



The MGA Guide to Selecting a Management Solution

**Choosing underwriting and
accounting software for the modern
MGA, MGU, and wholesale broker.**





Do you have the tools you need for today and tomorrow?

Because of the unique niche they occupy in the insurance ecosystem, MGAs, MGUs, and wholesale brokers need advanced management solutions that meet their specific needs.

The value of these organizations is rooted in their knowledge of specialized, hard-to-write coverage and their ability to develop new insurance products to meet market demands. If their accounting, underwriting, and policy management tools can't keep up with the fast pace of change and the growing complexity of operations, MGAs, MGUs, and wholesale brokers run the risk of becoming obsolete.

The solution:

An extensible management system that handles all your underwriting, claims, and accounting needs



Accounting

Off-the-shelf accounting software just won't cut it; you need a solution that goes beyond basic accounting and helps you do the following:

- Track individual producer and agency commissions
- Create and export ACH files for bank transactions
- Create detailed financial reports
- Calculate and report surplus lines tax
- Process and close out month-end in real time
- Email producer statements

Claims management

The right software can help your business manage claims more accurately and efficiently. Ideally, a solution should enable you to:

- Easily create, track, and pay claims
- Detect irregularities and monitor for fraud
- Secure payments
- Process subrogation claims

Underwriting and broker management

When you can clear, quote, bind, and invoice from one easy-to-use tool, your business is more responsive and efficient. An ideal solution helps you:

- Manage submission activity
- Enter data once
- Create customizable production reports
- Track broker E&O and licensing
- Generate automated bordereau reports
- Increase customer service capacity

APIs and Integrations

APIs allow MGAs to extend and tailor their technology ecosystem to meet the specific needs of their business, enabling them to:

- Easily integrate with other applications
- Share data across solutions
- Safeguard data as it travels between systems
- Work in fewer systems
- Reduce redundant and repetitive tasks



Form your evaluation team

Enlist the front-end users who use your current systems every day, such as:

- + Producers
- + Claims managers
- + Underwriters
- + Marketing managers
- + Customer service reps
- + Accounting specialists



1. Evaluate your current system

Draw upon the practical knowledge of your evaluation team to assess the strengths and drawbacks of your current system. Your team can help identify the features you're missing today and the capabilities you'll need tomorrow.



2. Make a must-have list

With your evaluation team, define and document the key requirements you need in a new system; this list of features gives you a framework for evaluating potential solutions.



3. Pick three or four options

Armed with your must-have list, identify a few products that meet most of your requirements.



4. Request vendor demos

Schedule demo presentations with the vendors on your shortlist. Make sure your full evaluation team can attend—you'll need their specific expertise for the next step.



Vertafore builds transformative technology solutions that help our MGA, MGU, and Program Administrator customers empower their employees and work better together with their partners to enable profitable growth. Our must-see solution should be at the top of your evaluation team's product demo list:

Because there is not one type of MGA we offer two world class management systems.

MGA Systems is a specialized MGA management system that caters to your complex underwriting, lines of business, and distribution models and enables you to introduce new products and lines of business quickly so you can start building revenue right away.

AIM is our industry leading management system designed specifically for MGA and MGUs to drive efficiency and profitability by optimizing underwriting, accounting, and claims operations.

Using the best technologies helps you grow, and we want to help you get there with our best-of-breed products and partners.

[Learn more](#)

Ready to take the next step?

Contact us or call **800.444.4813**