



Independent Insurance Agents



Brokers of America, Inc.



IIABA Policy Statement on Real-Time Multiple Company Rating

Adopted January 15, 2006

The Independent Insurance Agents & Brokers of America (IIABA) believes it is critical for the industry to accelerate current efforts to implement real-time multiple company rating. This improved workflow would free up considerable time for independent agencies to sell new policies and improve customer service at a time of unprecedented opportunity for the Independent Agency System to grow its market share. Moving to this new workflow also would alleviate current agency frustrations with having to deal with a multiplicity of company websites.

Real-time multiple company rating enables an agent or broker to request and receive rates from multiple carriers simultaneously working through the agency management system or comparative rater of their choice. This improved agency workflow eliminates the separate logons, passwords, and multiple data entry required in today's environment of multiple company websites.

All stakeholders will benefit from the adoption of real-time multiple company rating. Independent agents and brokers will be in a much improved position to compare companies so that they provide their customers with the best combination of price, coverage and service. They also will be freed up to increase sales and to provide proactive customer services that build retention. Carriers will directly benefit from increased agency sales and customer retention. Vendors will benefit by meeting the needs of their agency customers and promoting a healthy and growing customer base.

Independent agents and brokers play the critical role in convincing their national and regional companies, as well as their vendors, to make real-time multiple company rating available to them. In addition to their advocacy, agents and brokers need to implement the new technology promptly when a company makes it available, because the companies and vendors are closely monitoring agency usage in deciding whether to invest in it themselves.

The national and state agent associations and user groups also play a vital part and should make this issue a priority in their discussions with agents, companies, and vendors.

IIABA urges all stakeholders to seize the opportunity to increase the market share of our distribution system by working together to accelerate the implementation of real-time multiple company rating.