

BookSmart® ... by the Numbers

It's fast, it's cool and it's smart.

The Options

Migrating book roll data from agent to carrier is a massive undertaking. How it is executed and the tools used can translate to thousands of dollars in processing costs. Following is a comparison of four data transfer methods during the book roll process—two using BookSmart®, two not:

- **Fully Manual** Manually gather risk information from the agent and input into the carrier's Point of Sale system.
- **Risk Upload One-by-One** Upload risk information on a one-by-one basis from the agent's system into the carrier's Point of Sale system.
- **Risk Upload One-by-One into BookSmart®** Upload risk information on a one-by-one basis from the agent's system into BookSmart®, then export the risks into the carrier's Point of Sale system.
- **Bulk Upload into BookSmart®** Bulk upload multiple risks from the agent's system into BookSmart®, then export those risks into the carrier's Point of Sale system.

The Numbers

		SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4
		Manually enter risks into Carrier POS	Upload risks 1x1 into Carrier POS	Upload risks 1x1 into BookSmart® then to Carrier POS	Bulk Upload into BookSmart® then to Carrier POS
AVERAGE TIME TO INPUT OR UPLOAD POLICY DATA (IN HOURS)					
# of policies	500	75	8.5	8.5	0.5
# of policies	1000	150	17	17	0.5
# of policies	2500	375	42	42	0.5
AVERAGE TIME TO MAKE DATA CORRECTIONS (IN HOURS)					
# of policies	500	N/A	34	3	3
# of policies	1000	N/A	67	5	5
# of policies	2500	N/A	167	10	10
TOTAL HOURS NEEDED TO ROLL A BOOK OF BUSINESS					
# of policies	500	75	42.5	11.5	3.5
# of policies	1000	150	84	22	5.5
# of policies	2500	375	209	52	10.5



Number of policies	Manually enter risks into Carrier POS	Upload risks 1x1 into Carrier POS	Upload risks 1x1 into BookSmart® then to Carrier POS	Bulk Upload into BookSmart® then to Carrier POS
500	\$900.00	\$510.00	\$138.00	\$42.00
1000	\$1,800.00	\$1,008.00	\$264.00	\$66.00
2500	\$4,500.00	\$2,508.00	\$624.00	\$126.00

The Hours

The more time spent re-keying, the more expensive and potentially inaccurate the process. Simple. With BookSmart®, accuracy, efficiency and economies of scale are clear.

- Time required to extract risk data from the agency and input into the carrier's system is reduced by electronic upload 1x1 and again by bulk upload.
- Time required to perform data correction of uploaded risk information is reduced in BookSmart® by globally updating multiple risks simultaneously.
- Utilization of BookSmart® Excel Data Correction Spreadsheets increases efficiency and accuracy when collecting missing data from the agent

The Savings

During most book rolls, risks are keyed into a carrier's POS or Policy Issuance system at a data processing center staffed with individuals with an annual salary of between \$20,000 and \$30,000, or \$9.60 and \$14.40 per hour. The following assumes an average of \$12.00 per hour.

- A conservative per policy cost savings of \$1.70 can be achieved using BookSmart® over the manual process (see chart below).
- If a carrier rolls 3,000 policies a month, they will realize a savings of over \$60,000 in the first year using BookSmart®.

THE CURRENT PROCESS: SHALLOW AND THIN

Marketing representatives obtain 3 to 5 years of loss runs and production reports on the book.

A sampling of 10% to 20% of the Declaration manually evaluated either by a Marketing Representative accurate analysis.

THE BOOKSMART® PROCESS: DEEP AND WIDE

Over 100 detailed Profile Reports touching 40 data points are available to the user in BookSmart®. All reports can be exported out of BookSmart® in Excel format or the BookSmart® SQL database can be queried by a Carrier's reporting tools.

Underwriting and Marketing evaluation and acceptance of a book via BookSmart® reports will require less time and resources versus a manual review of sample risks and subsequent follow up.

BookSmart® allows less profitable books to be more readily identified giving the Carrier leverage when negotiating commission or profit sharing agreements.

Undesirable risks can be easily identified and culled out of an individual book prior to rating or policy issuance.

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Agencyport delivers software solutions that help companies around the world sell their products and service their clients throughout the customer lifecycle. We offer the world's leading web-based distribution technologies, global policy administration solutions and robust business intelligence tools—a powerful mix that makes the complex business of insurance easier and smarter, and helps our customers seize opportunities and gain a competitive edge quickly. For more information contact sales@agencyport.com or 866.539.6623.



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