

Innovative Value Agency Affordable Insurance In North Carolina

The most affordable non-standard Auto Insurance in the State of North Carolina.

July 6, 2009 - [PRLog](#) -- Innovative Value Agency (“IVA”) is a private passenger nonstandard auto MGA started twelve years ago. The company serves North Carolina from its Fayetteville, NC offices and handles all operations but for claims administration. IVA represents Wilshire Insurance Company (a fully owned subsidiary of Occidental Insurance, Raleigh, NC), previously represented American Guaranty and Fireman's Fund companies (Jefferson Insurance Company and then Interstate Indemnity) until they left the market nationally.

Most of the company’s liability coverage have been ceded 100% to the North Carolina Reinsurance Facility (“NCRF”) until the addition of an undiscounted International driver “voluntary” program September 2007 and voluntary non owners program in June 2008. Our twenty-six variable proprietary risk selection/pricing system (Fair Isaac type scoring) has provided our carriers consistently profitable (80% ROE) loss ratios, that run 10% to 15% of premium below norm. Premium volumes have been historically modest at less than \$8 million (.5% market share). Our windows based policy inquiry system was released to agents in 2004, with a switch to the Internet expected in 2009. Our move from a DOS new business rater, to Internet rater was finally completed in 2007, and in 2009 we offered that rater to the public (CARinsuranceNC.com).

IVA sells exclusively through the independent retail agent distribution channel and in 2008 offered comparative rating to agents on the NC Jenesis Management system.

Long term competitiveness hinges on five criteria. In order of importance:

- 1) Friendly, flexible service, products and marketing.
- 2) Expert system risk selection/pricing (Fair Isaac scoring style).
- 3) Nonstandard experienced management.
- 4) MIS software oriented to small cap nonstandard market requirements.
- 5) Expense control: first by structure (labor market economics, MIS design, agent structure/commission, claims control...) and second by culture/attention to detail.

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Zip	28309
Country	United States
Industry	Insurance
Tags	Insurance , Auto Insurance , Nc Insurance
Link	https://prlog.org/10275390



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