Aspida Partners with SuranceBay to Submit State Appointments

BOCA RATON, FLORIDA, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- Aspida Life Insurance Company ("Aspida"), a life insurance and annuity company, and SuranceBay, an insurance technology firm, announced a partnership on the development of Aspida's producer onboarding process.

Now available through SuranceBay's SureLC™ platform, this powerful feature enables Aspida's License and Contracting team to create, review, and submit state appointment requests.

"The partnership with SuranceBay has allowed us to be more agile with onboarding, reduce errors, and provide a better overall experience to the partners and financial professionals with whom we do business," says Sol Osterkatz, chief technology officer at Aspida.

SuranceBay's integrated state appointment platform allows Aspida to submit producer appointment requests to the state department of insurance. When submitting the appointment requests, users are given full access to the producer's compliance status and can view up-to-date status messages for each order.

Aspida's contracting and state appointment information is updated for over 1,000 BGAs and IMOs on SureLC's platform, providing real-time validation of the new contracting and Can-Sell reports. Deep integration enables true straight-through processing, virtually eliminating NIGO issues before they reach the carrier's software.

SuranceBay provides high-level APIs to Aspida, absolving the carrier's software of the intricacies of state rules and enabling true just-in-time processing.

In addition, the SureLC Onboard platform for carriers provides a 360-degree compliance view in real time and allows in-application communications with their distribution partners.

“Aspida and SuranceBay share a vision that efficient producer onboarding is an important first step of the producer-carrier relationship”, said Victor Rasputnis, co-founder and CEO of SuranceBay. “Carrier integrations eliminate round trips and bring our client agencies to a performance level of nearly 0% NIGO submissions. As a company serving over 1,000 BGAs and 600,000+ insurance producers, we cannot help but emphasize the “economics of scale” aspect of re-using common compliance requirements across multiple carriers, eliminating redundant communications and accelerating the processes for all parties with each new integration.”

Find more information about SuranceBay’s new state appointment platform, contact the SuranceBay Sales Desk at 877-264-6888 or email sales@surancebay.com

About Aspida
Aspida Holdings Ltd., through its subsidiaries (collectively “Aspida”), is focused on providing retirement and reinsurance solutions, having operations in the U.S. and Bermuda with total assets of $3.5 billion as of Dec. 31, 2021. Aspida, through its U.S. platform – Aspida Life Insurance Company – is focused on leveraging technology and agility to help clients achieve – and protect – their dreams. Its Bermuda-based reinsurance platform, Aspida Life Re, is focused on providing efficient and secure life and annuity reinsurance solutions. Aspida seeks to be a trusted partner in its clients’ financial security while driving its growth by doing good for the communities it serves. Aspida is an indirect subsidiary of Ares Management Corporation. For more information, please visit: www.aspida.com.

About SuranceBay
SuranceBay is an insurance Software-as-a-Service (SaaS) company. We are dreamers and doers, software engineers and insurance professionals, collaborators and problem solvers. Together, we comprise a talented community of curious minds and passionate professionals who live and breathe your business. We develop and service innovative software that makes buying and selling insurance simpler and faster. Our solutions provide an integrated experience for insurance companies, general agencies, insurance agents, and consumers. For more information, please visit: www.surancebay.com

Brian Kirland
SuranceBay
+1 813-433-0221
email us here
