

Insurance Times: Tech Update

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by Mark Hollmer

A global gathering of financial-services institutions and tech firms recently took place in Boston. Newton-based Meridien Research sponsored the late April event – an annual “The Race For Competitive Advantage” summit covering the latest trends in fields including customer relationships management, wireless e-financial services, risk management and online brokerage.

More than 100 companies were represented at the event from both North and South America, Asia and Europe.

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The Connecticut Insurance Department, along with other state agencies, will now be accessible on the Connecticut Licensing Information Center Web site – www.CT-clic.com.

The site offers online access regarding licensing and permitting requirements for some state agencies. Insurance consumers can use the service to log on and verify individual and business licenses regulated by the Insurance Department.

“Rapidly changing technology is allowing us to better serve the public by making information on the insurance agents and other licensees we regulate easier to access,” Commissioner Susan Cogswell said.

Each week, the state’s insurance department will update its listing of individual and firms licensed as producers, casualty adjusters, MVPD appraisers, certified insurance consultants, public adjusters, fraternal benefit society agents, surplus lines brokers, reinsurance intermediary managers and brokers, premium finance companies and utilization review companies.

Questions can be emailed to ctinsdept.licensing@po.state.ct.us or call 860-297-3845.

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Insurers can reduce claim settlement costs by up to 15 percent if they use innovative technology and workforce training, according to research released April 30 by Accenture, a management and technology consulting company.

Study results stem from an analysis of over 7,000 settled claims and interviews with more than 3,000 claims workers in North America and Europe, according to an Accenture press release.

The findings are included in “Unlocking the Value in Claims,” a report released by the company at the Risk Insurance Management Society Conference in Atlanta.

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This time, it’s new and improved.

New York Life Insurance recently announced the re-launch of its new-and-improved Web site at www.newyorklife.com.

The company is touting its revised Web address as having “better site navigation, informative content and useful planning tools for policyholders and other Internet consumers.”

The company’s 7,000 active agents should have an easier time communicating with clients and prospective sales through the Web, as well as generating sales leads and informing customers about products.

“We intend for newyorklife.com to be the preferred destination for consumers interested in finding out more about life insurance and all of our related products and services, but who still want the advantage of consulting with a trained professional,” Robert Smith, New York Life’s senior vice president, said in a written statement.

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Oxford Health Plans is expanding its customer service presence base both on and offline.

Digital Insurance Inc. recently signed an agreement with the health insurer to offer customers online and traditional health plan purchasing services.

The goal of the deal, according to a joint press release from both companies is to give New York small businesses more health insurance options and let them “quote, compare, apply for and purchase health plans through both www.digitalinsurance.com and licensed Digital Insurance representatives.”

Oxford does business in New York, New Jersey and Connecticut through direct sales, independent agents and brokers. Digital insurance is based in Atlanta p

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CSRCross-Selling.com – a Web site geared toward property casualty insurance agencies is now up and running. Agency Ideas, an independent, subscription-only sales and marketing letter launched the site, which “is dedicated to advancing the art and science of the cross-sale.”

The Web site includes two password-protected areas, and new content will be added every other month. Membership dues for the Web site cost \$249 a year for agencies with 10 customer service representatives or less. For more information, call 1-800-724-1435.

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The online insurance business continues to grow.

L.V. Toole Insurance Agency of Lee, Mass. recently announced a new Web site consumers can use to get automobile, home and term life insurance quotations – www.BerkshireQuote.com.

Consumers can use the site to start a transaction and finish a policy purchase either by mail or in person.

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Yet another way to use high-tech tools to sell insurance has hit the market.

Insurance Technologies of Colorado Springs recently announced an expansion of the use of its product ForeSight, a point of sale management software program.

The system can already be used on desktop computers and through the Web, but now it can work through a Palm VII wireless system.

The company, in an April 5 press release, promotes the system as a way producers anywhere, anytime can “answer basic questions concerning the performance of mutual funds and variable insurance products.”

For more information, call 1-719-442-6400.

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Interested in Ajasent’s latest software agency management systems?

Then check out <http://demo.ajasent.com>, the company’s new interactive online demonstration room.

The company offers DORIS software, by the way, and has recently added Agency Solution and InStar software.

Agesent lets companies store their data on the Internet through Ajasent’s ASP and not have to worry about having a separate data center in the office.

The software is automatically updated and agents can access it 24-hours a day from any Internet-ready computer terminal.

For more information, call 301-497-1138.