



FSP Solutions

brings clutter-free to the 21st century

by Pierre van Huyssteen

We were asked to contribute a piece from an FSP Solutions perspective to this month's 'lets remove the clutter' issue of RiskSA. So we took a look at some of the ways financial services intermediaries can use the tools and strategies offered by FSP Solutions to trim hassle from their lives. We all agree that clutter slows us down, wears us out and makes us unproductive. Back in the 'good ole days' a broker would meet with his client, make some notes and then fire off faxes requesting quotes from several different underwriters as soon as he returned to his office. Only thing, each fax had to be unique. You see, back in the day, the information required by Auto & General was not quite the same as that required by Santam. Or Regent. Or AIG. Or in fact by any other short-term insurer operating in South Africa. Each product supplier had their own way of arriving at an insurance quote. And so our intrepid intermediary had to take his (or her) notes and fill in application after application, a time consuming task indeed. Some brokers even employed staff to sit and fill in the apps on their behalf, hoping to save themselves a bit of time. This allowed all sorts of mistakes to creep into the system. After all, now the person filling in the application wasn't even at the interview and didn't make the notes and...have you seen some brokers' handwriting?

And then the interminable wait. In the good old days, brokers would sit around waiting for the insurance providers to send their quotes through. Some insurers took a little longer to respond than others. And with staff trying to decipher the broker's notes on the application, gremlins used to creep in. Mistakes were made and often it was only after several telephone calls that the insurer was able to properly supply the intermediary with a final quote.

Then there was the human element. We all know we cannot be expected to get on with every single person we meet. And conversely, we are also likely to meet some folk that we just 'click with' better than others – a sort of natural bond. The really great part is, in the main, these people like us back. It's fun to work with people we like and who like us isn't it? When you happen to be an intermediary, this relationship can be used to speed things up greatly. Little favours are often exchanged. All very well of course, and for sure it is more pleasant to work with someone you like than with someone you don't. But what happens when the person you

don't 'gel' with just happens to work for the company that offers the best solution for your client? Is our broker big enough to put personal preferences behind him and use the better company, even if it means cutting his buddy from insurer B out of the system? What about the broker who is just too busy (or maybe just too much of a golf fan) to send applications through to more than one or two preferred providers? Doesn't that broker's customer deserve more options than that?

In the 21st century intermediary business is conducted a little differently. Using the FSP Solutions platform, brokers are able to enter a client's information just once – and instantly receive quotes back from nearly every reputable insurer in South Africa. We're talking minutes and seconds here, not days or weeks. Insurance companies' wares are all available for the broker's client to choose from, even if the broker and his ex-girlfriend at the insurance company still hate each other. No favouritism, no favour, just brilliant business. Every insurer gets to offer their products every time, to every potential customer: Sweet!

There's more: 21st century intermediaries using the FSP Solutions system now sit in front of their client's impressing them with the merits of each company's offering right in the customer's own office. No hanging around, FSP Solutions broker's tailor-made solutions right there and then, in front of their client's very eyes, all on a system personalised with the broker's own welcome screen, branding and corporate ID. At no time will the broker's client even know that the broker is using an outside platform. All the customer sees is this super quick response to their requirements and a solution built in front of their eyes. How amazing is that? How good does the broker look?

And if you think 21st century broking ended there you would be wrong. For the first time ever, a full commercial lines portfolio of products is coming in a black-box environment. This FSP Solutions technology is already in use (many products are already live on the system). This insurance breakthrough is enabling commercial lines registered brokers to quote their customers instantly with the same seamless efficiency as they currently service their personal lines customers.

Clutter? What clutter?