

HONORING THE ENTREPRENEURIAL SPIRIT

The Insurance Innovation Alliance, co-sponsored by The National Alliance for Insurance Education & Research, MarketScout Corporation, and Microsoft, has honored three exceptional innovators in the fields of insurance technology, underwriting, and distribution.

Criteria

There were 100+ submissions for the 2010 Insurance Entrepreneurial Award. Each submission was judged by an expert panel, based on these criteria:

1. Is the idea new?
2. Does the concept resolve a problem?
3. Has the idea been implemented?
4. Is there proven success?

Winners

Technology Award—

FirstBest Systems



FirstBest Application Form Reader (AppReader) is a unique agency upload and connectivity solution for new business and renewals. It converts images of ACORD—or any structured application—forms and submissions (pdfs, jpegs, gifs, tiffs, and faxes) to ACORD XML, enabling instant upload to the carrier's systems, using nothing more than the form images. FirstBest AppReader quickly processes applications, regardless of how they arrive—whether directly from AMS or email. It uses Web Services to quickly generate data that can then be accessed by any carrier system. The product provides unmatched improved data accuracy when compared to manual or competitive imaging systems, does not require connection to an agency management system, and works with any agency management system with no additional transaction fees.

Underwriting Award—

ACE Private Risk Services



Because water damage is the most common and costly cause of loss to its customers' homes, ACE Private Risk Services has developed a comprehensive pre- and post-loss strategy to address the issue. An analysis of water loss patterns determined that 70–75 percent of water damage losses could be prevented or greatly reduced with the installation of (1) an automatic leak detection and water shut-off system and/or (2) a battery back-up system for sump pumps. ACE identified the best-in-class supplier for each system and negotiated discounted prices for policyholders. ACE is implementing its strategy nationwide.

Distribution Award—

WAHVE



The insurance industry has been suffering from a shortage of qualified, well-trained insurance-literate employees. The shortage will be exacerbated by the retirement of the huge baby boomer population, as well as by zero growth in the younger population. Recognizing this, founder Sharon Emek came to the conclusion that the insurance industry needs to tap into the huge emerging professional retiree population to keep jobs in America and to help those retirees supplement their retirement incomes. Her resulting ingenuity created WAHVE (Work At Home Vintage Employees).

Using an innovative work-at-home model, WAHVE employs skilled insurance retirees located in the U.S.—professionals who understand the industry, technology, culture, and jargon. By outsourcing to WAHVE, insurance companies, agents, and brokers can benefit from the knowledge of these qualified, experienced, and technologically savvy retirees, significantly lowering employment costs, streamlining processes, and improving their bottom lines. Of course, the retirees win, too.

2011 Call for Nominations

Nominations for the 2011 Insurance Entrepreneurial Award must be submitted by August 1, 2011. The nomination form asks for a description of company or agency operations, details about the new innovation and its practical application, along with examples of improved business processes. For more information and a nomination form, please contact Beth Showalter at 972-934-4264 or email her at bshowalter@marketscout.com. ■

