INSTANDA + Farmsure Underwriters Limited

Case Study

How Farmsure Successfully Blends Traditional Underwriting With Digital Innovation

Goals

- Expand its UK-wide broker network
- Streamline and enhance the underwriting process
- Leverage real-time data to improve risk assessment
- Empower brokers with intuitive tools and greater control

Product Highlights

- Exceptional Farm Combined Insurance
- Seamless Third-Party Data Integration
- Streamlined Broker Quoting Process
- Customizable Policy Options
- Self-Service Broker Portal

Challenge

In the UK, MGAs dominate the agricultural insurance sector's intermediary market. The industry has undergone significant transformation in recent years, with brands consolidating and realigning their distribution models. However, many processes within the agricultural insurance value chain remain out-of-touch with technology.

Farmsure is different. It is blending traditional underwriting with digital innovation to deliver exceptional insurance schemes to its UK-wide broker network.

The Solution

Farmsure saw an opportunity to expand its broker network and better serve farmers and agricultural businesses with adaptive, efficient and customer-centric insurance offerings. It took the bold decision to move its comprehensive Farm Combined product from its legacy system and relaunch it on INSTANDA's platform.

Streamlining the Underwriting Process

Farmsure's policies need to be flexible to support a wide variety of farming equipment, buildings, contents, and other risk factors such as livestock disease outbreaks. One of the biggest appeals about INSTANDA was the platform's ability to seamlessly integrate with third-party data that significantly enhanced underwriter risk assessment and expedited underwriting.

"From INSTANDA, we were looking for significant operational efficiencies as well as enhanced data capabilities to better aid underwriting decision-making around pricing, performance and risk selection. What I like about INSTANDA is the ability to link with third-party data, providing us with additional information we may need."

Andrew Bell, Farmsure's CEO

Enhancing Broker Experience

INSTANDA simplifies quoting for brokers, guiding them through risk assessment, adding endorsements, and enabling individual case underwriting with ease. In an industry under enormous strain with climate change, market uncertainties, and rising material costs, this is a huge advantage for Farmsure's community of brokers. Building the broker portal on INSTANDA has been a vital part of the business.

"We wanted a platform that would enable our brokers to manage their clients themselves. They can manage their renewals, MTAs, and get a quote without intervention. Equally, they can speak to us whenever they need to. The important thing is that it gives them more choice and control."

Mark Benger, Farmsure's Managing Director

The Results

Today, INSTANDA enables Farmsure's underwriters and product teams to design, build, and deploy new insurance products rapidly.

By migrating its Farm Combined product to INSTANDA, Farmsure transacted 50% more GWP in the first 8 months of 2023. Farmsure has absolutely delivered on its promise to streamline both the broker experience and underwriting process. INSTANDA leads brokers through the policy generation process intuitively, asking relevant questions to assess risk and adding endorsements where necessary but still providing space for a risk to be underwritten on a bespoke basis. As a result, the application process is much more streamlined for all parties. Farmsure has far greater data insights to support its underwriters in assessing risk with real-time data integrations. Underwriters have access to a wealth of third-party data resources (including data on livestock disease) to accurately assess risk and submit applications without gathering large amounts of information up-front.

"Data is key to everything. We have data coming into our system in real-time, and we use this data to help manage things that previously we wouldn't have been able to. We are now able to pinpoint a specific address, and based on what the data is telling us, provide far more personal cover. If you want to continue going forward, you must embrace technology, and that's exactly what we have done at Farmsure. We are futureproofing our business."

Mark Benger, Farmsure's Managing Director

Key results

- 50% increase in GWP within the first eight months live
- Enhanced underwriting through real-time risk data
- Dramatically shortened quote-to-bind times
- Streamlined, real-time quoting for brokers

Farmsure Underwriters Limited