

# SYSTEMS FOR SMALLER BROKERS



Mark Haken, Director, Renasa Insurance Company Ltd

Any user of IT must look for a system which will provide some form of competitive advantage. It is likely that he is currently operating with several different software packages; perhaps a bureau and other 'bolt on' products which satisfy some, or even most, of his needs, but certainly not in a way which is user friendly and efficient. The ideal is to source one system which will complete all of the chores which a broker needs to do in order to satisfy his own requirement and those of his client, his insurer(s) and the regulatory authorities at the most competitive cost.

Such a system needs to be able to issue policies, handle claims, interface with insurer's rating tools, collect premiums, produce reports and manage the finances of the organisation from premium collection to detailed reporting.

Portability is another key element; being able to complete an FAIS-compliant proposal form in front of the client followed by the issue of the policy is a critical facility in today's fast-paced world, and gives an added competitive advantage. This will also eliminate of the duplication of tasks – reducing or even removing areas where errors occur.

Accessibility to the same reports, which are very often the preserve of insurers or reinsurers, enables the broker to negotiate on behalf of his clients from a position of strength. Thus the system must include a report-writing facility which assists the broker to extract bespoke reports in a format, and include the data which he finds most relevant and useful. The broker should not be forced to rely on standard reports with a one-size-fits-all mentality, or have to wait almost interminably to have his own report sourced from a legacy system.

A comprehensive web-based system is a requirement to impress the client with all levels of service; and a comprehensive offering from policy issuance, to claims management. Other advantages are that it carries no infrastructure cost, it is constantly updated to requirements to the benefit of all users and, of course, it is not connected to an office network and, as such, office bound. It must be portable, simple to install, inexpensive to operate and provide a simple turnkey solution to what has been one of the smaller broker's largest and most expensive headaches.