

## Just the Facts: PowerSoft and PowerQuote

**February 10, 2010. Sooke, BC** – It has come to our attention that over the past few months our competitors have been aggressively pursuing our customers, attempting to raise concerns over our products and our company in the process. Unlike our competitors, PowerSoft employees take great pride in promoting the *positive* aspects of our company and products, rather than use tactics that involve criticizing our competition. Unfortunately, we are receiving constant feedback from our clients that this is exactly what our competition is doing to us and enough is enough! We would like to set the record straight.

Here are the facts about PowerQuote, PowerSoft, the number of clients we have and the countless features of our programs:

### PowerSoft:

PowerSoft has been in business for over 10 years, since 1998. We are a privately owned Canadian company with 2 primary products for Canadian insurance brokers; PowerQuote and EvalWorks. (PowerHouse) Our one and only office is based just outside Victoria in Sooke, BC

### Number of clients:

We are not under any illusion that we are Canada's largest rating supplier. We are however firmly positioned as the nation's second leading provider of quoting software, with well over 500 PowerQuote clients across Canada including over 200 brokerages in Ontario alone! That does not include any direct writers or insurance companies. PowerSoft clients include some of Canada's largest insurance brokerages, as we have several agencies with 20+ offices and 200+ users utilizing PowerQuote as their rating software. Even more impressive is the fact that these large brokerages can operate PowerQuote on a single server, with no 3<sup>rd</sup> party software licenses required, such as Microsoft SQL server. The development tools we use are modern and include databases that are robust enough to handle the large loads caused by hundreds of users across multiple locations. Our competitors can't say the same, as additional 3<sup>rd</sup> party software licenses are required at a certain user number.

### Support:

Our competitor claims to have a support staff of 100. Our support team is much smaller than that, yet 97% of our support calls are answered within 3 minutes, and our support is available from 8:30AM to 8:30PM EST, Monday to Friday. We also provide instant automatic replies to email inquiries, and our support team utilizes a remote log-in service to dial into your computer and fix problems on the spot if necessary! According to posted support hours on our competitor's website, PowerSoft offers over 300 hours a year MORE tech support availability than our competitors. Why not give them a call and see how quickly your questions are responded to? Do you get placed on a call back list or are your concerns dealt with immediately? Can they remotely shadow your computer to accurately assess your problem? We would prefer that you don't need tech support, but when you do is it there for you?

### PowerSoft's Lowest Price Guarantee:

PowerSoft is honest and upfront with our pricing. In fact, our order form is available on our website so all our clients (and competitors) can see exactly how we charge for our products. We feel that this shows our integrity, as we treat all our clients the same, regardless of what province you are in, how many markets you write to or what broker management system you use. Our competitors on the other hand have no structured

PowerSoft

pricing format. Every quote, proposal and invoice is different, and it is impossible to know what factors affect the price of their product. Sometimes there are upfront fees for training and installation; sometimes you pay based on how many markets you write to; sometimes you pay more because (depending on your BMS) you have no other choice for an integrated rating product.

Since we want to be transparent with our clients by making our pricing structure publicly available, our competitors know what we charge, making it very easy for them to compete with us on price. Since they on the other hand, have no structure or consistency to their pricing model, it is impossible for us to compete on price alone. That is why we have always offered a LOWEST PRICE GUARANTEE.

**We will beat ANY competitors price on a similar license by 20% guaranteed!**

Accurate Rates:

PowerQuote offers rates for EVERY personal lines insurance company in Ontario, Alberta and BC. We maintain separate, custom rating engines for every insurer in each province, ensuring that every unique and miniscule rule is handled according to the individual company's requirements. We have a rigorous testing procedure that every rate engine is put through, ensuring company rate updates are not released until they are producing accurate premium results. We would not have hundreds of clients across multiple provinces if PowerQuote didn't generate accurate quotes.

Home Evaluator:

PowerSoft is the ONLY rating vendor to own our replacement cost calculator. Our competition licenses an evaluation product from a 3<sup>rd</sup> party vendor, and as we have seen in the past this can lead to contract disputes that may cause disruption in service or force a change to a new, unfamiliar and unproven product. Over 50% of Canada's brokers use our EvalWorks engine for generating replacement costs.

Insurance Industry Software is our ONLY business:

PowerSoft has a single mission; to provide simple and accurate rating and evaluation software to Canadian Insurance Brokers. We have no other business interests, no ownership or shares in any brokerages and no ulterior motive behind producing our products. Our competitors however have several business interests, including ownership stake in a few insurance brokerages such as Dieppe/Southland Insurance and CanAm Insurance. Do you really want to support your competitors and provide them with information about your business and your clients?

True Automatic updates:

PowerSoft has developed a software program called SyncWorks that gets installed and configured on your network, then automatically downloads and installs ALL software updates right to your network. Our competitors claim to have automatic updates, but it is simply a web service that sends your rating information over the internet to their rate engines. This raises a number of concerns, including internet reliability and performance, not to mention the privacy concerns that are raised by sending all of your client information to your supplier, who also owns some of your competitors.

True Built in Underwriting Capabilities:

PowerQuote truly offers company specific underwriting capabilities; we do not force round rules through square holes, so to speak. If a company says that 2 violations will fail the risk, then PowerQuote fails the risk. Our competitors however will ALWAYS show a premium, EVEN if the underwriting rules say it should fail. How embarrassing is it to have your client looking at a premium on your computer screen, and you then tell them that they don't qualify for that premium. This may cause your client to distrust you, raising concerns about your honesty and integrity. By default, PowerQuote will not show a

premium for a failed risk, however it is simple to override that failure and generate a premium, should you have underwriting authority or authorization from your company.

Bringing innovation to the market:

Although our company has only been in existence for half the amount of time of our competitor, the fact is that in that shorter time frame, we have delivered a lot more innovation to our customers. Valuable SALES features, like the ability to view multiple quotes (even quotes from different lines of business) for the same client at the same time, homeowners special limit comparisons, company billing plans, and the industry's FIRST short form questionnaire for residential replacement cost calculations. PowerQuote has numerous sales features that are simply unavailable from our competition. PowerSoft utilizes a suite modern development tools and it shows with our user-friendly software interface, but our competitors are stuck on an abandoned development platform from the 1990's that limits their ability to innovate. Hence their software hasn't changed in 20 years. While our competitors entered this new decade with ADVERTISEMENTS built into their software aimed at your brokers, PowerSoft continues to bring valuable innovation to the users of our software.

PowerSoft respectfully requests that if any brokers have questions about our company or our products, that you come to the source and ask us, NOT our competition.