

## SOFTWARE SOLUTIONS FOR INSURANCE COMPANIES OVERVIEW

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This article gives a general overview of insurance domain and describes the current situation on the information technologies market in the insurance area. The article also explains the reasons for its growth and potential in this area. The paper additionally explains the causes and consequences of the influence of IT technologies on different industries and particularly insurance companies. An overview of user's expectations and preferences of a modern software product is given as well. The authors have chosen the eight most popular products of the solutions for insurance agents. A detailed analysis of those solutions is given in terms of the target audience, the number of potential users of the system, pricing policies, supported platforms and the availability of training materials and support. The authors tried to derive the main technological criteria that are required for a successful company nowadays. The authors have also made a conclusion regarding the popular solutions in this market.

**Keywords:** insurance domain, information systems, applied solutions, software analysis

According to the American Heritage Concise Dictionary, insurance is a contract that protects the insured from loss. An insurance company guarantees payment to the insured for an unforeseen event in return for the payment of premiums [4]. Insurance protects your interests in case of trouble. Anything can happen: fire, flood, theft, accident, injury in sports, sudden illness. Of course, we must believe in the best, but it is equally important to be able to prevent risks. You can choose insurance voluntarily, but there are types of insurance that you are required to have by law.

Insurance technologies is a relatively new industry. Nevertheless, the growth rate makes it possible to call it one of the most active segments of the market. Even despite the 34% decline in 2017, the number of transactions in the field of insurance technologies nevertheless increased by 25%. As for the abnormal growth in 2015, it was caused mainly by unusually expensive Chinese transactions, including an

investment of \$ 1 billion in one of the largest insurance startups Zhong An.

Modern IT-industry becomes an integral part of a variety of industries – from the mining industry to food production. The insurance sector was no exception to this rule. The more actively computer technologies develop, the higher level they demonstrate, the more effort customers need to make to be aware of the changes and current IT trends. On the other hand, practice shows that the successful introduction of modern IT-solutions contributes to improving the productivity of enterprises, helps to optimize business processes [1].

To have a better understanding of the current situation on the insurance software market, let us compare some of the top rated solutions. Below we have chosen 8 software products and assessed them by the most crucial parameters. The materials are taken from [5].

First, let us consider what the target audience is, the results are represented in the Table 1.

Table 1

The target audience

	Who Uses This Software?	Target Customer Size (Users)
AccuAgency	Independent insurance agents looking for a software partner. We offer agency management, personal auto comparative rater, websites and web marketing.	1 – 499
Compulife Quote Software	Individual life insurance agents and life insurance agencies	1000+
EZLynx	Independent insurance agents seeking to expand their agency's productivity and streamline workflows.	1-1000+
ISI Enterprise	ISI Enterprise is ideal for Property and Casualty insurers writing 0 – 500 m in premium.	10 – 1000+
C2MS Insurance ERP Software	Brokers, Scheme Managers, MGAs, Insurers, Claims Handlers	10 – 1000+

		<b>End Table 1</b>
	Who Uses This Software?	Target Customer Size (Users)
CompuOffice Software LifeGuide	Financial institutions, brokers, advisors, agents, actuaries and lawyers.	10 – 1000+
iPipeline LifePipe	N/A	N/A
QQ Solutions QQ WebRater	N/A	10 – 1000+

Another parameter is pricing policies, which are represented in the Table 2 below.

**Table 2**







## Pricing











	Starting Price	Free trial	Free version
AccuAgency	\$65.00/month/user	Yes	No
Compulife Quote Software	\$180.00/year/user	Yes	Yes
EZLynx	N/A	Yes	No
ISI Enterprise	N/A	No	No
C2MS Insurance ERP Software	N/A	Yes	No
CompuOffice Software LifeGuide	N/A	No	No
iPipeline LifePipe	N/A	N/A	N/A
QQ Solutions QQ WebRater	\$38.00/month	N/A	N/A

In addition, of course the most important parameter is the feature set and the list of supported platforms. Let us review them in the Table 3.

**Table 3**

## Feature set and supported platforms

	Platform	Features
AccuAgency	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Carrier Upload</li> <li>● Comparative Insurance Rating</li> <li>● Multi-State</li> </ul>
Compulife Quote Software	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Comparative Insurance Rating</li> <li>● For Life Insurance</li> <li>● Multi-State</li> <li>● Multiple Line Rating</li> </ul>
EZLynx	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Broker / Agent Portal</li> <li>● Carrier Upload</li> <li>● Commercial Lines</li> <li>● Comparative Insurance Rating</li> <li>● Customer Portal</li> <li>● For Casualty Insurance</li> <li>● For Personal Insurance</li> <li>● Multi-State</li> <li>● Multiple Line Rating</li> </ul>

End Table 3		
	Platform	Features
ISI Enterprise	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Broker / Agent Portal</li> <li>● Carrier Upload</li> <li>● Commercial Lines</li> <li>● Comparative Insurance Rating</li> <li>● Customer Portal</li> <li>● For Casualty Insurance</li> <li>● For Personal Insurance</li> <li>● Multi-State</li> <li>● Multiple Line Rating</li> </ul>
C2MS Insurance ERP Software	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Broker / Agent Portal</li> <li>● Carrier Upload</li> <li>● Commercial Lines</li> <li>● Comparative Insurance Rating</li> <li>● Customer Portal</li> <li>● For Casualty Insurance</li> <li>● For Health / Medical Insurance</li> <li>● For Life Insurance</li> <li>● For Personal Insurance</li> <li>● Multi-State</li> <li>● Multiple Line Rating</li> </ul>
CompuOffice Software LifeGuide	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Broker / Agent Portal</li> <li>● Comparative Insurance Rating</li> <li>● For Casualty Insurance</li> <li>● For Health / Medical Insurance</li> <li>● For Life Insurance</li> <li>● Multiple Line Rating</li> </ul>
iPipeline LifePipe	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● For Life Insurance</li> </ul>
QQ Solutions QQ WebRater	Web/Installed  Mobile 	<ul style="list-style-type: none"> <li>● Broker / Agent Portal</li> <li>● Carrier Upload</li> <li>● Commercial Lines</li> <li>● Comparative Insurance Rating</li> <li>● Customer Portal</li> <li>● For Casualty Insurance</li> </ul>

And the last but not least parameter is available training materials and support which is represented in Table 4.

Training materials and support

Table 4

	Support	Training
AccuAgency	<ul style="list-style-type: none"> <li>● Business Hours</li> <li>● Online</li> </ul>	<ul style="list-style-type: none"> <li>● In Person</li> <li>● Live Online</li> <li>● Documentation</li> </ul>

End Table 4		
	Support	Training
Compulife Quote Software	<ul style="list-style-type: none"> <li>● Business Hours</li> </ul>	<ul style="list-style-type: none"> <li>● In Person</li> </ul>
EZLynx	<ul style="list-style-type: none"> <li>● Business Hours</li> <li>● Online</li> </ul>	<ul style="list-style-type: none"> <li>● Webinars</li> <li>● Documentation</li> </ul>
ISI Enterprise	<ul style="list-style-type: none"> <li>● Business Hours</li> <li>● Online</li> </ul>	<ul style="list-style-type: none"> <li>● In Person</li> <li>● Live Online</li> <li>● Webinars</li> <li>● Documentation</li> </ul>
C2MS Insurance ERP Software	<ul style="list-style-type: none"> <li>● Business Hours</li> <li>● Online</li> </ul>	<ul style="list-style-type: none"> <li>● Live Online</li> <li>● Documentation</li> </ul>
CompuOffice Software LifeGuide	<ul style="list-style-type: none"> <li>● Business Hours</li> </ul>	<ul style="list-style-type: none"> <li>● Live Online</li> <li>● Webinars</li> <li>● Documentation</li> </ul>
iPipeline LifePipe	N/A	N/A
QQ Solutions QQ WebRater	<ul style="list-style-type: none"> <li>● 24/7 (Live Rep)</li> <li>● Business Hours</li> <li>● Online</li> </ul>	N/A

To summarize let us list what particularly goes into a cutting-edge platform for the technology-savvy insurance company. It depends on the specific client, but there are a few things that they have in common.

Cloud-Based Architecture is a technology that has already taken hold across the insurance industry is cloud computing. Hosting insurance software solutions in remote data centers, rather than on local servers at the insurance offices, benefits both insurers and their clients in several ways:

1. *Cost effective.* Maintaining local servers represents a high consumption of resources for both basic installation and current maintenance and repair. By placing these costs in a separate data center, insurance companies can save money and offer lower prices.

2. *Scalability.* Another advantage of a remote data center is easy scaling. Dedicated hosting providers can allocate more or less server space as needed through a simple phone call.

3. *Unified Updates* – since the software is located in one remote location, update management moves to the second block. Anyone who accesses cloud software will have the same experience and work with the same version.

4. *Remote control.* At its core, cloud software is available and supported from anywhere in the world. The current development of insurance software can be easily outsourced to remote workers, which is the reason for significant cost savings for both wages and travel expenses.

5. *Customer-centric experience* – a cloud system can provide end users, insured, secure

access to systems via the Internet. This allows insurers to offer a convenient online portal for managing their own customer data, accessing information and even filing claims. A cloud-based architecture also enables greater efficiency in the insurer's work.

Many insurers, even those who delve into the large-scale updates needed to stay ahead in the modern market, lose sight of the simple fact of life – mobile captures the world. In 2018, research showed that the use of mobile devices surpassed the use of PCs on the Internet [3]. The average consumer is simply no longer interested in sitting at his desk to shop, surf, or pay bills. Or even to meet their insurance needs.

An application or at least a mobile-friendly website is no longer a must for an insurance company. Everything customers want to do on the Internet, they have to do from their phones and tablets [2].

Taking into consideration all above mobile support is missing in all of the reviewed solutions. That means that a mobile solution for this area will be highly demanded.

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