



**BREAKING NEWS**

## ACT Extends Real Time Initiative To Wholesale Relationship

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Agents and technology representatives at a meeting to discuss an initiative to improve efficiency between retail and wholesale insurance brokers and the companies that accept their business declared, "we are at war over keystrokes."

Their comments came yesterday during a webinar sponsored by ACT (the Agents Council for Technology), AAMGA (American Association of Managing General Agents), NAPSLO (National Association of Professional Surplus Lines Offices, and ACORD (Association for Cooperative Operations Research and Development).

At the webinar titled "E&S, Program & Broker Market Efficiencies" Jeff Yates, ACT executive director, along with John Deibler, a consultant and co-chair of the group and former executive with Scottsdale Insurance Co., explained that the session was part of an initiative between the groups to bring the retail and wholesale communities together to improve the efficiency of data transmission between the two.

They said it is also the purpose of this working group to make recommendations to move forward with integrating wholesale and retailer technology.

"This is our vision, to have all of our systems exchange data instead of images," Angelyn Treutel of Treutel Insurance Agency, and co-chair of the group, said, "We are in a war; a war on keystrokes in our industry right now."

She said the effort needs to be made to gain efficiency and eventually capture market share from the direct writers.

While retail agents can enter data once and transmit it to companies, the wholesale side of the business is much more complex and has yet to be automated, she noted.

The ambitious vision is to implement once and done technology utilizing ACORD standards to achieve this automated process, said Ms. Treutel.

Eldon Hunsicker with NOEL Insurance Agency, and a group member, said that there is a campaign afoot to promote wholesale agents and companies to begin adoption of technology that allows for the smooth transmission of data between retail, wholesale and E&S companies.

The webinar is the first step in the campaign to get the three groups onboard with adoption of technology and improve the workflow.

"The message must be clear," said Mr. Hunsicker. "Ease of doing business is the message. We all know this is a real catch phrase in our business today, but it is really more than that. It truly explains how we will get the adoption by the folks who are actually transacting this business within our systems and make that process work."

He said much of the groundwork has already been done in the standard market and it is now time to expand the technology to the E&S side of the business.

The campaign to get the message will include both traditional and social media to

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encourage the participation of agents and companies in this endeavor, he added.

Another group member, Sharon Emek, with CBS Coverage Group, noted that carriers need to move their specialty applications to ACORD standards to facilitate the ease of doing business integration.

She noted that a lot of work needs to be done to get the cooperation of companies to recognize and work with ACORD and other agents to develop the necessary standards.

Ms. Emek said to achieve this goal, more wholesale agents are needed to join ACT committees and promote the need for standardization and ease of doing business. The first step will be to determine what forms are most used and develop those forms for standardization.

"Without creating ACORD structure data forms, all the other work we are doing to transact business in real time, can't happen," Ms. Emek observed.

Cal Durland program manager and member relations with ACORD said the technology group needs feedback and direction from the industry in order to know what forms should be standardized first and also to push companies and wholesalers toward adoption.

"The whole thing that we want to do is to make this industry efficient and easier to do business [at the wholesale level] as we are already seeing success from the retail part of the market," said Ms. Durland.

Mike Roy with CRC Insurance-Alabama noted that there are a number of technology solutions in development that covers the gamut of wholesaler's needs, which he termed as exciting developments. The next step is to develop the technology bridge between retail and wholesale agents, which he said is the key to reaching the "value proposition for our retail" agents.

Long term, he said, the hope is that within the next year the technology will be in place to actually see this initiative come to fruition.

A rebroadcast of the webinar is available at <http://tinyurl.com/y3nbqr4>