



Case Study

Pressing the right Button

Stephenson and Threader is a busy Manchester broker, with 80% of its business in personal lines. A large number of its customers expect to be able to pay their premiums in instalments. But when Stephenson and Threader became disillusioned with many of the insurers' own instalment schemes, they needed to find a suitable alternative – and one that wouldn't add to their IT burden.

"IT is extremely important – especially in the personal lines market – and we rely heavily on the software providers," says Iain Worrall, a partner in the firm, which has been using SSP for the past 20 years or so.

The brokerage had been making extensive use of the instalment schemes offered by individual insurance companies. But they were dealing with many insurers, and the quality of their payment schemes varied considerably. Worrall and his colleagues seemed to be spending all day in call centre queues trying to sort out queries on behalf of their customers.

"We had to rely on the insurance companies running their schemes efficiently – and it was quite breathtaking how poor some of them were at collecting the money," Worrall recalls.

Three years ago, Close approached Stephenson and Threader with a solution to their problem: one instalment scheme that could save them time and generate additional income – and work seamlessly with their existing SSP system, too. That solution was i-prompt.

"The installation was done pretty much overnight," says Worrall. "SSP switched on the i-prompt system. We set up our schemes and overrides. And off we went."

Now everyone at Stephenson and Threader can quote, go on cover and arrange finance as part of the same process – all through the SSP software. The i-prompt website is there as a back-up, and to handle customer queries and defaults.

Worrall says his customers expect him to be able to sort out any finance issues that arise, so it's important he can log on to i-prompt and get on top of the account. "The buck stops with us. If we rely on other people, we might lose business. To be frank, I can't imagine how we'd run things without something like i-prompt."

The brokerage is planning to make even more use of premium finance in the future. "As we re-broke cases at renewal, we're looking to move away from traditional insurer instalment business wherever we can. One integrated premium finance service brings huge benefits – for our customers, and for us."

**Close**
Premium
Finance

No-one else is Close.