BMS Breakdown

At the heart of every brokerage is the broker management system (BMS), and these days, advances in technology allow it to do more than just collect client data and track correspondence. Today's systems let brokers create mass marketing campaigns, protect against E&O liability and integrate third-party products, not to mention communicate directly with insurers.

Canadian Insurance Top Broker decided to investigate the pros and cons of three different BMS platforms by interviewing some end users for each system. We asked them what was important to them in a BMS, how their current system met their needs, and what areas could be improved. The chart below contains a sampling of some of their answers.

	Accounting/Reporting Capabilities (billing, user rights and accessibility)	**Marketing Functions** (ability to segment and target customers)
TAM (Applied Systems)	It is pretty simple to create customer billing. We're satisfied with the accounting/reporting functions of the BMS. - **DP**	Most of the marketing reports are easy to create, but it's difficult to create customized reports sometimes. In order to pull out certain information it requires a lot of technical commands that require Applied Systems' support. - **BK**
	There is no way to identify double billing or non-billed accounts without running various reports and manually checking to see if there are duplicates or non-billed. This is an area that is lacking. - **DG**	If you know what you are looking for, it is actually fairly simple to run a 'search' type of report that allows you to capture whatever data is in the BMS. - **DG**
The Broker's Workstation (Custom Software Solutions Inc.)	I've been using the system since 2003 and have never heard of a situation where the system double-billed an account. - **SE**	We created a postal code-driven marketing campaign that targeted a specific subdivision, and sent out a mass mailing. It was very easy. - **SE**
	It is fairly easy to create billing statements and invoices. Also, the system has user rights so we can assign permissions for critical areas such as accounting. - **JM**	We can generate client lists based on criteria like insurer and line of business, and we can export it into a Microsoft Excel spreadsheet. However, in order to do a mass mailing, it has to be done outside of the BMS such as in an Excel spreadsheet. I'd like the ability to have more customized fields within client files, and an advanced search function. - **JM**
sigXP/comXP (Keal Technology)	You can grant/restrict access to certain people for specific functions at the click of a button, and the BMS has automatic billing capability. Any issues we've had with double billing have always been user error. - **BN**	We recently extracted information on our auto lines policyholders and planned to offer them home insurance. We sent out an automatic mass mailing and followed up with a phone call, and we were able to track everything in the system. - **BN**
	When a policy is added into the system, it automatically creates a billing transaction. When we're done processing it, a reminder pops up to bill the transaction so it's very easy to bill clients. - **KG**	It allows me to run marketing reports very easily; however, I would like to be able to export the raw data into Microsoft Excel. At the moment, I'm not sure of how to export a list of clients. - **KG**

E&O Protection (auditing and tracking client interaction)	**Carrier and 3rd Party Integration** (direct connectivity with insurers, ability to customize)	**Future Proofing** (5-10 year performance plan)
It has limited security but in my experience this is an issue with every BMS because it has to be read/write-accessible to everyone. TAM is available on a specific drive in the computer platform, so anyone with any technical ability can delete the program and the data. - **MM**	We are receiving a lot of errors because information doesn't match what the insurer requested. Data that users input is not screened before it's sent to the insurer, so if the system could automatically pre-screen data it would be more user-friendly. This is a problem with BMS vendors and insurers because they're not talking to each other. - **MM**	We've looked at other vendors and overall, we still feel that TAM is one of the better systems out there. It is consistently being improved. - **MM**
The system allows us to manage all of our data through attachments and activities. With the security that the system has, our client data is saved and can only be accessed by staff with the appropriate security. - **DG**	We have direct connectivity through WARP for our personal lines customers. Some of our carriers allow for inquiry options and others allow us to transfer new business to their portals. The data transfer allows for a much more streamlined process. - **DG**	I wonder if TAM will be able to handle a broker of our size on the current platform. If Applied Systems is able to roll out Epic in Canada successfully (Note: Epic is a BMS that is scheduled for release in Canada later this year), I can absolutely see them meeting the needs of all brokers in the next 5-10 years. - **DG**
There's an activity log that cannot be deleted or changed and it provides us with good E&O protection. It is date-stamped, and if ever we have to go to court we simply print out the activity log and take it with us. - **SE**	We use iBiz, which is integrated into the BMS, as a direct portal to Wawanesa. It works for everything (uploading new business, cancellations, endorsements). If I make a change to a policy, it goes directly to Wawanesa and they get back to me within a day. - **SE**	Every year I look at other vendors in order to be prudent and see what else is out there. However, I haven't been able to find anything else that provides me with the level of service and product support I receive from Custom Software. - **SE**
If staff goes into a client account and changes a phone number, for example, we wouldn't know unless the staff member logged what they were doing. The system does prompt the user to log an activity with a date stamp, but it's really up to the user to enter everything they were doing within an account. - **JM**	We switched to this system just over a year ago and we've realized the significant benefits of having rating and underwriting built right into the BMS. It's easy because I can go into it, open a policy, click on a tab and see the pricing with other insurance companies without having to export it to a third-party vendor (e.g. Compu-Quote). - **JM**	We plan on sticking with this BMS for the long haul. Most systems have developed from accounting and reporting software. That may be important to others, but we were looking for a system that focused on the front-line stuff so we could underwrite a policy without having to download or export it to a third party. - **JM**
All of the client correspondence is well documented in a log. As long as there is no human error it provides us with great protection against E&O liability. We provide staff with training on how to use the system once a year, whether they need it or not. - **BN**	We integrated Microdea's Synergize, a document management system. It was challenging to get the two systems to integrate, but now they work well together. Keal has a system called API [Application Program Interface] that allows third-party vendors to access the programming. Brokers can go to Keal and get them to integrate certain features into their system. - **BN**	The Keal system can be divided into brokerage departments and systems so we'll be able to add offices and grow without having any problems. - **BN**
The system is excellent in terms of E&O protection. If I speak to a client, I open a page in the activity log and document the conversation. As soon as I close that, it is locked in (timed and dated). It cannot be deleted or altered in any way, shape or form. - **KG**	We have been able to integrate Nexisys and Compu-Quote. It was a bit time-consuming and required a lot of programming, but now it works well and we haven't had any issues. - **KG**	As a Canadian company, I feel Keal is growing very well and that is important to us as a brokerage. The BMS runs on an SQL database so it's very expandable, and they're continuously updating the system. I do see us using it in the future. - **KG**