Aquarium's new Pet project across the Pond

AQUARIUM

we're ready

Part of the RSA Group which has traded for over 300 years, RSA Canada was founded in 1833. Now, RSA insures close to a million cars and over half a million homes in Canada. It has over 4,000 employees in Canada, working with over 19,000 RSA Group colleagues in over 140 countries worldwide, serving over 17 million customers around the globe.

In 2012, the Canadian Group wrote $2.8 billion in direct premiums with assets exceeding $7.6 billion. The Pets Plus Us™ brand was developed by RSA (Canada) in 2013 to capitalise on what it considered a major opportunity in the Canadian consumer pet insurance market.

The Challenge

When Pets Plus Us needed a new software solution capable of coping with the demands of their growing business, they needed something that was perfectly suited to the peculiarities of the pet insurance market but at the same time flexible enough to respond to their future needs. Furthermore, and equally important, they needed a solution that would allow them to focus their funding on marketing to grow the business and only paying for the insurance admin solution as the business and revenues grew.

The Solution

Aquarium and Pets Plus Us agreed a novel 'transactional' deal arrangement, where only a modest initial financial commitment was required. RSA signed a five year deal with Aquarium for their next generation pet insurance technology platform to support product underwriting, policy admin, billing & finance, and claims.

Both the policy admin and claims management solutions make extensive use of Aquarium's business process automation, rules engine and workflow management tools to create business flows that are completely paperless as well as fully optimised. For all solutions, all data is readily accessible via Aquarium's iReporting point-and-click report engine for further MI reporting and data analyses.

Fast facts & benefits

Tailored solution delivered from a standing start and fully functional in 6 months Fully scalable and integrated into corporate software ecosystem Enhanced customer engagement and retention Client only pays for what it uses (Aquarium's unique transactional model) Implementation delivered on time, on budget Financial risk shared between business partners; risk reduced for the client

The Solution highlights

Product Administration

This enabled Pets Plus Us, using Aquarium's rules architecture, to define:

a.   how the variables relating to the customer and their pet would come together, to provide a quote for annual premium

b.   the specific content of the product in terms of area of coverage, associated coverage limits, deductibles, coinsurance levels, etc.

All this data was surfaced via an API to serve both internal and client facing websites. Crucially, product changes could be implemented quickly without the need for IT expertise, and the product changes pushed live with the click of a mouse, providing unprecedented flexibility and speed of response to changing market conditions. This enabled Pets Plus Us to come up with a series of innovative introductory products that then could be converted into full policies. The products included breeder and shelter voucher schemes and marketing affiliations such as that with Airmiles™.

Policy Administration

Once the product had been quoted, Aquarium's policy admin solution took over. Responsible for the collection of annual or monthly premium, it integrated securely with the requisite payment gateways. It also managed, via Aquarium's business process engine, all elements to do with administering a pet insurance policy:

• underwriting and exclusion management

• issuing policy documents

• managing endorsements/mid-term adjustments/upgrades/downgrades

• managing policy payments along with associated calculations and processes:

- payment sllocation   - in-default payments

- transfer of ownership - policy cancellations

Claims Management

The claims management part of Aquarium managed the whole process from FNOL through to claim settlement via the policyholder's preferred method of payment. Drawing again on Aquarium's business process engine it was able to automate many aspects of the process to make it as operationally efficient as possible whilst at the same time providing a best-in-class customer journey.

Its rules engine also provided assessors with a decision support engine to ensure that possible fraud scenarios were highlighted and areas of claims leakage were eliminated, with appropriate sign-off and authorisation levels all governed using Aquarium's business process and rules engine. Aquarium also provided Pets Plus Us with the option to integrate directly with practice management systems via VetXML, providing the next level of scope for delivering optimised processes in terms of data capture and auto-adjudication.
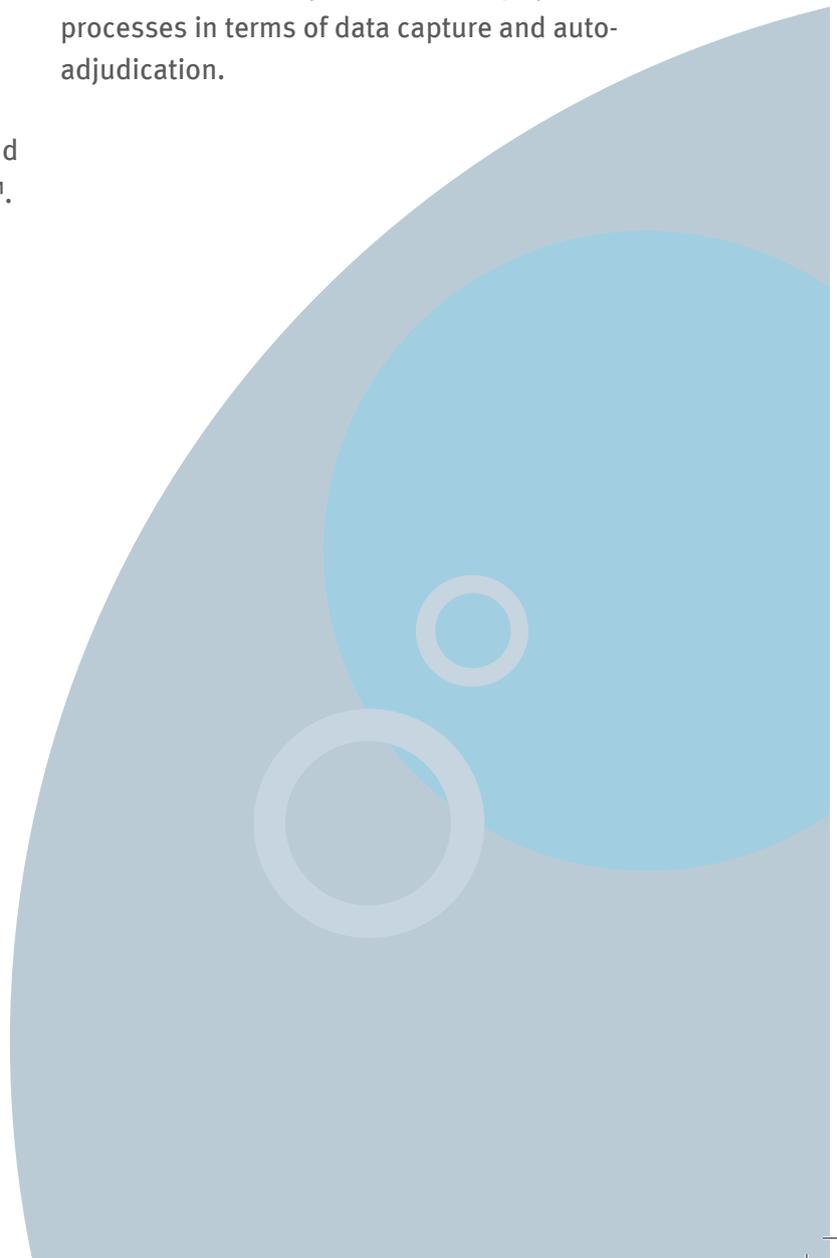
Clients View

"We needed something intelligent, intuitive, and with a proven track record in our sector. Aquarium really stood out from the crowd and we were impressed by their dynamism and responsiveness. They used the latest cloud-based technologies, offered out-of-the-box deployment and access from anywhere in the world as well as integration with client facing web sites and existing back office systems.

Traditional technology models would have held back our initial marketing spend promoting the brand; that's how significant Aquarium's transactional model was to our business – we were able to aggressively market and deploy the technology at the same time. So Aquarium really offered everything we were looking for, and we have been delighted with the investment decision we took."

Randy Valpy, Top Dog at RSA Canada's Pets Plus Us.

Aquarium View

"Aquarium's inherent configurability and flexibility helps Pets Plus Us be an agile organization and respond quickly to new ideas or changes in the commercial landscape, ensuring they have the competitive edge in the Canadian pet insurance market."

Mark Colonnese, VP Sales & Marketing, Aquarium Software Inc.

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