

10 Questions to ask before you choose a commercial comparative rater



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Commercial comparative raters are an emerging new product for insurance agents. These raters let you compare rates from multiple carriers side by side without the hassles of visiting carrier websites. Before you choose a rater, it's important to know what you're getting. Ask these 10 essential questions to guide your decision:

1. Does the rater have my carriers?

The first question you should ask any rating vendor is which carriers are currently in production. Look for a rater with at least 3 of the commercial carriers you typically quote. If they offer less than 3 of your carriers, you won't save that much time. More than 3 and you should see dramatic efficiency gains.

2. Can I integrate my agency management system?

While your rater contains your prospect quotes, your agency management system houses all the information on your customers. You want those systems to talk to each other instead of being in separate silos. Integration allows you to keep track of potential new business and remarket to your existing customers. Be sure to look for raters that can import and export records to your specific agency management system. Also ask about potential charges for this integration so you're not surprised by a hidden fee.

3. Are carrier class codes and questions built in?

Class codes and unique underwriting questions can be a headache for agents. Carriers may have multiple class codes for the same business so it's important to select the right one. As an agent, you probably can't anticipate all the different carrier questions you'll be asked. This leads to follow up with the prospect and inefficiencies. Commercial raters can simplify the process by compiling all the questions in one spot, as well as displaying class codes so you don't need to refer to lookup tables.

4. What fees are involved?

Before you choose a commercial rater, ask for a complete list of charges. Some agencies are surprised by setup charges, support fees, charges for writing in additional states and more. Also find out if pricing is based on quote volume. Some raters base their charges on your quote volume, while others offer unlimited quoting with no pricing tiers. You'll want to check out all potential "hidden" fees so you don't feel nickel and dimed.

5. How many quotes do you run a month?

You'll want to track how many quotes you do in a month for two reasons: time savings and potential charges. The time savings and productivity boost from a commercial comparative rater can be huge. If you typically get 3 quotes for each prospect, you're visiting 3 carrier websites/portals and typing in the same information 3 times. A comparative rater gets you the same results, but you're only entering data once - a roughly 66% time-savings. Ask potential vendors for a live demo so you can check the speed and ease of use.

6. Can the rater quote direct to consumer?

With COVID-19 changing consumer behavior, web rating is growing fast in popularity. Some raters are able to put their quoting engine right on your website so you can quote prospects online. See if your rating vendor is able to offer this essential feature for growing your business and competing with the direct writers.

7. Is support included?

Comparative raters are usually pretty simple to use. But sometimes you may have questions. Make sure your vendor has trained support staff able to help you troubleshoot or offer advice. You'll want to know if support is handled by U.S.-based representatives, hours of availability, and familiarity with insurance companies and quoting.

8. Can I quote carriers without an appointment?

What if the carriers you represent don't have an appetite for a risk you want to quote? Or you don't have an appointment with a carrier you'd like to use? Some raters include MGA and wholesaler rates so you can offer quotes outside of your regular carriers. This is especially useful if your agency is smaller or doesn't do enough volume to warrant an appointment.

9. Can I submit forms?

Not all carriers offer real-time rates for every risk. That doesn't mean you shouldn't be able to quote it. If a real-time rate isn't available, you should be able to submit a form to a carrier's underwriting team for a quote. Think of your rater as a submission platform that gives you multiple ways to quote. Look for raters that can complete Acord forms and submit them for you.

10. Are there charges for additional users?

Got a bigger agency? You'll want to pay attention to charges for additional users. Some raters ask you to register and pay for each user that may use the system (e.g., if your agency has 10 people rating, you'll need pay for licenses/seats for all 10). Other raters count the number of people using the system at one time --concurrent users. With concurrent users, you could have an unlimited number of agents but only need 5 seats at any given time. Concurrent users offers a great way to give everyone access, but not overpay for users.

About IBQ Systems:

Founded in 1997, IBQ Systems is an insurance technology leader in personal and commercial lines comparative rating. IBQ Systems technology helps leverage the power of the independent broker with a fully integrated online rater. Now offering the third generation of its state-of-the-art software platform, IBQ systems allows independent agents to offer accurate, efficient, real-time quotes to consumers.

Want to see what IBQ's commercial comparative rater can do for your agency?

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