

LIFE INSURANCE SELLING

A monthly publication for
home office personnel of
life insurance companies
and other interested
persons

November, 2004
Vol. 31, Number 11

N E W S L E T T E R

E-Z Data, Inc., a provider of front-office systems for insurance companies, broker-dealers, general agents, agents, and investment advisors, has announced expansion of DataXchange™ Online, its data aggregation solution for the insurance brokerage business.

In response to the changing needs of brokerage general agents (BGAs), E-Z Data has partnered with GE Financial to begin transmitting live commission statement data via DataXchange, and E-Z Data has partnered with Mutual of Omaha to begin exchanging ACORD XML licensing and appointment status messages. A number of other carriers plan to begin using DataXchange Online to move both commission data and licensing and appointment data in the near future.

In addition to the expanding scope of DataXchange, E-Z Data has added two major carriers: Jefferson Pilot Financial and Prudential Financial. Both organizations already have begun to share pending case status information with agencies of every size. Jefferson Pilot Financial and Prudential Financial are part of a DataXchange Online user community of top carriers that are using DataXchange Online proactively to exchange new business and policy information with their independent distribution channels. Using DataXchange Online, these carriers can provide their distributors with continuously updated pending case status, virtually eliminating the need for application status requests.

"DataXchange Online is a key component in our continuing effort to make Jefferson Pilot an easier company with which to do business," said Carol Rando, vice president – marketing and distribution for Jefferson Pilot Financial. "Implementation of this electronic data transfer technology with E-Z Data is another step toward making Jefferson Pilot's touch points with our producers more efficient and demonstrates our ability to interface effectively with the agency management systems used by our producer base. In addition, this implementation effectively leverages Web services technology and ACORD XML standards."

"Customer-driven carriers such as Jefferson Pilot realize that providing top service to their distributors is critical to reaching their revenue goals, and DataXchange Online is an excellent solution to help them deliver on this need," said Dale Okuno, president and chief executive officer at E-Z Data. "The rapid adoption rate of DataXchange Online illustrates both the growing need for carriers to share aggregated data with their various distribution channels to remain competitive, as well as the highly tangible benefits this expanded solution brings to the BGA community."

E-Z Data's DataXchange Online solution is designed specifically to meet the insurance brokerage business' unique data-integration needs, serving as a centralized hub that securely moves critical application and policy information from insurance carriers to third-party distributors such as BGAs. This rapidly deployable solution provides seamless business-to-business electronic movement of data in all aspects of insurance processing – from field application upload, to automated underwriting, to distributor policy print – significantly to reduce costs and improve application turnaround time. With a single interface, third-party distributors can receive feeds and updates from multiple carriers, while carriers are able to update multiple BGAs and other distributors with the latest information. DataXchange Online is compatible with NAILBA and ACORD data standard and requires no proprietary software in the carrier's data center.