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Planners want insurance integration

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The days of planners dealing directly with insurers could be numbered, with new research showing soaring support for platforms and planning software to integrate insurance as part of their services.

According to research by Investment Trends, the majority of risk transactions continue to be conducted directly with planners' insurance providers.

But this situation is changing - two-thirds of 1,400 advisers say they would prefer to transact through their planning software or investment platform.

Integration is not a new theme, but the call is becoming stronger as integration in platform and planning software land accelerate.

"It's following what's happening now on the investment side - it's the next wave through," said Andrew Knox, analyst at Investment Trends.

"The planners writing risk are probably more likely to be technology adopters going forward, and it's really the younger planners who are more likely to embrace this more," said Knox.

Currently only a small portion of planners (18 per cent) use their investment platform while a smaller 5 per cent use planning software to conduct their risk transactions.

But 33 per cent said they would prefer this arrangement to migrate to planning software in three years time, while 30 per cent opted for the main investment platform option.

Only 14 per cent put their hand up to continue dealing directly with their insurers.

Ruth Liew

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