



ZYWAVE CASE STUDY

Redwood Credit Union

**Location**

Santa Rosa, CA

**Success with**

TurboRater API,
a Sales Cloud Solution

**Insurance Focus**

- Personal Auto
- Home
- Business

“Within six months we had the volume to pay for the API. It pays for itself quickly.”

BACKGROUND

Redwood Credit Union (RCU) is a top 20 credit union serving the North Bay and San Francisco area. Founded in 1953, they serve over 450,000 members across 21 locations. In 2000, RCU expanded their service offering and opened an insurance arm, RCU Insurance Services (RCUIS), a wholly owned subsidiary allowing members the convenience of handling insurance coverage and finances all in one place. The insurance department, which started as a three-member team, has now grown to a team of 17, providing auto, home and business coverage.

John Wheatley, who has been with RCUIS for eight years, and has more than 30 years of experience in the insurance industry, was looking for a way to link RCU’s mobile banking systems to the insurance coverage they offer from RCUIS. Since online and mobile banking have become the industry standard, pairing these two offerings together would allow members to easily manage their banking and insurance coverage in one simple platform. Their first step was tying the auto loan application process and the insurance quoting process together.

OPPORTUNITY

RCU has two primary ways of providing car loans to their members. Members can either request a loan directly through the credit union, or dealerships could facilitate the loan process on their behalf. But either way, California compliance laws prevented RCU from automatically providing insurance quotes when a loan was requested without members opting in.

John and his team wanted to come up with a way they could take the information directly from loan applications to quickly and efficiently quote auto insurance coverage, while still complying with California’s compliance requirements.

SOLUTION

Redwood Credit Union, led by John, took this challenge to Zywave for a consult. Together, they constructed a solution to integrate **Zywave's TurboRater API** into their auto loan quoting process. The API directly connects RCU's loan application to TubroRater's quoting engine. This now allows members to request auto insurance quotes while they are applying for an auto loan online.

Designed to meet the standards of California's compliance laws, with a single click of a button members can now easily get their loan and their insurance quote taken care of together. Given that the information required for both loan applications and insurance quotes overlaps, there's no extra lift required of members, other than a little patience while RCU processes the loan application.

RESULTS

What better proof that a newly implemented solution is working than having to turn it off temporarily because it was too successful? That's exactly what happened when RCU and RCUIS when they turned on the API for the first time.

Members would submit their application for a loan and request an insurance quote at the same time. The insurance quote was coming back faster than the loan application could be completed, meaning that members had been provided insurance rates but still didn't know if their loan was approved. As a result, RCU and RCUIS had to adjust the API timing to a different trigger point in the loan application process (when the loan is ready to fund) to ensure more accurate timing.

But beyond just working too well, the API has made a strong financial impact for RCU. The increased volume of quotes for auto insurance, and resulting sales, paid for the API within six months. And the future is bright going forward – RCUIS is looking for new ways and additional lines of business they can use APIs to capitalize on. And with a multitude of applications across the insurance industry, this initial investment in API solutions is only the beginning.

"The API works so fast and so quick that we actually had to rethink the timing of sending an insurance estimate, because members were still waiting for more information on their loan."