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## Risk opportunity for software and platforms

### **Demand for online services**

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Software providers and platforms have the opportunity gain market share in the life risk market, according to a survey from Investment Trends.

The risk planning software market remains fragmented, however, there was a dominate player, the survey found.

IRESS led the risk planning software market. The Xplan Insurance Quotation Module, Xplan Risk Researcher and ProPlanner were used by 38 per cent of advisers as their main risk software.

Coin, Cannex and Midwinter were the other main software providers used by planners.

Although the majority of risk transactions were done directly with an insurer, FirstChoice, MasterKey and BT Wrap were the major platforms used by advisers. No single platform had more than 11 per cent of share.

Seven out to 10 planners, however, who advised on risk, wrote some risk business through an investment platform.

"The fragmented nature of both the software markets suggests they are both in their early stages where risk is concerned," Investment Trends principal Andrew Knox said.

"That means there is a real opportunity for technology providers to improve their offering and capture market share as planners increasingly look to platforms and planning software to place risk transactions with life insurers."

Planners, however, would like platforms to provide a range of insurers and online services.

Software providers should look at statement of advice templates including integrated templates and online risk applications forms in order to meet adviser needs, according to the survey.

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