Eco-system brings benefits to life insurance market

By Insured Connect

The life industry has been clamoring for in force data for years. Some distributors have tried to build their own solutions, but without accessibility to a majority of carrier data, value is limited. Given the sudden changes in the world this past year, the advantages of a shared data platform have soared. Consider the benefits of banding together.

- **Creating a network effect** by aligning the motivations of carriers, BGAs and agents; sharing the necessary data for each type to be more efficient.

- **Developing consumer trust** for ongoing relationships. Right now the industry is under siege from the large social media and consumer technology platforms who are already establishing trusted consumer relationships and peddling a variety of products and services to the consumer. These direct to the consumer platforms reduce the industry's control over messaging, relationships, and revenue share.

- **Eliminating the siloed costs and time** associated with building out and maintaining data solutions by individual carriers, or BGAs that can amount to tens of millions of dollars per platform.

- **Reducing the time and costs** associated with on-boarding and training individual BGAs and tens of thousands of agents.

- **Saving time** by only having to visit one URL for all client information. Reducing time spent on training on multiple platforms with usernames and passwords for each one.

- **Mapping data and maintaining data feeds** for multiple carriers with complete security and privacy audits.

- **Building and continually maintaining integrations** with internal and 3rd party applications.

- **Enhancing communication** for product updates, policy anniversaries, and document sharing.

## Leveraging data insights in the NIC of time

Accessing and culling through data to find opportunities can be difficult and time consuming...lots of time. Now, NIC offers a single-source digital platform that works with in force data; reducing the time to organize and leverage insights from the data. Going from hours down to seconds, NIC eliminates manual input, as well as searching and sorting, allowing more time to nurture cross-selling opportunities. As a shared, multi-carrier in force data and policy service platform, NIC connects three apps to form one insurance ecosystem. Built for BGAs and carriers to engage with agents, NIC drives adoption of tools, apps and online services to improve communication and leverage cross-selling opportunities. And, working with a growing list of carriers, distributors and agents across the United States, NIC offers a secure, user-friendly tool that automatically-updates data for the life and annuity market. The platform is ripe for collaboration with analytical insights for identifying new sales and service opportunities.

Insightful Analytics

For Carriers	For Distributors	For Agents
View distribution partners & books of business	Instantly view your book of business	Instantly access in force data from multiple carriers
Drill down for a single view of agents or policy owners	Drill down for single view of your agents and books of business	Drill down for insights about your policy owners
Identify un-assigned and orphaned policies	Focus on a single view of the policy owner	Focus on a single view of the policy owner
Track trends, identify needs and create lists on any level	Empower sales team & agents with data-driven sales opportunities	Organize marketing efforts using intelligent segmentation
Instantly access in force data from multiple distributors	Track trends, identify needs & create lists for agents & customers	Track trends, identify needs and create lists with admin access

Harvest the data – it's ripe for the picking

The pandemic has accelerated the need for leveraging the data within your own databases for organic growth. Whether a carrier, distributor, agent, NIC enables everyone to take advantage of the insights within the data that so often gets lost when trying to extrapolate from multiple databases and programs. Sharing is caring not only for your own business growth, but for the continued efficiency of the life industry.
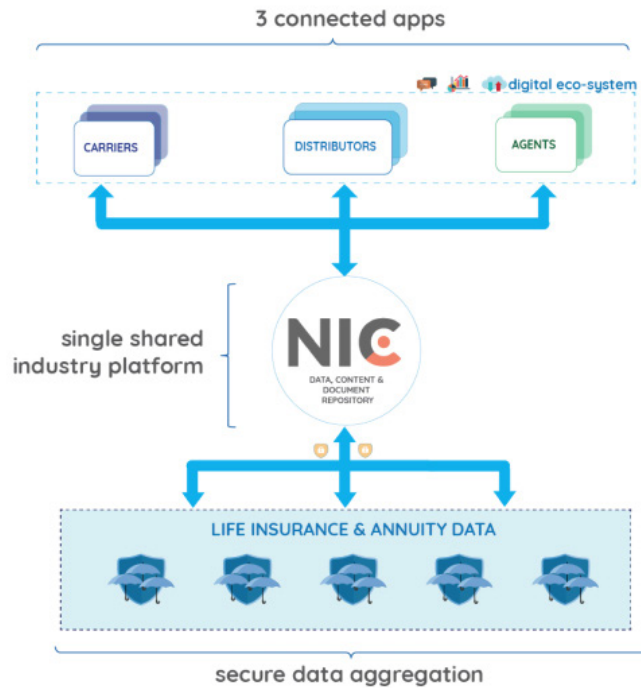
NIC policy holder

WEBSITE
meetnic.com

HEADQUARTERS
Toronto, Ontario

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OVERVIEW

NIC is an organic growth platform, sharing multi-carrier in force data and policy service information for the life insurance and annuity market. Built for BGAs and carriers to engage with agents, NIC drives adoption of tools, apps and online services by connecting 3 apps to form 1 insurance eco-system for business growth.