GEM UNDERWRITING CASE STUDY

ParaCode
Agile Insurance Software

Gem Underwriting launch new construction liability product on ParaCode

Gem
Underwriting

CASE STUDY

Summary

The customer

Gem Underwriting was established in 2023 to offer liability insurance to mainly, the construction, leisure & manufacturing industries in the UK via retail and wholesale brokers, with a focus on efficient service and quality of underwriting. The Gem product offers a comprehensive range of liability covers, including employers liability, public liability, and products liability. The Gem team have over 60 years of combined experience in the liability market, enabling them to respond quickly and efficiently to new enquiries.

The Challenge

- To find a software partner to launch a brand new business to market
- To work with people who understood both the insurance market and technology
- To go to market with minimal cost

The Solution

- ParaCode was chosen due to their insurance and software knowledge. Several members of the team have worked within insurance companies, combined with a team of software developers.
- ParaCode spending in-depth time to understand GEM's competitive edge
- The product and implementation being completely bespoke to GEM's requirements
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The Result

- GEM went live on a fully functioning platform with no upfront cost
- The team was fully trained before go-live and had tested the system to ensure complete confidence
- Due to the functionality within ParaCode GEM's level of client service has been exceptionally high
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Our state-of-the-art Insurance System is a game-changer in the UK Liability insurance market.

We began our journey with ParaCode in May 2023 and launched the Gem Underwriting system in just over 3 months. Their dedication to our needs was exemplary. The speed in which they delivered the system was second to none. Their no capex model provided a fantastic advantage to Gem being a start up. It relieves any pressure, knowing we can securely write business from day one, without the upfront costs. Throughout the process, their in depth knowledge has helped us identify good practices, understand complex product requirements and provide clear communications end-to-end. We look forward to using the ParaCode platform and its rich future set for years to come.

Glenn Marshall. Senior Underwriter

The challenge

Gem was looking for new software to implement alongside the launch of their business. The Gem leadership team felt it was very important that a comprehensive policy administration system should be implemented form day 1, to support not only the proper underwriting of policies, but to meet reporting and compliance requirements. As a startup, Gem wanted to launch on a platform without significant upfront costs that could be easily configured to meet their needs at the point of go-live and could be evolved in the future, in response to market changes. As a small team with a focus on underwriting rather than technology, Gem also wanted to work with a supplier that understood insurance intimately and who did not need the basics of the industry explained to them.

The solution

Gem worked closely with ParaCode's dedicated product team, made up of experienced insurance professionals with detailed knowledge of all the platform features. A ParaCode product specialist worked with Gem to setup the product including rate tables, question sets, documents, and everything else that goes into an implementation. The deployment of the product on ParaCode was an iterative process and continued after the first policies were written, in response to emergent requirements from the insurer, brokers and ultimately Gem. Training was provided at various stages both pre and post go-live, so that the Gem team had time to learn the system and become confident in using it.

The results

Gem launched their liability product on ParaCode with no significant upfront costs and from day 1 were able to have confidence not only in the underwriting process executed on ParaCode, but the reporting and compliance aspects as well. The support of the ParaCode product team enabled Gem to focus on underwriting rather than worrying about the technology or having to resort to running the business on spreadsheets.

ParaCode

*Agile **Insurance** Software*

Get in touch

For more information about

the **ParaCode Policy & Claims Administration Platform**, or to discuss your requirements, contact us today.

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