FIRST INSURANCE FUNDING

Good people building client-centric, connective and compatible solutions

By Stuart Bruce

Some people love it. To some people it's just a necessity. Personally, I have always had an affinity for technology. This might be apparent by my two previous entrepreneurial ventures, Insurance Pay and Policy Bill. In 2001, when we first set out to design software for the insurance industry, we recognized a real gap in the market between what brokers wanted the software to achieve and what was available to them. We really wanted to solve that problem for brokers and develop software with them in mind – how they wanted it to function and operate within their workflows.

The transition to First Insurance Funding of Canada is a natural evolution in our progression. Becoming part of the business has enabled us to combine our technology with expansive resources to introduce a revolutionary product to the industry. First InSite allows brokers, managing general agents and carriers to easily provide innovative payment solutions, including monthly payment plans or credit cards.

Below are some guidelines we use when building our solutions; we believe they are the hallmarks that position a solution above the rest.

Client-centric

A client-centric user experience is at the forefront of each decision we make. We always begin with the needs of our clients. Once a framework has been achieved, we make sure it's simple and well-designed. We also ensure it has the flexibility our clients need. Rather than have a rigid process or one way to accomplish tasks, our approach is to make it more flexible so that it can accommodate different users' unique approaches to tasks. This can be a more difficult undertaking, but it's worth the effort. We believe this is what takes software from good to great.

Connectivity

Software is designed to help you accomplish tasks. Seldom do we accomplish tasks in isolation. Therefore, an important element is to build connectivity for multiple users in your workflow. For

With First InSite, staff can generate a quote in three easy steps without completing full policy details.

example, our solutions connect managing general agents, carriers, brokers and clients via the same easy-to-use process. Our software takes care of notifying users and progressing the workflow. This benefits the users with efficiency, as they can focus on their customers rather than managing a process.

Compatibility

Software isn't as productive as it can be if it stands alone. Having a system that integrates with other systems is a critical component. Compatibility with broker management systems, broker websites and/or third-party vendors is more than just a nice-to-have feature. Adhering to standards like CSIO and/or Accord is a proactive measure that ensures the vendor is thinking long term. As is mostly the case today, not everyone is working from their desk all of the time. Productive software needs to be compatible with a variety of devices, including smartphones and tablets.

Benefits realization

Software should help support your growth and/or profitability goals. For example, brokers who implement First InSite generally improve their payment options presentment and their accounts receivables. This results in an increase in the revenue a brokerage can add to its bottom line. Staff can generate a quote in three easy steps without the need to complete full policy details, expediting service to the client. This complete payment-solutions offering adds value to brokers' services, positioning and differentiating them from competitors. This streamlined process allows brokers to focus on what they do best – selling insurance and servicing their clients, not processing payments or remittance.

Good people

Technology is excellent, but it can never replace people. The dedicated team of professionals we have who complement our technology are truly what makes us successful. Knowing you can pick up the phone and speak directly with someone who can help you is an invaluable element of a technical solution. As it has done for our company, the right technical solution can help you achieve your business objectives and, more importantly, give you a market-leading advantage. **IP**

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Stuart Bruce, the ceo of First Insurance Funding of Canada, has spent the last 13 years in the premium finance marketplace in Canada. He founded Insurance Pay Canada in 2001 and successfully built the finance management system and the team and broker network from startup to the second largest premium finance company in the country. He is a CPA chartered accountant and holds an honours business administration degree from the University of Western Ontario's Richard Ivey School of Business.