

COMPARATIVE QUOTING PLATFORM FOR BROKERS

COMPANY: BETTERQUOTE

Product: On line, real time personal lines insurance comparative quoting platform for brokers

Website: www.betterquote.co.za

BetterQuote identified that both insurance brokers and financial advisors need to access multiple insurance quotes from independent insurance companies. Enhanced access to information ensures that they can provide the most relevant motor and household insurance quotes directly to their clients. BetterQuote achieves this by offering an on-line platform that presents multiple quotes from insurers including Santam, Zurich, Regent and Auto & General, to name a few.

The platform is user friendly in that the insurance broker or financial advisor only has to complete a single on-line proposal form to generate seven motor and household insurance quotes. There is more to the solution. BetterQuote, with assistance from its sister company BetterSure, will assist financial advisors whose expertise lies elsewhere to fulfil the compliance obligations before any short-term policy is accepted.

BetterQuote will assist insurance brokers in improving their value proposition to clients by presenting a number of independent insurance quotes to consider.

"We find that insurance brokers have contracts with only one or two insurance companies. Through BetterQuote we give them access to a number of major independent insurers," explains Eldrid Jordaan, MD of BetterQuote.

BetterQuote further aims to help financial advisors offer motor and household insurance to their clients, a product they have not traditionally offered. "We achieve this by getting the financial advisor to complete the on-line proposal form only. Our accredited BetterSure contact centre agents then complete the sale and fulfil the compliance obligations on behalf of the financial advisor," says Simon Hebron, CEO of BetterSure. "This will improve the service offering of financial advisors in that they will be able to add personal lines products to their offering."

BetterQuote is determined to support both insurance brokers and financial advisors by leveraging technology to access the personal lines insurance market. The company is, after all, based on the "broker is back" principle.



SHORT-TERM INSURANCE DATA EXCHANGE

COMPANY: STRIDE PTY LTD

Product: STRIDE – Short Term Insurance Data Exchange

Website: www.stridesa.co.za

The STRIDE project was initiated as a joint venture between the South African Insurance Association (SAIA) and the Financial Intermediaries Association (FIA). Discussions were started around legislative requirements in the Insurance Laws Amendment Act (ILAA) that require insurers to have access to their client and policy data, but soon evolved to address historical inefficiencies in the industry with regards to communication methods between insurers and their binder holders. The intention is to enable real-time, efficient and cost effective communication across the short-term insurance industry.

To this end, ACORD was selected as the industry data standard. The electronic interchange (or switch) of data is a system whereby information can be easily moved from one source to another and is able to overcome incompatibility issues. The product offers a strategic advantage to all stakeholders in the short-term insurance industry thanks to its various benefits, including:

- Compliance
- Cost saving
- Data accuracy
- Speed of delivery
- Business efficiencies, by allowing companies to process more transactions, in less time, with fewer errors
- Enhanced partnerships
- Improved operational efficiencies, by tracking the status of each transaction and measuring performance throughout the process

STRIDE, with Astute as their technology partner, will deliver an industry switch to the short-term insurance industry to enable the real-time bi-directional communication of data across the industry. The solution will be delivered in various phases, with the initial phase focussing on the sharing of data as per the ILAA.

