



Independent Insurance Agents

127 South Peyton Street,
Alexandria, VA 22314-2803

412 First Street, S.E., #300
Washington, D.C. 20003-1804

Brokers of America, Inc.

NEWS

For Further Information Contact:

Cliston Brown

L-03-06

(202) 863-7000 or (703) 706-5407; cliston.brown@iiaba.net

IIABA CALLS FOR IMPLEMENTATION OF REAL-TIME MULTIPLE COMPANY RATING

ALEXANDRIA, Va., Jan. 30, 2006—The Independent Insurance Agents & Brokers of America (IIABA) is calling for the industry to accelerate current efforts to implement real-time multiple-company rating.

“Real-time multiple-company rating was a priority issue at our just-concluded IIABA Board meeting,” says IIABA CEO Robert A. Rusbuldt. “Independent agents and brokers are extremely frustrated with the current process of having to go to multiple company websites and enter the same data multiple times to find the most attractive rate for their customers.”

Real-time multiple-company rating enables agents or brokers to request and receive rates from multiple carriers simultaneously working through the agency management systems or comparative raters of their choice. This improved agency workflow eliminates the separate logons, passwords, and multiple data entry required with today’s multiple company websites.

“We have an historic opportunity right now to materially improve the rating process for the agency force for the long term, but it will require pro-active steps by agents, companies, and vendors,” says Bob Slocum, chairman of IIABA’s Agents Council on Technology (ACT) and president of The Slocum Agency, Inc., Warwick, R.I.

IIABA’s National Board adopted a policy statement that calls upon independent agents and brokers to advocate for this new real-time rating process with their companies and vendors and then 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 statement also calls upon companies and vendors to make the needed investments to enable this new rating process, and for national and state agent associations and user groups to make this issue a priority in their discussions with agents, companies, and vendors.

“Real-time multiple company rating will allow independent agents to operate much more efficiently, freeing them up to concentrate on new sales and enhanced customer service,” says Steven J. Spiro CLU, ChFC, president of Spiro Risk Management in Valley Stream, N.Y. and IIABA’s national board director for the Independent Insurance Agents & Brokers of New York, which pushed for this new policy statement. “Carriers will benefit from increased agency sales and customer retention, and vendors will benefit by meeting the needs of their agency customers and promoting a growing customer base.”

The new IIABA policy statement is available on the ACT website at www.independentagent.com/act. Independent agents can find which carriers and vendors are offering real-time multiple company rating by going to www.acttech.org.