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Agents Outline Real-Time Technology Priorities for Carriers

Insurance carriers' use of real-time tools is becoming a differentiator when independent agents choose where to place business, according to a new survey.

Independent agents and brokers place the highest priority on getting more insurance carriers to offer real-time interface functionality to ease workflow issues in their agencies, the Real Time/Download Campaign survey found.

The survey found that agents and brokers want more carriers to make real-time capabilities a priority so that their agencies can be more efficient and competitive.

The survey asked more than 3,100 agents from every state to prioritize 11 possible enhancements to real-time programs and tools using a five-point scale. The survey then asked agents to choose their "top three" priority items, drawing from the list they had just identified with a "5" (most important).

Six of 10 respondents gave "additional carriers with real-time capabilities" a "5" on the five-point scale. Nearly half (45 percent) put "broader carrier participation" in their top three priorities, as well.

About one third also placed having "consistent lines of business/real-time functions offered across carriers" in their top-three priorities (51 percent gave it a "5"), showing the importance to agents of having consistent real-time workflows across their carriers.

The insurance industry has made "worthy strides" over the last few years in standardizing workflows by implementing real-time features through their agency management system and comparative rater, said Cal Durland, director of member relations at ACORD, a Real Time/Download Campaign sponsor. "This has saved agents and brokers time and money, especially when compared to going from carrier portal to carrier portal," he said.

Durland said the survey shows that agents want to use real-time technology even more because it leads to more efficient workflows and makes the more competitive.

"To take it to the next level, agents say they want more of their preferred carriers to work with them in real-time and to offer the full range of real-time transactions across the major lines of business. It's becoming a differentiator when agents choose where to place business," he said.

The second-highest priority agents and brokers identified in the survey was "faster response time," cited as a "5" by 52 percent of respondents and placed in the top-three priorities by 44 percent of agents surveyed.

“Agents see significant time-saving benefits from those carriers that implement ‘best practice’ real-time workflows,” said Jeff Yates, executive director of Independent Insurance Agents & Brokers of America’s Agents Council for Technology (ACT), another campaign sponsor.

“When carriers and vendors implement ‘best-practice’ real-time workflows, agents can serve their clients faster,” Yates said. “Efficient real-time implementations also increase agent usage of the functionality, helping carriers achieve their goals of enhanced ‘ease of doing business’ and reducing the demand on their own call centers, which represents a significant insurance company expense.”

Other suggested improvements and the percentage of survey participants who rated each one’s priority as a “5” include:

- Easier password management, 41 percent.
- Commercial lines real-time comparative rating, 41 percent.
- Reduction of real-time quote requests that error out, 44 percent.

Agents and brokers placed high value on real-time improvements that let them handle their business processes more quickly, such as “ability to receive a quote back into the agency management system rather than just bridging to carrier website to complete quote,” rated a “5” by 42 percent of agents. Forty-three percent gave a “5” to “improved inquiry functionality that allows agent to link back to complete transaction for client (such as from billing inquiry to make a payment, etc.).”

Thirty-nine percent of those responding rated “improved personal lines endorsement processing” a “5” priority and 34 percent identified “improved commercial lines endorsement processing” as a “5.”

Responses showed consensus around specific improvements agents want on endorsement processing. Agents mentioned linking to the specific carrier page where they wanted to make a change, securing an immediate acknowledgment of the change, and the ability to transfer amended data from the agency management system directly to the carrier’s system and back. Other suggestions addressed getting to standardized formats for ease of use and training, and getting immediate and accurate pricing.

While they prioritize real-time processing for themselves, agents put less emphasis on the extension of real-time service capability to clients through agency website portal. Only 26 percent rated this functionality a “5” and just 10 percent placed it in their top-three priorities.

The survey campaign brought together volunteers to identify current carrier best practices, as well as how agents would like to see real-time capabilities evolve in the future. The recently published guide, titled “Agency Real-Time Best Practice Workflows and Implementation Strategies: Guidance for Carriers & Vendors,” reviews key issues and shares information for carriers that wish to offer the tools agents and brokers require to compete with direct writers. It is [available online here](#).

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