

CUSTOMER CASE STUDY



FAST FACTS

Company

Yachtmaster Insurance Services

Challenges

- To comply with FSA regulations
- To support day-to-day business operations
- To improve business performance analysis

Solution

mPACS Policy Manager

Results

- FSA Compliance
- Increased employee productivity
- Improved understanding of business performance



The Company

Yachtmaster Insurance Services is a specialist yacht insurance broker and underwriter based in Suffolk. Operating in its current form since 2003, the company prides itself on providing a high quality and efficient service to several thousand yacht owners nationwide.

The Challenge

Yachtmaster was already using a bespoke software solution to manage their business operations. When Financial Service Authority (FSA) regulations were introduced that required Yachtmaster to record a history of the transactions and amendments against an insurance policy holder – functionality that the existing solution did not support – Yachtmaster decided it was time to upgrade the system.

In addition to providing compliance with FSA regulations, Yachtmaster were also looking for a system that would enable them to efficiently manage their day-to-day insurance business operations, which included:

- issuing new policy quotations;
- mid-term adjustment to existing policies;
- issuing policy renewals;
- management of payments and receipts;
- analysis of business performance.

The Solution

Yachtmaster evaluated mPACS from Mandon Software alongside a number of other insurance software solutions. mPACS was selected as the preferred solution for the following reasons:

- the system capabilities matched Yachtmaster's requirements;
- Mandon Software had experience of working with other insurance brokers in the Small Craft industry;
- the implementation costs met Yachtmaster's budget.

The Implementation

The first step was to install mPACS on a new server. Data transfer then began, some of which was automatic such as the transfer of contact information. For the first 12 months of operation, Yachtmaster maintained both the old and new system, transferring individual policy details onto mPACS as the policy came up for renewal.

“mPACS has been improved such that it may be one of the best insurance software solutions available”

David Long, managing director
Yachtmaster Insurance Services

About Mandon Software Ltd

A provider of high-quality software solutions for the Insurance industry. Works flexibly with their customers to provide solutions which meet their precise needs.

About mPACS

A modular front- and back-office software solution, which provides insurance companies with all the tools they need to manage their business profitably and efficiently.

It was also necessary to integrate mPACS with Yachtmaster's SAGE accounting system.

To meet Yachtmaster's specific requirements, some bespoke system development was required. Mandon Software's Managing Director and creator of mPACS, David Allaway, worked closely with the Yachtmaster team to understand their needs and to then customise the system so that they were met. Changes included:

- removing fields from the system to simplify the user interface;
- integrating email capabilities so that the system also became a communication tool, recording an audit trail against each account;
- functionality enhancements to manage the complex task of rating risk.

These developments led David Long, managing director, at Yachtmaster to believe that “mPACS has been improved such that it may be one of the best specialist insurance software solutions available”.

The Results

FSA Compliance

One of the greatest benefits that Yachtmaster has derived from the mPACS deployment is the ability to meet FSA regulations, which is an essential requirement of their business.

Increased productivity

The use of mPACS has also led to considerable time efficiencies. A large amount of customer information which was previously kept only in paper files is now recorded securely online. Previously, when information was required, the Yachtmaster team would need to search through paper archives which could be extremely time consuming. Now, important customer information can be instantly retrieved on the system, without the need for the team member to even leave their desk! As a result, the Yachtmaster team is able to process more new business applications and claims with the same number of staff.

Improved understanding of business performance

Yachtmaster is now able to monitor, analyse and report on their business performance. A number of fully customisable reports enable them to track sales against targets and to understand where their business is coming from, for example for new or existing customers.

The Future

mPACS is currently fulfilling Yachtmaster's needs and David Long is confident that as their business grows and their requirements become more sophisticated, Mandon Software has the technical expertise to make the necessary adjustments and upgrades.

With regards to fully utilising mPACS management reporting functionality, this is an area that David Long plans to enhance. With changes to internal data capture procedures, David Long concludes “Better management controls will then be put in the place which would not be economically viable without a comprehensive software system”.