on it through our product. I'm a guy who has twenty years of experience in the insurance industry and my partner has venture capital experience. We also have another person who has a very strong tech marketing background as our CMO. We built a very good and experienced team that that has the financial acumen and the go-to-market strategy to be successful. We have funding in place that we need to get the product out there and create awareness of this new paradigm. When the insurance community understands what we are doing, we are going to be an acquisition target.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

**For more information visit: [www.accusure.com](http://www.accusure.com)**