ORBiT New Business Working Group Best Practices Workflow

Insurance brokers continue to face increasing competition from insurers utilizing other distribution methods for their products. At the same time, rating and premium calculations continue to become more complex and granular in nature. The barriers to obtaining accurate quotes and the delays in policy issuance are a major frustration for the broker force, and result in broker's falling far short of the expectations of the average consumer.

Insurers using direct or captive agent distribution methods are able to provide exact, timely premium quotations and streamline their new business process for immediate policy issuance. Brokers need to be able to provide the same level of service to their clients in a single-entry, real-time, multiple company interface environment.

This working group has developed the following best practices workflow recommendation; with the key goals of accuracy, speed, and efficiency, and focus on the client experience.

1. Prospect data should be housed in the broker's system of record, and transfer seamlessly and completely to and from third party rating engines, with no duplicate entry required.

2. Carrier and /or vendor streamline the questions in the quoting process to only those questions that are needed to obtain an accurate on line quote.

3. If additional, carrier-specific information is required in order to obtain an accurate quote, this data should ultimately be housed in the broker's system of record as well. Given that carriers are likely to make changes to the information they require more quickly and frequently than BMS vendors will be able to respond and alter their products, any supplementary information should be presented in a consistent format that can be stored in the broker's system of record. A format such as MS Word that could be "copied & pasted" for future quoting activity is preferable to a view-only format.

4. Accurate quotes should be delivered in real-time from the selected carriers, and attached to the broker's system of record.

5. CSIO application forms should be fully populated in the Broker System of Record.

6. Reports (MVR, Autoplus, HITS) should be ordered and received in real time, and billed to the carrier who receives the business. All reports received should be attached in the broker's system of record. Reports are to me made available upon request and as required by carriers.

7. Alternates to a physical signature on paper applications, forms and questionnaires must be available and accepted for legal and E&O purposes. Electronic acceptance of the terms & conditions of the policy OR scripted & recorded telephone communication should be attached in the broker's system of record. In cases where a physical signature is used, those documents should be attached in the broker's system of record.

8. Broker chooses delivery method for physical documents, based on the client's preference (electronic copy, paper by mail, web access, point of sale). Point of Sale- To have the ability for the broker to receive and print documents, certificates immediately for customer.

9. Broker chooses billing method, based on client preference with the option to apply full or partial payments at the time that the application is accepted by the insurer.

10. Broker should be able to submit the application for immediate issuance, subject to their specific binding authority and other parameters set by the carrier.
A) The carrier's system of record should ultimately be fully and seamlessly populated with all of the data collected by the broker.
B) If the risk meets the established criteria, the policy is issued immediately, with policy documents (including billing statements) downloaded in real time to the broker's system of record.
C) If the risk does not meet the criteria, a message advises the broker that policy issuance is being held for underwriting review, and an estimate is given on when the application review will be complete. (This is necessary so the broker can set realistic expectations with the client).

11. Key concept with real-time new policy issuance is that the broker should have access to review the fully developed quote before initiating the final "issue process". This is in case re-quote is required and the reasons for the differences are explained.