

***Insurance Times:*** Retooled Big ‘I’ Markets readies national roll-out

*New products will target middle market printers and business services, EPL, event liability and affluent markets*

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Big “I” Markets launched with substantial fanfare two years ago in the peak of a high-tech economic boom.

The pitch was simple. By using the service, IIABA (Independent Insurance Agents and Brokers of America) members gained an efficient Internet tool to help obtain specialty and surplus lines insurance products for customers.

Two years later, the program is still around, but it’s been retooled and centralized.

“We recently had a strategy change,” said Ryann Harris – Elliott, director of specialty markets for the IIABA (formerly IIAA).

The program first launched in New Jersey two years ago and gradually spread state-by-state to Virginia, Oklahoma, New Mexico, Iowa and then New Hampshire.

As the rollouts continued, Harris – Elliott said, the IIABA-affiliated state associations were going to handle membership in the individual states.

“But that process was deemed to be slow and a little cumbersome for a program like Big ‘I’ Markets,” she said.

Instead, IIABA announced in October that it will serve as the national “hub” to administer the program, serving as “go-between” for providers and agents across the country.

“It eases the administrative burden of our state partners,” Harris – Elliott said.

In addition, she said, IIABA is working to refine its technology and is collecting its various programs “into an active directory system” through which member agents can access their individual information.

Big “I” Markets will work off this revised system, she said.

“It’s leaner and more cost effective,” Harris – Elliott said.

When it was launched, Big “I” Markets drew cautious reactions from some excess and surplus lines brokers because of its potential bypass of brokers not aligned with the program.

“They took a wait and see attitude,” she said.

Today, Harris – Elliott said, Big “I” Markets continues to try to work with anyone in the insurance system involved in providing business to member agents.

“We’re partnering not only with insurance carriers, but managing general agents, ... surplus lines suppliers ... anybody that can bring a market to members that is needed.”

Asked about how successful Big “I” Markets has been nationally after two years, Harris – Elliott said it is “starting to pick up steam.”

Sheri Acconzo, executive vice president of the Independent Insurance Agents of New Jersey, said up to 40 percent of the 750-agency IIANJ membership signed up to use Big “I” Markets when it was first launched.

She said the program continues to appeal more to smaller members, to help them sign up specialty coverage

As part of a goal of getting Big “I” Markets to as many agents as possible, IIABA also was to announce in June that the program and its at least 20 different insurance packages were available to most states.

Correspondingly, a number of new products for the program were also to be announced in June in the IIABA newsletter and rolled out over the summer. Among them: an affluent package program, commercial middle market printers package program, business services middle market package program, an employee practices product and short and a long-term event liability product.

All are admitted markets products, Harris – Elliott said.

The Independent Insurance Agents of Connecticut hasn’t been able to offer Big “I” Markets but expects to once its available nationally, said Warren Ruppert, the association’s executive vice president.

For now, IIACT has relied on AgentSecure, a similar program online program intended to help smaller agents gain access to markets.

“It is important to offer as many alternatives as we can for our membership,” he said.

Frank Mancini, executive vice president of the Massachusetts Association of Insurance Agents, said he expects his association to become involved with Big “I” Markets “because every agent will be involved” once it rolls out nationally.

Massachusetts also signed up with AgentSecure in the interim, though Mancini sees AgentSecure --- a private company rather than a national association program – as different.

“It’s focusing more on commodity types of insurance, business owners policies, more Main Street insurance products rather than specialty products,” he said.