VOLUME 2, ISSUE 3
ACCURATE

"TX Statistical Reporting"

TITLE SOFTWARE

SOUTHERN TITLE INSURANCE CORPORATION

FULL SERVICE UNDERWRITER SOFTWARE

Southern Title Insurance Corp is making its state of the art, web based Agency Support and Back office Policy Processing software, along with its full service standalone Claims Management software, available to Regional Underwriters.

Eugene R. McCullough
President, Southern Title

A Software Solution for TEXAS Production

"Pursuant to the authority of §2703.153 of the Texas Insurance Code, the Texas Department of Insurance, Data Services Division annually collects information from title agents and underwriters doing business in Texas. For all Agents and Underwriters operating in Texas, this can consume a lot of time and effort. The 23 tabs on the Excel required reports are very specific and without some sort of system to gather the requested data and store it is such a way as to be easily manipulated, the reports are very difficult to produce without a substantial effort. Failure to timely file the reports, or incorrectly prepare the reports will result in an administrative fine.

In this last section on AccuRate we will focus on how AccuRate aids in the annual reporting of the statistical data required by the TDI. If AccuRate is properly used at the time an agent prepares their premium quotes, all the data for their policies will reside on the agent's hard drive . When AccuRate is also used by the Underwriter to process those policies remitted, the agent and the underwriter's data will be identical. But even if the agent uses a different system to prepare their policy quotes, and the Underwriter uses AccuRate to process the policies, the Underwriter's data can be used to provide the agent with data to support their efforts to produce the reports due from the agent. AccuRate will 'crunch the numbers' to easily provide the requested statistical information in the identical forms required for submission."

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2011 TDI STATISTICAL REPORTING FORMS A 23 TAB EXCEL SHEET

Each year the Texas DOI issues a Bulletin that outlines what will be required to be submitted relative to the prior calendar year's policies. Most often the TDI will provide Excel Spreadsheets that are to be used for collection of the requested information. The proposed 2011 data forms are at:

http://www.tdi.texas.gov/bulletins/2011/cc20.html

ACCURATE SPEEDS UP TRAINING

Lets face it, Texas rates can be very difficult to properly calculate. However, with AccuRate installed on the Agents' desktops you are giving the agent a much better chance at getting it right. With AccuRate, the Agent just needs to identify the policy type and the scenario surrounding this transaction and 'click' the buttons that apply. All the calculations are done in the background.

As the underwriter processes the policy and endorsements, if it identifies an error the agent has made in identifying the variables, the Agent can be contacted immediately for training. By having access to identical rate calculation tools, you can increase agent competency and minimize the errors that become apparent when 'stat reports' are run.

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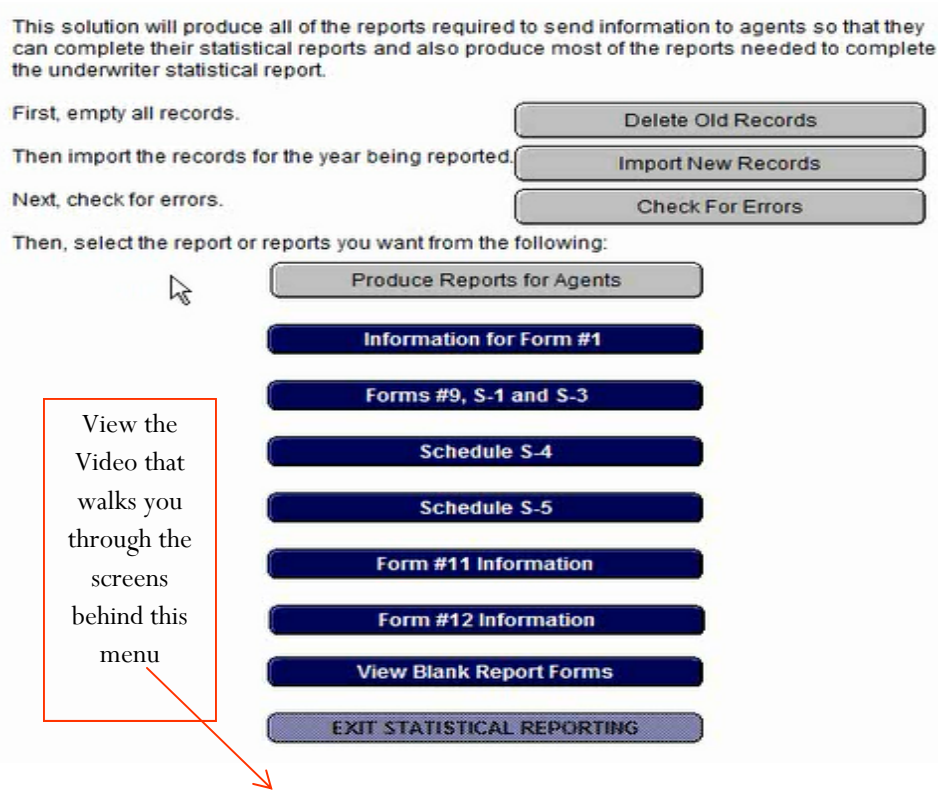
Food for thought….

Today you are presented with an opportunity that has never existed before. By working together, Regional Underwriters could operate on a common platform that would allow them to pool their resources and secure modification of their common software at a much lower cost than was previously possible. Use of a common platform could also open the possibility of more efficient processing of policies through a jointly owned facility. Use of a common platform would enable Regionals to share development costs to achieve better intergration with Agency software companies and Loan Origination Software packages….a real opportunity to be competitive with the 'Big 4' underwriters.

The alternative is for each of the Regionals to continue to independently spend money on their own proprietary software and never have enough resources to fully develop the system they need.

This software package is not perfect, but its a great step in the right direction. By working together, you could create the perfect package to compete with the 'Big 4'!

Statistical Reporting Menu



http://sticl.southerntitle.com/videos/TxAccuRate3.wmv

HIGHLIGHTS OF ACCURATE

- AccuRate was developed over a period of 5 years by a Texas attorney who was charged with the responsibility of manually gathering the data required in the TDI mandated forms; therefore this is a program developed by a user for users
- By using AccuRate at the time each policy is processed, the annual report data can be gathered in an hour instead of days utilizing spreadsheets and manipulating raw data
- The agents desktop run time module insures the agent has the best support possible to help them properly calculate premiums
- By having the Agent use the desktop module and then export the data via e-mail or CD along with the policies remitted, the Underwriter can immediately detect errors and provide feedback to the agent
- Once policies are processed in AccuRate, the key elements of the data can be exported to Southern's Underwriter /Agency Software system to automate the processing of Texas policies just like all other states
- An AccuRate non exclusive license can be purchased for a one time fee and used 'as is' or as a head start on efforts to further develop your custom application