



## SILVERVINE:

# Flexibility and Accountability for a Crucial Homeowners Insurance Launch

## THE CLIENT: GULF STATES INSURANCE COMPANY

Gulf States is a homeowners insurance company, protecting coastal properties in the Louisiana community. The company was founded in 2016 by Marc Carter, who was previously the CEO of Imperial Fire & Casualty. While many people would see insuring coastal properties as a challenge, Marc sees it as an exciting new opportunity to stand out in a highly competitive market. In his words, "I'm a one trick pony. It's the one thing I know how to do." Coastal property risk is tumultuous, so accurate pricing, careful underwriting and savvy reinsurance are all pivotal to the Gulf States business model.

When Marc launched the company, he knew he had to get his policy administration system up and running quickly. There was no room missed deadlines. It was do or die. The homeowners insurance filing was all from scratch, which made the policy administration system implementation even more complex.

## THE POLICY ADMIN SELECTION PROCESS

At the start of this new venture, Marc was doing everything himself. He didn't have the luxury of delegating system selection to his CIO — he didn't have a CIO. He also didn't have the luxury of making a mistake.

Fortunately, he had a lot of experience with policy administration systems. In previous roles with Imperial Fire & Casualty, Midland Risk Insurance Company and Paragon Insurance Managers, he had bought and implemented at least five systems. He also had many trusted colleagues. So, he called a few to learn about their experiences and to create a short list of software options.

"As a financial guy, it was natural for me to go for the cheapest option. I was hoping it would be a stop gap to get me up and going and then I could upgrade later," he explains. As the old saying goes, you sometimes get what you pay for. Marc quickly realized that the cheapest option wasn't going to deliver what he needed. So, he called John Baker at Silvervine.

"I was already very familiar with Silvervine and I knew a lot of people who used them. I knew it was

a good, mature system and I had faith that if it worked for some of my competitors, it could work for me too," Marc explained.

"One thing I've found over the years is that you can't fit a square peg into a round hole. The same system can work great for one company and terrible for another. It usually comes down to how well the company's processes fit with the system's workflow. We were new, so we could design our processes to work with the system to save time. As a group, we committed to do that," he added.

## KEY FEATURES OF SILVERVINE 6.0

Of course, there were a few features that Marc viewed as must-haves:

- **Agent-friendly interface:** Marc wanted an intuitive broker portal that allowed agents to access real-time quoting and underwriting processes and policyholder communication. This is important because if agents don't like your system they'll sell something else that's easier.
- **Architectural integrity:** As a numbers guy, Marc needed a system that would keep the accounting straight and that would be easy to reconcile.
- **Speed to Market:** The future of Gulf States was on the line. Marc knew that Silvervine had a strong reputation for delivering fast rollouts. He also liked the fact that the company had just introduced 6.0, which delivered some nice upgrades.
- **Expandability:** With his eyes on the future, Marc is eager to add new states and products. He needed a system that could easily accommodate growth.

## IMPLEMENTATION

In hindsight, what Marc appreciates most about Silvervine was the team's personal service and flexibility in accommodating his needs during implementation. This speed to market helped Gulf States control its overhead and get up and running faster. And after implementation, the great service continued. "When we have issues, they give us a good response," he says.

On the sales side, Marc was relieved to find that the system was well-received by his agency force. With a little training, they were quickly able to quote and bind policies. He felt that the rollout process was very collaborative.

"I feel really good about the system. It tracks premiums accurately and I can see every transaction from the policy. It balances easily, and I can have the month wrapped up within a few days."

— Marc Carter  
FOUNDER AND CEO,  
GULF STATES INSURANCE COMPANY

Perhaps the most important outcome was confirmation of the financial integrity of the system. With a new system, one just assumes that financial exercises will be complicated. In fact, Marc made a bet with his team that he wouldn't be able to balance the system the first month. We're happy to report that Marc lost that bet.

"I feel really good about the system. It tracks premiums accurately and I can see every transaction from the policy. It balances easily, and I can have the month wrapped up within a few days," he says.

**Flexibility and accountability when it matters most.**

**Those are just two of the many advantages Silvervine delivers.**

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