



National News

Vertafore Real Time Use by Agencies Up 56%; Savings Put at \$20 Million

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A leading insurance agency technology vendor says that real time transactions by independent agencies using its systems have skyrocketed 56 percent so far in 2010 over last year.

Vertafore reported that its agent-carrier connectivity products, TransactNOW, PL Rating and Sircon, have handled more than 10.8 million real-time transactions so far in 2010, which it says have saved agencies, carriers and managing general agencies (MGAs) about 700,000 hours of time and \$20 million in costs thus far this year.

"Real-time connectivity is all about productivity and time savings for agents. Carriers participating in this industry revolution are providing their sales channel with an easier way of accessing their products directly through the systems agents use every day to write new business and service clients," said Dave Acker, vice president of connectivity at Vertafore.

New Hampshire independent agent Mike Foy, of Foy Insurance Group, said his firm has saved the equivalent of five full-time employees using Vertafore's real time technology.

"As an independent agent, I represent 25 personal lines carriers. In order to provide the best possible service to my customers, we include anywhere from 10 to 15 carriers per quote," said Foy.

TransactNOW supports billing inquiry, claims inquiry, policy view inquiry and endorsement and quote requests for both personal and commercial lines. PL Rating is a multi-carrier, real-time comparative rating application. Sircon streamlines agent licensing, appointing and other compliance-related transactions.

For information about the industry's Real Time/Download Campaign, visit www.getrealtime.org.

Source: [Vertafore](#)

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