

INSURANCE AND THE INTERNET: EVALUATING THE E-BUSINESS CONTEXT OF INSURANCE COMPANIES IN GREECE

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Abstract

One of the major promises of the Internet is to change the way business is done in a dramatic way. If this promise were to be fulfilled, the Internet would allow companies to integrate their businesses seamlessly. Further, these companies would have more information that could be retrieved at a much higher speed than before, which would serve to create possibilities for improving profits. When we consider developments over the last few years in Greece, we can see that insurance companies have encountered many problems in using the Internet effectively to fulfil this promise.

This paper aims to increase awareness of opportunities for e-commerce in the insurance industry today and in the future. In this paper we first describe the state of the insurance market in Greece, paying attention to the key metrics that define the size and shape of the industry. Next we explore the e-business landscape in Greece and unveil the relations between the internet and insurance practice. Also, we refer to companies' capabilities to support the modernization movement and e-Business initiatives that are changing the insurance industry. We further examine the areas in which we believe technology will have the greatest impact on the industry. Finally, we delineate the e-insurance presence and profile of the insurance companies in Greece through the evaluation of their web sites, using various criteria. At the end, the frame of a web strategy is suggested in order insurers in Greece to take the lead in moving the insurance industry into 21st century technology capabilities. JEL Classifications: G22, O32, L86.

Keywords: Insurance, Internet, E-Business, E-Commerce, Web site Evaluation.

1. Introduction

The Greek insurance industry is currently facing a period of unprecedented change. Government regulatory changes, the need to globalize, and the shifting economic conditions are just a few of the market challenges facing today's insurance leaders. In addition, the domestic insurance industry is being forced to compete with foreign acquirers of Greek firms. Consolidation is bringing important economies of scale to the business; larger, more efficient and more

specialized firms are emerging against smaller, sleepier, and less-focused firms that historically dominated the industry (IOBE, 2004).

As a result, insurance companies are looking for ways to overcome these market conditions in an attempt to maintain and grow their market share. Exerting additional pressure is the entrance of non-traditional players like bank and brokerages.

The insurance industry is a vital and pervasive sector of the economy. This study aims to increase awareness of opportunities for e-commerce in the industry today and in the future. In this paper we first describe the state of the insurance market paying attention to the key metrics that define the size and shape of the industry. In section 3 we explore the e-business landscape in Greece and unveil the relations between internet and insurance practice. In the next section, we refer to companies' capabilities to support the modernization movement and e-Business initiatives that are changing the insurance industry. In section 5 we look at the areas in which we believe technology will have the greatest impact on the industry. In sections 6 and 7, we delineate the e-insurance space and profile of the insurance companies in Greece through the evaluation of their web sites, using various criteria. At the end, measures are suggested in order insurance companies in Greece to take the lead in moving the insurance industry into 21st century technology capabilities.

2. Greek Insurance Market Overview

The private insurance sector in Greece has grown significantly over the last decade, despite that it is still lagging behind in relation to other European countries, both in terms of participation in GDP (2,12%) and in terms of per capita premiums 293,89€ (2003). The low penetration of private insurance means there are margins for significant development over the years to come. Greece has the smallest insurance market in the EU, with a market share of only 0.4% of premiums. The number of insurance companies decreased by one third from 1992 to 2000 (Association of Insurance Companies, 2005).

One problem faced by Life Insurance companies relating to their savings-investment plans is the stamp duty and value added tax, which create a competitive disadvantage for these insurance products compared to other savings-investment products, such as mutual funds, etc. These charges are a counterincentive for life insurance business. On the other hand though, there is a tax income exemption for life insurance, amounting to 1.100€ per year per family. Moreover, in life group insurance there is also a similar tax exemption

for the employer's recognised participation in the premiums, with a maximum of 1.500€ per employee. The prospects for Insurance business are positive. The pension reforms with the introduction of occupational funds provided for by Law 3029/2002 is expected to boost the Life Insurance. The knowledge, experience and know-how of insurance companies will help them handling the complex problems associated with the management of occupational pension funds.

2.1 The Insurance Enterprises

For the year 2005, the split of Insurance Enterprises according to line of business, shows that 18 Enterprises were acting exclusively life insurance, 64 were acting non-life insurance and 13 were composite (both life and non-life). The split of Insurance Enterprises according to establishment, gives 68 S.A. Insurance Companies established in Greece (16 life, 40 non-life and 12 composite) and 27 branches of foreign Insurance Companies (2 life, 24 non-life and 1 composite).

TABLE 1
Number of Insurance Enterprises

	Enterprises			Total
	Life	Non - Life	Composite	
2005	18	64	13	95
2004	19	67	13	99
2003	19	68	13	100
2002	20	69	13	102
2001	20	74	13	107
2000	20	76	14	110
1999	21	79	14	114
1998	22	87	17	126
1997	24	91	16	131
1996	24	98	17	139
1995	25	97	17	139

Resource: Association of Insurance Companies

According to the country of origin, 23 branches were based in European Union Countries, while 4 branches were based in countries other than Euro-

pean Union. Out of the total 95 Insurance Enterprises, there were 11 branches of foreign Insurance Companies, which wrote no insurance premium during 2005 (Association of Insurance Companies, 2005).

2.2 Direct Written Premium

Total direct written premium reached 3,92 billion euro instead of 3,62 billion euro in 2004, showing an annual growth rate of 8,27% (the previous year growth rate was 12,03%). The inflation adjusted rate of change for 2005 shows a premium increase by 4,56% compared to 2004.

Non-life insurance showed a premium increase by 4,91% reaching 1,99 billion euro instead of 1,9 billion euro in 2004 (the previous year growth rate was 5,33%). The inflation adjusted growth rate was 1,32% over 2004.

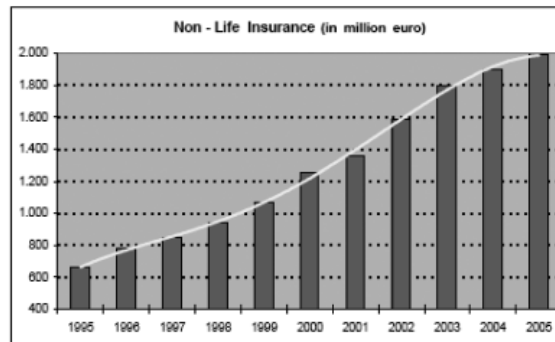
TABLE 2

Non-life insurance premium

1. Non - Life Insurance

	Direct Insurance Premium	Growth Rate
1995	660,3	14,58%
1996	779,0	17,98%
1997	845,4	8,53%
1998	943,7	11,62%
1999	1.069,6	13,34%
2000	1.251,7	17,03%
2001	1.354,5	8,21%
2002	1.584,8	17,01%
2003	1.799,4	13,54%
2004	1.895,2	5,33%
2005	1.988,3	4,91%

(FIGURES IN MILLION EURO)



Resource: Association of Insurance Companies

Life insurance premium reached 1,93 billion euro instead of 1,73 billion euro in 2004, showing an increase of 11,94% over 2004 (life premium during 2004 had experienced an increase by 20,44% over 2003). The inflation adjusted rate of change for 2005 shows a premium increase by 8,11% compared to 2004 (Association of Insurance Companies, 2005).

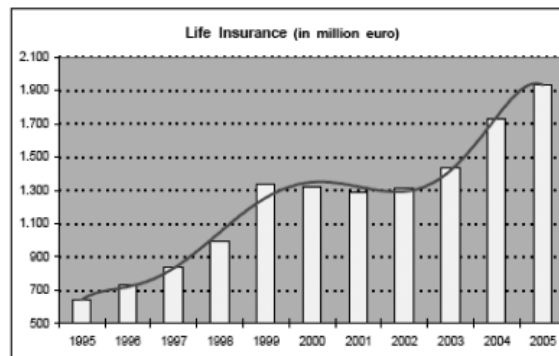
TABLE 3

Life insurance premium

2. Life Insurance

	Direct Insurance Premium	Growth Rate
1995	639,9	14,71%
1996	727,8	13,74%
1997	839,6	15,36%
1998	989,8	17,89%
1999	1.339,4	35,32%
2000	1.320,8	-1,39%
2001	1.291,5	-2,22%
2002	1.310,4	1,47%
2003	1.435,3	9,53%
2004	1.728,7	20,44%
2005	1.935,2	11,94%

(FIGURES IN MILLION EURO)



Resource: Association of Insurance Companies

As a result, the share of life premium to total written premium for 2005 was increased to 49,32% (instead of 47,7% share during 2004), while the share of non-life premium reached 50,68% (instead of 52,3% share during 2004).

2.3 The Share in the Greek Economy

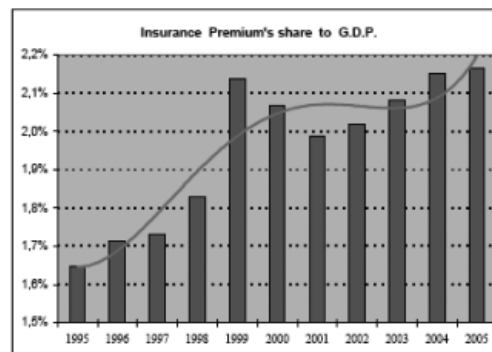
The increase of total premium in inflation adjusted prices, had a positive impact on the share of Private Insurance in Gross Domestic Product, which increased to 2,17% in 2005 instead of 2,15% in 2004.

TABLE 4

The Insurance Share in the Greek Economy

1. Insurance Premium's share to G.D.P.

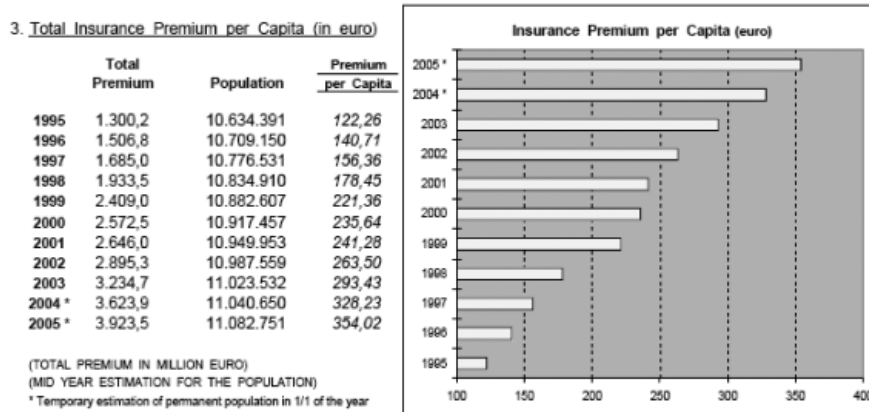
	Total Premium	Gross Domestic Product	%
1995	1.300,2	78.895,1	1,65%
1996	1.506,8	87.850,6	1,72%
1997	1.685,0	97.234,5	1,73%
1998	1.933,5	105.773,3	1,83%
1999	2.409,0	112.686,0	2,14%
2000	2.572,5	124.388,0	2,07%
2001	2.646,0	133.105,0	1,99%
2002	2.895,3	143.482,0	2,02%
2003	3.234,7	155.543,0	2,08%
2004	3.623,9	168.417,0	2,15%
2005	3.923,5	181.088,0	2,17%

(FIGURES IN MILLION EURO)
(G.D.P. IN CURRENT PRICES)

Resource: Association of Insurance Companies

The same impact was observed for the total premium per capita, which reached 354,02 euro during 2005, instead of 328,23 euro during 2004.

TABLE 5
Total premium per capita



Resource: Association of Insurance Companies

The share of investments of Insurance Companies in Gross Domestic Product followed a similar course, reaching 5,12% in 2005 instead of 4,73% in 2004.

2.4 Insurance Indemnities

Total insurance compensations and indemnities paid to policy holders reached 2,11 billion euro in 2005, instead of 1,92 billion euro in 2004, showing an average increase by 9,94%.

Life insurance compensations and indemnities reached 963,7 million euro instead of 875,3 million euro in 2004, showing an increase by 10,09%.

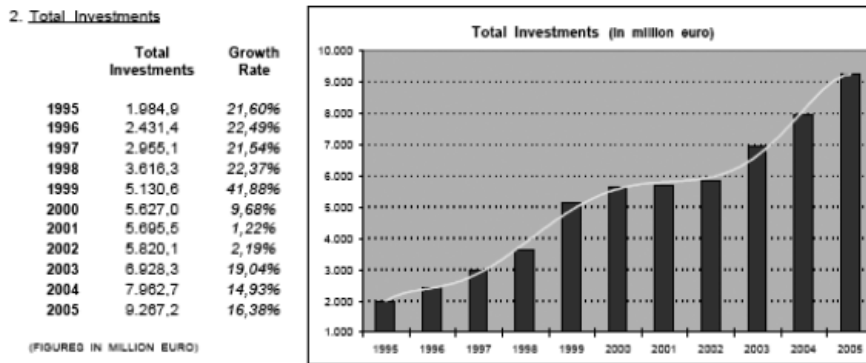
Non-life insurance compensations and indemnities reached 1.147,3 million euro instead of 1.044,8 million euro in 2004, showing an increase by 9,82% (Association of Insurance Companies, 2005).

2.5 Financial Figures

Total assets of the Insurance Enterprises counted for 11,9 billion euro instead of 10,6 billion euro in 2004, showing an increase of 12,51%.

The investments of Insurance Enterprises increased by 16,38% reaching 9,27 billion euro (7,96 billion euro in 2004), including the investments for life policyholders bearing the investment risk which reached 1.652,7 million euro instead of 1.202,4 million euro in 2004.

TABLE 6
Total Investments



Resource: Association of Insurance Companies

Total insurance provisions for 2005 counted for 7,24 billion euro instead of 6,67 billion euro in 2004, increased by 8,5%.

In addition, insurance (mathematical) provisions for life policyholders bearing the investment risk reached 1,65 billion euro in 2005, instead of 1,2 billion euro in 2004 (37,47% growth rate).

Total equity for 2005 reached 1,87 billion euro instead of 1,68 billion euro in 2004, increased by 11,82%.

Total profit (before taxes) during 2005, reached 124,3 million euro instead of 62,9 million euro losses in 2004 (Association of Insurance Companies, 2005).

3. The E-Business Landscape in Greece

Compared with other developed countries, Greece is relatively behind in the course towards the emergence of the Information Society and considerable effort must thus be put for its active and equal participation in the new digital age.

Inactivity, lack of appropriate initiatives and of preparation for the circumstances of the new emerging society risks cutting us off from European and global developments.

The course towards the creation of the Information Society constitutes a constant dynamic change of economic and social structures, policies and practices. A series of measures and bold interventions are necessary on the part of the state, new initiatives by the private sector and the research community, and active contribution by all citizens.

3.1 *The structure of the economy.* The most drastic changes brought about by the new information and communication technologies can be seen in the economy. Compared with other developed countries, the structure of the Greek economy remains to a large extent traditionally focused in manufacturing and in the services, with insufficient research and investments in new products and production processes, a small rate of diffusion of new technologies and a relatively small IT sector. All these are factors inhibiting development. The successful modernisation of the industrial fabric is rendered more complicated also by the geographical fragmentation of the country by a process of economic development that is often based on a single-product industry in several vulnerable sectors and areas.

3.2 *A need for structural reform.* In order to deal with such weaknesses, it is necessary to constantly improve the “framework conditions” which determine investments and the generation of economic activities and jobs based on new technologies. The current macroeconomic policy and structural interventions in labour, capital, product and service markets aim in this direction, with the creation of a more dynamic environment for the development of entrepreneurial initiatives.

3.3 *IT in business.* No firm or organisation can afford today to ignore information technology. Doing so would mean ignoring a factor that can improve its services, expand its markets, increase its profits or instead put its very existence at stake.

Companies that are successful at effectively combining information technology with their total business strategy are those that stand a better chance at survival, growth and increase of employment.

3.4 *New methods for transactions.* Electronic commerce gives the possibility to conduct transactions with the use of computers and network infrastructure technologies. It is based on electronic data processing and transmission, while it can be supplemented with text, sound and video. It comprises activities such as electronic exchange of goods and services, electronic billing of cargoes,

electronic auctions, electronic payments, co-operation in product design and production, consumer marketing, etc.

E-business aims at the automation of communication between commercial partners for the purpose of simplifying commercial transactions, the creation of new services/products, increased competitiveness, and the creation of a “world market” mainly via the boost given by the use of Internet.

3.5 *Electronic commerce as a catalyst.* Electronic commerce acts as a catalyst and demolishes facts and assumptions that a few years back were considered as inviolable rules for international trade. Countries that up until recently were in the shadow of other more powerful countries have acquired considerable strategic advantages by putting to use the capacities offered by modern technology.

In order for society to profit from the opportunities afforded by electronic commerce, a policy framework is required that facilitates its development. The formulation of such a framework is not an easy task at the onset of a phenomenon that may change so radically the manner transactions are being carried out.

3.6 *Greece as a strong and equal partner in international electronic commerce.* Greece possesses all the qualities that are necessary in order to become one of the main players in international trade in its broader geographical area. Its geographical location, export orientation, long commercial tradition and its strength in various sectors associated with trade, services and transport (e.g. tourism, shipping), are important elements for the participation of our country in the modern trade environment at the threshold of the next century.

4. The Internet and Insurance

4.1 The state in Europe and Greece

Insurers in Europe have invested enormous sums in the extension of their Internet activities. The “pioneers” in the Member States have realised useful, interactive and modern Internet presentations. However, these are largely information-oriented and more factual than exciting. In Europe and in the USA, the expectations of e-commerce success (B2C), as well as the success of internal e-business new processes have not yet been fulfilled.

The insurance sector in Europe has, together with the financial and the telecommunications sector, the highest share of enterprises with a website and by far the highest share of enterprises selling online. However, in the group of

online sellers, insurance firms have also by far the highest share of those selling less than 5% of their sales volume online. Online procurement practice is above average, and the share of online procurers buying less than 5% of their procurement volume online is the highest of all sectors. The level of insurance firms selling via marketplaces is above average (Anshu A., 2003).

Greece appears to be much more developed than commonly-held perceptions of ICT use in South European countries may lead us to expect. Greece has the highest share of enterprises stating a significant part of e-business as well as of enterprises intending to invest more in e-business technologies. Greek enterprises reported a 100% access to the Internet and 100% e-mail use as well as an above-average use of intranet, LAN, WAN and EDI. Recruitment efforts were medium-level and recruitment difficulties among the highest. In ICT access, Greece tends towards the average. It is below average in having a website and selling online, lowest in procuring online and has the highest shares of enterprises intending to introduce e-commerce practices. As regards barriers to online sales, Greece below the average of agreement in all barriers and tended towards responses of complete agreement. In Greece, concerns about data protection and security are reported to be the single most important barrier to online procurement. Greece performs the lowest or second lowest shares in having a website and selling online, lowest in procuring online but has the highest shares of enterprises intending to introduce e-commerce practices. Greek insurers reveal a high level of CRM, KM and ERP but do not use SCM at all. Greek enterprises report lower than average levels of e-business impacts except for "offer of products and services" (European e-Business Market Watch, 2003).

New information and communication technologies and e-business practices can impact greatly on the insurance industry. The Internet increases transparency on the insurance market, giving customers more market power. It allows virtualisation of organisational networks, increasing the opportunity for systematic co-operative service offers. It also reduces the amount of capital needed to enter the insurance market, so that new firms find lower barriers to compete in the market. ICTs offer opportunities to rearrange all stages of the insurance value chain: product development, marketing, sales, administration, asset management and claims management. The automation of business processes in the insurance sector can reduce costs significantly (Bender A., Marks J., 2000).

The importance of the Internet as a distribution channel is questioned mainly because insurance policies are so-called "low-interest products", i.e. individuals

do not normally think about sourcing information about insurance and concluding insurance contracts. Further barriers include: product complexity requiring individual consultation, security reservations and different priorities set by the insurers, internal conflicts in the insurance companies over rationalisation consequences of e-business, fear of technical faults, customers' preference for personal consulting, the young generation that is most frequently using the WWW is not a insurers' target group, and regulatory issues. However, a broad variety of insurance business models using the Internet as a distribution channel has already emerged. Functions such as underwriting, policy administration, claims management, investment or risk management are outsourced to an increasing number of specialised external providers.

4.2 Impact of the Internet on e-business Issues

The Internet is acting as a catalyst to accelerate change in many of the areas of insurance businesses: (see Figure 1)

4.2.1 Globalisation

The Internet is a global medium and increases the transparency of all products including financial services products. The key, and most difficult aspect, of entering a foreign market is securing distribution channels. The Internet provides global distribution potential, though there are still a number of barriers including tax regimes, regulatory requirements, brand and cultural issues.

4.2.2 New entrants

Low barriers to entry on the Internet facilitate new entrants. In the financial services industry the major entry barrier is distribution, which the Internet can overcome. The Internet emphasises the importance of competency in direct marketing techniques and branding which encourages retailers to enter the market.

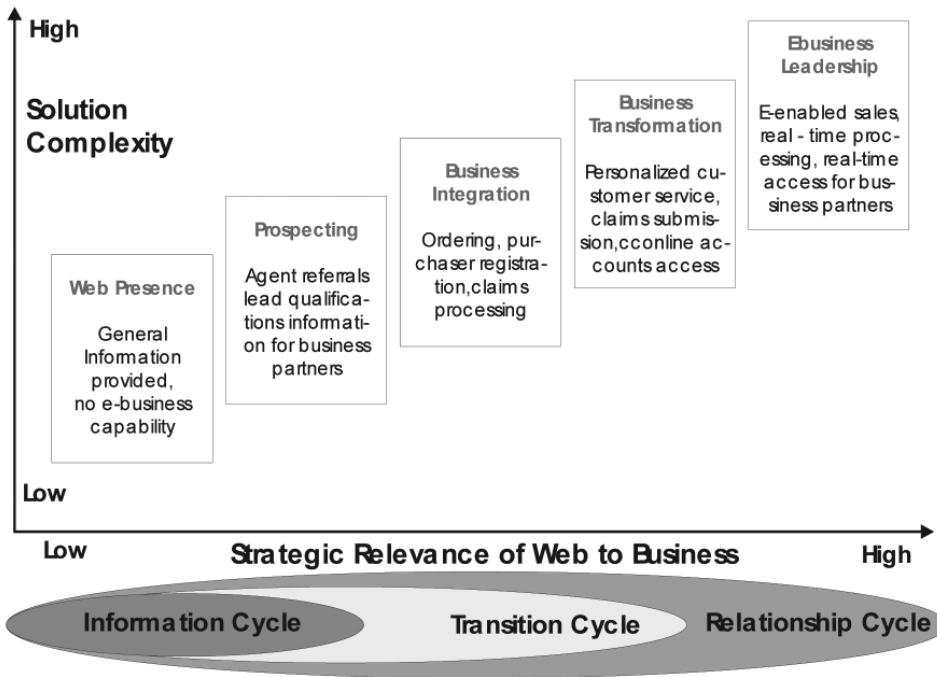
4.2.3 Regulation and deregulation

The Internet acts as a 'push' mechanism for the government to pressurise the industry into providing alternative cheaper solutions such as stakeholder pensions. At the same time the Net 'pulls' regulatory change as consumers become more demanding due to its transparency. The Internet may lead to products becoming more customer-centric, with few boundaries between say banking and insurance, which will influence the regulatory environment.

4.2.4 Socio-cultural changes

The Internet itself may have profound changes on working and living patterns, making working lives even more flexible. This will influence the financial products people want to buy, and when they want to buy it. For example, long term regular premium products may no longer meet customer needs.

FIGURE 1
E-business evolution in the insurance industry



Adopted from: Steel R., (2000), "Trends in Insurance", TROWBRIDGE CONSULTING

5. Justification of the Study

The use of the Internet as a tool for commerce is expanding rapidly. According to Cohen (1999), for example, both online banking and online investing activity virtually doubled from 1998 to 1999. Perhaps it is not surprising, therefore, that a major focus of Internet coverage in the Insurance practice arena is on the development of e-commerce activities. A review of the major practice journals in the insurance area, indicated that more than thirty different articles have

been published in the last three years addressing e-commerce related topics. The emphasis of these articles almost always tends to focus on the opportunity the web offers for furthering insurance sales. To illustrate, Fanella et al. (1997, p. 176), argue that “any organization connected to the Internet can explore and develop innovative products and present them to a new set of prospects in ways never before possible.” Wilson (2000, p. 19) further notes that “the Internet will become the medium of choice for some consumers,” and Landsberg (2000, p. 123) even suggests “there is now a sense of urgency and an appreciation for the importance of addressing the ‘e-insurance revolution’.”

Perhaps somewhat surprisingly given the heavy emphasis in the practice journals on e-commerce development, three recent surveys of insurance company web sites (Best’s Review 2000a, CPCU CIC 2000, Franzis 2000) suggest that, in general, the industry has been slow to take advantage of the Internet as a sales-based medium. However, each of the surveys also reports that there are a number of firms who have taken the lead in developing more sophisticated web marketing capabilities.

6. Evaluation Methodology

6.1 Evaluation Criteria and Questionnaire Building

For the use of our research many different sources of criteria were examined that can contribute to the evaluation of the design, the content and the services delivering through an insurance Web site. Finally, after an adjustment to the Greek insurance market peculiarities, we conclude to the selection of the 81 most appropriate evaluation criteria, that were grouped into six categories

- (1) Range of Products
- (2) Functionality
- (3) Customer Services
- (4) Payment-Delivery and Safety
- (5) Transaction Procedures – Usability
- (6) Additional Features and Information

Each one of the six categories relates to a different part of the Web site experience and contains several criteria as below:

Range of Products	
1	Cars
2	Motorcycles
3	Recovery - Restoring
4	House
5	Leasing
6	Collections
7	Commercial
8	Health
9	Travelling
10	Computational systems
11	Legal Protection
12	Accidents' (individual)
13	Life
14	Credits-Mortgages
15	Pension Programmes
16	Unit Linked
17	Savings

Functionality	
1	Customers' accounts on-line
2	Ability to change the customers' data
3	Ability to delete customers
4	Offers' presentations
5	Contracts
6	Fill-in advice
7	Change and renewal of the market's conditions
8	Market's cancel
9	Filling -in-Downloading of forms
10	Printing of the contracts' general conditions
11	Printing of specific contracts' conditions
12	Additional Documents about health insurance
13	Printing of the receipt

Customer Services	
1	Available 24/7
2	E-mail
3	Communication phone numbers
4	Forum
5	Personal Services

Payment-Delivery and Safety	
1	Credit Cards
2	Bank Account Debit
3	Remittance -Postal check
4	Check
5	Currency Choice
6	Periodical Payments
7	Annual Payment
8	Safe Transactions SSL 128 bits
9	Safe Transactions SSL 40 bits
10	Without obligatory installment of X.509 Certificate
11	On-line confirmation

Transaction Procedures – Usability	
1	Web Server speed
2	Suggested Screen Analysis
3	Graphics Simpleness
4	Absence or least presence of animation
5	No obligatory installation of plugins (flash,shockwave)
6	Texts and graphics without frames
7	Minimization of the screen rolling
8	Consistency at the screen designing (colour,links etc.)
9	Profile of the web site
10	Toolbars
11	Information guide
12	Contents with less links
13	Colour combination
14	Comprehensible content
15	Explanation of all the steps
16	5 or less steps for the completion of the procedure
17	Clear Policy of risk bearing
18	Detailed explanation of the insurance coverings

Additional Features and Information	
1	Date of last renewal
2	Customers' trust to the site
3	Products' and Services' quality
4	Offers-gifts to members programmes
5	News for the customers
6	Information about the insurance market

7	Customer's legislation and transaction safety
8	Questionnaire about the site
9	Virtual Groups - E-mail lists
10	Calculator and currency convertor
11	Internet Search machine
12	Safety policy and data protection
13	Sites- services accessible only to members
14	Policies against Spam
15	List of hospitals-doctors-pharmacies etc.
16	List of the public services and other emergency call-numbers
17	Information about the auto assistance
18	Company's information

6.2 Sample Selection

The selection of the companies' sample was based on the members of the Association of *Insurance Companies* listed on its website during the summer of 2005. From the 99 insurance companies on the members list only 35 had a valid link to their website. The others either had a non-working link, or had a link to an external website of a collaborating foreigner insurance company, or had restricted the entrance to members only.

6.3 Web Sites Evaluation

6.3.1 Scoring the websites

To evaluate the insurance Web sites, we structured a questionnaire (see Table 7), in a manner so as to assess every single criterion, given the score 0 or 1 depending on its presence or not on the website.

TABLE 7. Questionnaire

Firm:			Web Site:		
Classification of the general Categories			Rank		
1	Range of Products				
2	Functionality				
3	Customer Services				
4	Payment-Delivery and Safety				
5	Transaction Procedures - Usability				
6	Additional Features and Information				
General Classification					
Range of Products					
1	Cars'				
2	Motorcycles'				
3	Recovery - Restoring				
4	Houses'				
5	Leasing				
6	Collections				
7	Commercial				
8	Health				
9	Traveling				
10	Computational systems				
11	Legal Protection				
12	Accidents' (individual)				
13	Life				
14	Credits-Mortgages				
15	Pension Programmes				
16	Unit Linked				
17	Savings				
Total Points					
Category Points					
Customer Services					
1	Available 24/7				
2	E-mail				
3	Communication phone numbers				
4	Forum				
5	Personal Services				
Total Points					
Category Points					
Transaction Procedures - Usability					
1	Web Server speed				
2	Suggested Screen Analysis				
3	Graphics Simpless				
4	Absence or least presence of animation				
5	No obligatory Installation of plugins (flash, shoctwave)				
6	Texts and graphics without tranes				
7	Minimization of screen rolling				
8	Consistency at the screen designing (colour, links etc.)				
9	Profile of the web site				
10	Toolbars				
11	Information guide				
12	Contents with less links				
13	Colour combination				
14	Comprehensible content				
15	Explanation of all the steps				
16	5 or less steps for the completion of the procedure				
17	Clear Policy of risk beaning				
18	Detailed explanation of the insurance coverings				
Total Points					
Category Points					
Short Description-Evaluation:					
Functionally					
1	Customers' accounts on-line				
2	Ability to change the customers' data				
3	Ability to delete customers				
4	Offers' presentations				
5	Contracts				
6	Fill-in advice				
7	Change and renewal of the markets conditions				
8	Market's cancel				
9	Filling -in-Downloading of forms				
10	Printing of the contracts' general conditions				
11	Printing of specific contracts' conditions				
12	Additional Documents about health insurance				
13	Printing of the receipt				
Total Points					
Category Points					
Payment-Delivery and Safety					
1	Credit Cards				
2	Bank Account Debit				
3	Remittance - Postal check				
4	Check				
5	Currency Choloer				
6	Periodical Payments				
7	Annual Payment				
8	Safe Transactions SSL 128 bits				
9	Safe Transactions SSL 40 bits				
10	Without obligatory installment of X 509 Certificate				
11	On-line combination				
Total Points					
Category Points					
Additional Features and Information					
1	Date of last renewal				
2	Customers' trust to the site				
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5	News for the customers				
6	Information about the insurance market				
7	Customers legislation and transaction safety				
8	Questionable about the site				
9	Virtual Groups - E-mail lists				
10	Calculator and currency convertor				
11	Internet Search machine				
12	Safety policy and data protection				
13	Sites services accessible only to members				
14	Policies against Spam				
15	List of hospitals-doctors-pharmacies etc.				
16	List of the public services and other emergency call-numbers				
17	Information about the auto assistance				
18	Company's information				
Total Points					
Category Points					

We consider this process was important because some of the criteria were not relevant, depending on the category propositions. The evaluation was conducted by visiting the company's website.

At the end of each category (i.e. Range of Products, Functionality, Customer Services), the score for that category was summarized. The row next to these scores shows the score divided by the number of criteria in this category and multiplied by 10.

The total score for all six categories was calculated at the left top of the questionnaire (with the rank of every category in the next column. The closeness of the scores to 10 in each category or totally, reflects the performance of website in that category or as a whole.

6.3.2 Ranking the websites

Finally we construct an Overall Evaluation Table (See Table 8), where the summarized scores for every category and every Insurance company were recorded.

In that way we had the ability to rank the Insurance companies' websites separate for every category and totally.

TABLE 8
Overall Evaluation Table

Overall Evaluation Table - Scores - Rank								
	Insurance Companies	Evaluation Category					Total	Rank
		Range of Products	Functionality	Customer Services	Payment-Delivery and Safety	Transaction Procedures - Usability		
1								
2								
3								
4								
5								
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7. Results

7.1 Rank by Overall Evaluation

Overall Evaluation Table - Scores - Rank									
	Insurance Companies	Evaluation Category					Total	Rank	
		Range of Products	Functionality	Customer Services	Payment-Delivery and Safety	Transaction Procedures - Usability			Additional Features and Information
1	INTERAMERICAN	7.65	6.92	8.00	6.36	7.78	4.44	41.16	6.88
2	AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
4	GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.95	4.49
3	PHOENIX METROLIFE COMMERCIAL	7.08	0.00	6.00	0.00	7.78	6.11	26.95	4.49
5	ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
6	EUROFINANCE	5.88	0.00	8.00	0.00	6.33	3.33	25.55	4.28
7	EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
8	NATIONALE NEDERLANDEN (ING)	7.08	0.00	6.00	0.00	6.33	3.33	24.73	4.12
9	ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
10	INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.56	24.07	4.01
11	VDV LEBEN INTERNATIONAL	1.78	1.54	6.00	0.00	6.99	5.56	23.75	3.99
12	AKG GREECE	6.47	0.00	6.00	0.00	6.67	4.44	23.58	3.93
13	ALPHA INSURANCE	6.47	0.00	6.00	1.67	6.67	1.67	22.47	3.75
14	ALLIANZ	5.88	0.00	6.00	0.00	6.67	3.89	22.44	3.74
15	VIS GROUP	2.94	3.08	6.00	0.00	6.11	2.22	22.35	3.73
16	CGU UNION	5.56	0.00	4.00	0.00	7.78	4.44	21.78	3.63
17	SINCO INSURANCE BROKERS	3.53	2.31	4.00	0.00	7.78	3.33	20.95	3.49
18	PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
19	ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
20	INTERLIFE	4.12	0.00	6.00	0.00	5.56	3.53	19.20	3.20
21	ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.60	2.98
22	IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.28	2.88
23	YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.67	1.11	14.13	2.36
24	SCOURTIS INSURANCE CO.	1.78	0.00	2.00	0.00	6.67	1.11	11.54	1.92
25	PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.56	1.67	7.22	1.20
26	INSURANCE DEFENDER	1.78	0.00	4.00	0.00	0.00	0.00	5.78	0.98

7.2 Rank by Evaluation of Range of Products

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and Safety	Transaction Procedures - Usability	Additional Features and Information		
5 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	0.00	0.91	6.11	3.89	26.50	4.42
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
1 INTERAMERICAN	7.65	6.92	8.00	6.36	7.78	4.44	41.16	6.86
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.96	4.49
12 AIG GREECE	6.47	0.00	6.00	0.00	6.67	4.44	23.58	3.93
13 ALPHA INSURANCE	6.47	0.00	6.00	1.67	6.67	1.67	22.47	3.75
14 ALLIANZ	5.88	0.00	6.00	0.00	6.67	3.89	22.44	3.74
6 EUROFINANCE	5.88	0.00	8.00	0.00	8.33	3.33	25.55	4.26
16 CGU UNION	5.56	0.00	4.00	0.00	7.78	4.44	21.78	3.63
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.56	24.07	4.01
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.26	2.88
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
20 INTERLIFE	4.12	0.00	6.00	0.00	5.56	3.53	19.20	3.20
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
17 SINCO INSURANCE BROKERS	3.53	2.31	4.00	0.00	7.78	3.33	20.95	3.49
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
15 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.67	1.11	14.13	2.36
11 VDV LEBEN INTERNATIONAL	1.76	1.54	6.00	0.00	8.99	5.56	23.75	3.96
24 SCOURTIS INSURANCE CO.	1.76	0.00	2.00	0.00	6.67	1.11	11.54	1.92
25 INSURANCE DEFENDER	1.76	0.00	4.00	0.00	0.00	0.00	5.76	0.96
26 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.56	1.67	7.22	1.20

7.3 Rank by Evaluation of Functionality

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and Safety	Transaction Procedures - Usability	Additional Features and Information		
1 INTERAMERICAN	7.65	6.92	8.00	6.36	7.78	4.44	41.16	6.86
15 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
17 SINCO INSURANCE BROKERS	3.53	2.31	4.00	0.00	7.78	3.33	20.95	3.49
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.96	4.49
11 VDV LEBEN INTERNATIONAL	1.76	1.54	6.00	0.00	8.99	5.56	23.75	3.96
5 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
12 AIG GREECE	6.47	0.00	6.00	0.00	6.67	4.44	23.58	3.93
13 ALPHA INSURANCE	6.47	0.00	6.00	1.67	6.67	1.67	22.47	3.75
14 ALLIANZ	5.88	0.00	6.00	0.00	6.67	3.89	22.44	3.74
6 EUROFINANCE	5.88	0.00	8.00	0.00	8.33	3.33	25.55	4.26
16 CGU UNION	5.56	0.00	4.00	0.00	7.78	4.44	21.78	3.63
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.56	24.07	4.01
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.26	2.88
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
20 INTERLIFE	4.12	0.00	6.00	0.00	5.56	3.53	19.20	3.20
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.67	1.11	14.13	2.36
24 SCOURTIS INSURANCE CO.	1.76	0.00	2.00	0.00	6.67	1.11	11.54	1.92
25 INSURANCE DEFENDER	1.76	0.00	4.00	0.00	0.00	0.00	5.76	0.96
26 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.56	1.67	7.22	1.20

7.4 Rank by Evaluation of Customer Services

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and safety	Transaction Procedures - Usability	Additional Features and Information		
1 INTERAMERICAN	7.65	6.92	8.00	6.36	7.78	4.44	41.16	6.88
15 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
6 EUROFINANCE	5.88	0.00	8.00	0.00	8.33	3.33	25.55	4.26
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
11 VDV LEBEN INTERNATIONAL	1.78	1.54	6.00	0.00	8.89	5.56	23.75	3.98
8 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
12 AIG GREECE	6.47	0.00	6.00	0.00	6.07	4.44	23.58	3.93
13 ALPHA INSURANCE	6.47	0.00	6.00	1.67	6.07	1.67	22.47	3.75
14 ALLIANZ	5.88	0.00	6.00	0.00	6.07	3.89	22.44	3.74
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.56	24.07	4.01
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
20 INTERLIFE	4.12	0.00	6.00	0.00	5.56	3.63	19.20	3.20
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
17 SINCO INSURANCE BROKERS	3.53	2.31	4.00	0.00	7.78	3.33	20.95	3.49
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	28.98	4.49
16 CGU UNION	5.56	0.00	4.00	0.00	7.78	4.44	21.78	3.63
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.87	1.11	14.13	2.36
26 INSURANCE DEFENDER	1.78	0.00	4.00	0.00	0.00	0.00	5.78	0.98
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.26	2.88
24 SCOURTIS INSURANCE CO.	1.78	0.00	2.00	0.00	6.87	1.11	11.54	1.92
25 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.56	1.67	7.22	1.20

7.5 Rank by Evaluation of Payment-Delivery and Safety

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and safety	Transaction Procedures - Usability	Additional Features and Information		
1 INTERAMERICAN	7.65	6.92	8.00	6.36	7.78	4.44	41.16	6.88
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.98	4.49
13 ALPHA INSURANCE	6.47	0.00	6.00	1.67	6.07	1.67	22.47	3.75
8 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
15 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
6 EUROFINANCE	5.88	0.00	8.00	0.00	8.33	3.33	25.55	4.26
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
11 VDV LEBEN INTERNATIONAL	1.78	1.54	6.00	0.00	8.89	5.56	23.75	3.98
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
12 AIG GREECE	6.47	0.00	6.00	0.00	6.07	4.44	23.58	3.93
14 ALLIANZ	5.88	0.00	6.00	0.00	6.07	3.89	22.44	3.74
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.56	24.07	4.01
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
20 INTERLIFE	4.12	0.00	6.00	0.00	5.56	3.63	19.20	3.20
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
17 SINCO INSURANCE BROKERS	3.53	2.31	4.00	0.00	7.78	3.33	20.95	3.49
16 CGU UNION	5.56	0.00	4.00	0.00	7.78	4.44	21.78	3.63
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.87	1.11	14.13	2.36
26 INSURANCE DEFENDER	1.78	0.00	4.00	0.00	0.00	0.00	5.78	0.98
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.26	2.88
24 SCOURTIS INSURANCE CO.	1.78	0.00	2.00	0.00	6.87	1.11	11.54	1.92
25 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.56	1.67	7.22	1.20

7.6 Rank by Evaluation of Transaction Procedures – Usability

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and safety	Transaction Procedures – Usability	Additional Features and Information		
11 VDV LEBEN INTERNATIONAL	1.78	1.54	6.00	0.00	8.99	5.58	23.75	3.98
6 EUROFINANCE	5.88	0.00	6.00	0.00	8.33	3.33	25.55	4.28
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
1 INTERAMERICAN	7.85	6.82	8.00	8.38	7.78	4.44	41.18	6.88
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
17 SINCO INSURANCE BROKERS	3.63	2.31	4.00	0.00	7.78	3.33	20.95	3.49
16 CGU UNION	5.58	0.00	4.00	0.00	7.78	4.44	21.78	3.63
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.28	2.88
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.96	4.49
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.58	24.07	4.01
13 ALPHA INSURANCE	6.47	0.00	6.00	1.87	6.87	1.67	22.47	3.75
12 AIG GREECE	6.47	0.00	6.00	0.00	6.87	4.44	23.58	3.93
14 ALLIANZ	5.88	0.00	6.00	0.00	6.87	3.89	22.44	3.74
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.87	1.11	14.13	2.36
24 SCOURTIS INSURANCE CO.	1.78	0.00	2.00	0.00	6.87	1.11	11.54	1.92
5 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
18 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
20 INTERLIFE	4.12	0.00	6.00	0.00	5.58	3.53	19.20	3.20
25 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.58	1.67	7.22	1.20
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
26 INSURANCE DEFENDER	1.78	0.00	4.00	0.00	0.00	0.00	5.78	0.98

7.7 Rank by Evaluation of Additional Features and Information

Overall Evaluation Table - Scores - Rank								
Insurance Companies	Evaluation Category						Total	Rank
	Range of Products	Functionality	Customer Services	Payment-Delivery and safety	Transaction Procedures – Usability	Additional Features and Information		
3 PHOENIX METROLIFE COMMERCIAL	7.06	0.00	6.00	0.00	7.78	6.11	26.95	4.49
11 VDV LEBEN INTERNATIONAL	1.78	1.54	6.00	0.00	8.99	5.58	23.75	3.98
10 INTERSALONIKA	5.29	0.00	6.00	0.00	7.22	5.58	24.07	4.01
4 GENERALI LIFE	6.47	1.54	4.00	2.73	7.22	5.00	26.96	4.49
2 AGROTIKI INSURANCE S.A.	8.24	0.77	8.00	0.00	6.11	5.00	28.12	4.69
19 ALICO AIG LIFE	3.53	0.00	6.00	0.00	5.00	5.00	19.53	3.25
1 INTERAMERICAN	7.85	6.82	8.00	8.38	7.78	4.44	41.18	6.88
16 CGU UNION	5.58	0.00	4.00	0.00	7.78	4.44	21.78	3.63
12 AIG GREECE	6.47	0.00	6.00	0.00	6.87	4.44	23.58	3.93
7 EUROPEAN RELIALCE	5.29	2.31	6.00	0.00	7.78	3.89	25.27	4.21
14 ALLIANZ	5.88	0.00	6.00	0.00	6.87	3.89	22.44	3.74
5 ETHNIKI ASFALISTIKI S.A.	8.82	0.77	6.00	0.91	6.11	3.89	26.50	4.42
20 INTERLIFE	4.12	0.00	6.00	0.00	5.58	3.53	19.20	3.20
6 EUROFINANCE	5.88	0.00	6.00	0.00	8.33	3.33	25.55	4.28
8 NATIONALE NEDERLANDEN (ING)	7.06	0.00	6.00	0.00	8.33	3.33	24.73	4.12
17 SINCO INSURANCE BROKERS	3.63	2.31	4.00	0.00	7.78	3.33	20.95	3.49
18 PHOENIX	4.12	0.00	6.00	0.00	7.78	2.78	20.67	3.45
22 IONIAN STAR	4.71	0.00	2.00	0.00	7.78	2.78	17.28	2.88
18 VIS GROUP	2.94	3.08	8.00	0.00	6.11	2.22	22.35	3.73
9 ASPIS PRONIA	7.50	0.77	8.00	0.00	6.11	2.22	24.60	4.10
13 ALPHA INSURANCE	6.47	0.00	6.00	1.87	6.87	1.67	22.47	3.75
21 ARAG-HELLAS	4.12	0.00	6.00	0.00	6.11	1.67	17.90	2.98
25 PENNLIDIS INSURANCE	0.00	0.00	0.00	0.00	5.58	1.67	7.22	1.20
23 YDROGEIOS A.A. & A.E.	2.35	0.00	4.00	0.00	6.87	1.11	14.13	2.36
24 SCOURTIS INSURANCE CO.	1.78	0.00	2.00	0.00	6.87	1.11	11.54	1.92
26 INSURANCE DEFENDER	1.78	0.00	4.00	0.00	0.00	0.00	5.78	0.98

8. Conclusions and Proposals

In the last years, the insurance marketplace in Greece has undergone a significant amount of change. Insurers have moved online, and many prominent

companies have re-launched existing sites to keep up-to-date. Executives at insurance companies are being challenged to better allocate Web resources, and senior managers are responsible for the firms' Web initiatives. The following is a summary of a few conclusions drawn after the evaluation of Insurance Companies' websites in Greece:

Many companies have just informative presence in the internet. Five (5) companies (19% of sites) have static-web sites and just an informative presence in the internet, as they do not offer any kind of interaction through their sites.

The competitive landscape is becoming increasingly bipolar. As the industry leaders in the industry continue to innovate and add features the e-business' gap between these companies and the rest of the industry continues to grow.

Market-leading firms use the Internet to play a crucial role in branding. The Internet is the best medium for providing detailed information to potential customers and can be a critical part of a firm's overall branding campaign. So we can see the leading firms to offer a greater range of insurance products and to promote the most popular through their web sites as well.

Online servicing in the industry needs to be improved. Companies still have not fully realized the benefits of allowing customers to have the same seamless experience whether they do business online, over the phone, or through an agent. Only 5 companies (19% of sites) offer some kind of online transaction and 2 companies (less than 8%) allow customers to submit a claim.

Firms are struggling to find a balance between content and usability. Even the best sites have a difficult time providing valuable content in a format that is easy to navigate and visually appealing. For example, though most of the insurers' Web sites (20 sites or 77%) provide users with a site map, only 4 of them (15%) include a search engine.

Appropriate use of Web technology enhances the customer experience. In many instances, new technology can help firms advance their business goals. However, firms must be careful to evaluate the effectiveness of new technology and not get distracted with the "cool" new tool. Though many insurance companies use state-of-the-art technology in their e-businesses strategic plans, they do not incorporate the abilities of this new procedure.

Insurance companies considering serious expansion and competition must develop a reliable Web presence. The most successful financial players have invested significant resources to develop an overarching Web strategy. Insur-

ers determined to develop an effective strategy should use the following as a roadmap

1. Develop e-Business Objectives
2. Plan Implementation
3. Measure Success & Reassess Implementation Plan

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