



QUICK GUIDE

WHY SMALL GROUP BROKERS NEED A QUOTING ENGINE — AND HOW TO CHOOSE THE RIGHT ONE

You know the pain of quoting. You have to go to each carrier, obtain rates, enter them into your spreadsheet or system, then create a proposal to present to the client.

In this guide, you'll learn about an easier way to quote your small groups: a quoting engine. With a quoting engine, you simply input demographic information about the group and are presented with rates from all the desired carriers. Discover if a quoting software solution is right for you, plus what to look for in a vendor.

DO I NEED A QUOTING ENGINE?

If you've been a broker since before 2010, you know the pain that adjusted community rating caused, changing simple quotes into dozens or even hundreds of rates within one group—not to mention reduced carrier commissions despite a huge increase in work. A quoting engine offers a number of benefits, the chief of which is dramatically reduced time spent quoting your small groups.

With renewal season about to begin, think about how many hours you'll spend just quoting your small groups. Now, think about all the things you could do if you had those extra hours. Spend more time with clients? Escape the standard renewal season overwhelm? Plus, that huge bump in efficiency will add profitability to each of those small groups.

A quoting engine is a great solution for any benefits broker that works with small groups, even as part of their book.



WHAT TO LOOK FOR IN A VENDOR

Now that you're convinced that a quoting engine will make your life much easier, the big question is which system to go with? When evaluating potential vendors, keep the following essential considerations in mind.

EFFICIENCY



Since efficiency is the biggest benefit of using a quoting engine, make sure the solution you choose is as efficient as possible (for you and the employer). For example, some systems require you to have the employer fill out a specific form, while others let you just input the employer's census.

Make sure you understand exactly how the software works. The entire quoting process should take you just minutes.

CARRIER COVERAGE

Perhaps the most important aspect in choosing a quoting engine is the carriers available within the system. It doesn't add much efficiency if you can obtain some quotes within a quoting engine but still must obtain others manually. The majority of quoting engines are smaller and regional only, so be sure a solution offers coverage for everywhere you do business.

The best bet is using a system with nationwide coverage of carriers, which allows you plenty of room to grow and expand. Look for 90% national coverage or higher.

PROPOSAL GENERATOR

If you're implementing a quoting engine to save time, it makes sense to streamline the proposal generation process as well. Look for solutions that bundle the quoting engine and proposal generator for maximum efficiency. The best solutions allow you to obtain quotes and build a beautiful proposal in under 5 minutes.



BRANDING

Branding is important for anything client-facing, so look into branding capabilities when evaluating quoting solutions. You should be able to customize your quotes and proposals with your logo and other brand elements.



FINANCIAL MODELING

Financial modeling may not seem relevant to a quoting engine, but it's an immensely valuable ability to have as a broker. Rather than just giving you a static report with your quotes, look for solutions that include live contribution modeling and other real-time analysis.



Dynamic, real-time plan modeling is the future of the industry as employers and brokers alike outgrow complex spreadsheets. Finding an effective modeling tool bundled with your quoting engine will revolutionize your renewal experience. Plus, having quoting, proposal and modeling in one tool allows for a consistent look and feel for every step of the process.

INSURANCE AND TECH EXPERIENCE

There are a lot of insure-tech companies out there today, many of them recent startups. Before you decide to partner with any vendor, make sure they have sufficient experience both in insurance and tech.

For example, most startups are well-versed on the technical side, but lack a deep understanding of the insurance industry. Research the company's history and ask for references to ensure you're choosing a reliable, experienced vendor.

Just in time for renewal season, Dynamis is launching its brand-new quoting engine to pair with its existing proposal generator and plan modeler.

Get in touch to learn more about the new quoting engine to save yourself hours of time and headaches during upcoming renewals.

