

Standing Out in a Hyper-Competitive Market

As a property and casualty (P&C) insurer, you're well aware that you're operating in a hyper-competitive market. You feel the pressure every day.

Due to the similarity of product lines, market forces that drive down prices, and the constant need to keep up with the demands of agents, you've got your hands full. In the face of these challenges, you're also doing everything in your power to keep your expense ratios down so you can stay as profitable as possible.

The reality is that you're locked in a delicate balancing act that can distract you from making strategic decisions. What you need is a way to increase your competitiveness without sacrificing the quality of the services you provide to agents and ultimately to policyholders.

This white paper examines the importance of satisfying the needs of your agents. It goes on to explain why having an integrated policy administration platform in place will help you manage your costs while giving your agents the tools and self-service options they need to grow their business—and yours.

PRICE IS JUST THE BEGINNING, POLICYHOLDERS WANT EASY ACCESS

Regardless of your marketing strategy, price shouldn't be your biggest concern. Even though you know that the price of your product is important to policyholders, you also know that price is just one component in their purchasing decision.

Even those with the tightest budgets want the best policy they can afford. But they want much more than that. They also want to be able to access their policy

information and documents from their computers, tablets, and smartphones at any hour of the day.

The banking industry offers an excellent example of the importance of leveraging Internet and mobile technology to satisfy the needs of customers. A recent survey by the American Banking Association reveals that, for the sixth year in a row, customers point to the Internet as their favorite banking method. Only 21% prefer to visit a branch and just 14% prefer ATMs, while 31% prefer to do their banking on the Internet.¹

Now that 29% of all cellphone owners describe their phone as "something they can't imagine living without," you can expect that the shift toward accessing and managing insurance policies on mobile devices will accelerate in the future.² Not surprisingly, the preference for mobile banking rose from 8% in 2013 to 10% in 2014.³

Clearly, a mobile platform needs to be a part of your ongoing competitive strategy.

The depth of your product offerings, as well as the quality of service you offer, allow you to differentiate yourself from the competition. When agents can communicate the unique value of your products, they can address the practical needs of policyholders.

HOW ARE YOU SUPPORTING YOUR AGENTS?

You know that agents are your connection to policyholders. This means that your relationship with your agents is crucial to your competitive success. When agents aren't happy with your services and the support you provide to them, they can easily steer policyholders to other companies that are more responsive.

Here are a few valuable ways in which you can improve your relationship with agents by providing them the support they need:

- Local marketing support
- Mobile access
- Policy automation
- 24/7 availability

Local Marketing Support

Supporting agents through local marketing initiatives is a tried-and-true method for strengthening this important relationship. Depending on the market, you can help your agents build strong community connections through providing financial sponsorships to local sports teams, schools, community events, and local economic initiatives. These efforts generate enormous goodwill that community members associate with your company and the agent.

Mobile Access for Agents

Thanks to advancements in technology, the way agents work is changing. They are getting out of their offices and away from their desks and landlines. They may be telecommuting, working on a flextime schedule, or visiting a policyholder. Wherever they are, they need an easy way to manage their business on their laptops, tablets, and smartphones.

Providing your agents with both web-based and mobile access gives them with the power to view and administer policies as if they were in their office. With the right technology in their hands, agents can handle quotes, review applications, and issue policies from wherever they are. This level of real-time access maximizes their control of their business.

By giving agents a seamless workflow experience that spans all of their devices, you'll be establishing a relationship with them that is built upon ease of use and efficiency. Those are powerful differentiators.

Policy Automation

Mobile access is essential. However, mobile access doesn't always translate into useful functionality. To stand out, you need to offer a level of policy automation that helps your agents do more while using fewer resources.

Here's where technology plays an important role once again. With an automated policy administration system in place, your agents can spend less time and energy handling routine transactions. Not only will agents have access to all of the information and documentation they need about every policy, they also have a paperless system for handling billing and claims processing.

An automated policy administration system offers both direct bill and agency bill options that you can use to easily adapt to the needs of your agents. Additionally, by configuring options for endorsements, cancellation rules, grace periods, renewal offers, automatic reinstatements, and varying payment methods on your side of the system, you've taken an enormous amount of work out of the hands of your agents.

Similarly, when it comes to claims processing, an automated policy administration system helps satisfy the need of agents and policyholders to take care of business quickly in their busy lives. By streamlining the claims process, the automated system helps agents to process claims much faster through an intuitive user interface. Again, this is the type of ease of use and efficiency that agents appreciate.

24/7 Availability

Of course, this heightened level of online and mobile access, along with powerful policy automation, must be accessible to agents 24/7. It's crucial that you give your agents what they need, when they need it. Real-time, on-demand, 24/7 availability means everything in a world where everyone is seeking instant gratification.

INSURESOFT HELPS YOU STAND OUT IN YOUR HYPER-COMPETITIVE MARKET

The key to standing out in a hyper-competitive market is partnering with a leader in automated policy administration systems. Regardless of your size, Insuresoft can work with you to provide your agents with the tools and innovative service options they need to attract and retain quality policyholders.

Insuresoft's powerful and comprehensive Diamond Suite is perfect for P&C insurers of all sizes. Because Insuresoft designs and develops systems to leverage the latest

technology, you can be confident that you can keep your agents on the leading edge of web, mobile, and SaaS developments.

For more than 20 years, Insuresoft has been building expertise in both the technical and business sides of the insurance carrier system. Now, you can use the proven tools that Insuresoft has created to satisfy the needs of your agents, increase the speed to market for your products, and boost profitability.

¹ American Bankers Association, [ABA Survey: More Consumers Embracing Mobile Banking](#), August 2014.

² Pew Research Center, [Mobile Technology Fact Sheet](#), January 2014.

³ American Bankers Association, [ABA Survey: More Consumers Embracing Mobile Banking](#), August 2014.

Insuresoft provides property and casualty insurance carriers with a proven, best of breed solution that can be configured to meet your unique needs. Insuresoft's Diamond Suite includes components for policy, rating and underwriting, billing, claims, print, agent and policyholder portals, and more.

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