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COMMERCIAL LINES NEW BUSINESS SUBMISSION

NEW TOOLS FOR A NEW DAY

Carnahan, Karlyn
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This report was commissioned by IVANS, a division of Applied Systems, which asked Celent to design and execute a Celent study on its behalf. The analysis and conclusions are Celent's alone, and IVANS had no editorial control over report contents.

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EXECUTIVE SUMMARY

Commercial lines is a line of business characterized by heterogeneity of operations, complexity due to the wide variety of coverages and the scale of insurable exposures, and a growing need for data. The process of placement is generally inefficient, requiring a lot of manual intervention, which means the turnaround time can be quite slow. All parties involved in this transaction — policyholder, agent, and insurers — benefit when automation is applied appropriately to streamline the process. But fast isn't enough. Insurers need to be able to make good underwriting decisions, and agents need to be able to send new business submissions to the right insurer.

A number of ways of using technology have arisen that can be used to take the friction out of the process. Technology can be used not only to drive cost efficiencies but to create a differentiated agent experience.

As competitive pressures continue to increase, many carriers are investing in improving the agent experience as one of their top priorities. That typically means a streamlined user interface with significant data prefill to reduce data entry requirements.

Whether simplifying the process of finding a market, reducing the work of data entry, providing transparency in the process, or improving collaboration, technology adds value across the agent journey.

But modernizing the new business submission process isn't just about improving the agent experience. It's also about cutting insurer costs, improving underwriting decisions, and creating cost efficiencies. If an insurer can improve their close ratio, they drive better results. If they can easily decline business that doesn't meet their appetite — or better yet, never see that business — they improve their results.

And of course, while the discussion is focused on new business, the same technologies apply for renewals. Renewals may be even more important than new business simply because renewals represent the bulk of the insurer's premium and the insurer's work.

We'll look at some of the ways technology is being applied to improve the new business/renewal process for commercial lines.

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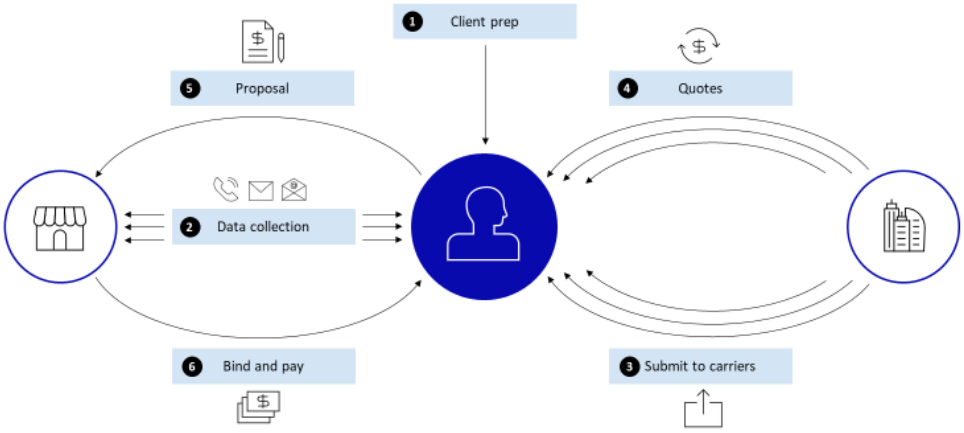
THE COMPLEXITY OF COMMERCIAL LINES

A lot has been accelerated when it comes to underwriting and processing small commercial. But in the world of commercial lines, and especially middle market and complex commercial, very little has changed in the last 20 years. The process of managing submissions, renewals, and underwriting is still characterized heavily by manual processes, loads of paper, and lots of time between submission and quote.

From the agent's perspective, their process is to gather information from the client, decide which carrier to send the proposal to, create the proposal, submit it to the underwriter, and answer any additional questions in order to get the quote. Once the quotes are back, they'll work with the client to decide which proposal is best and then manage the binding and paying process.

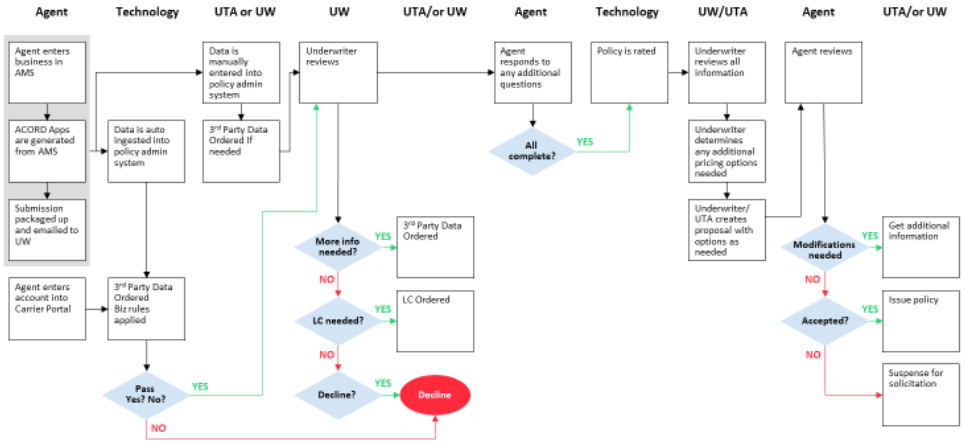
Figure 1: Agent Commercial Lines Process



Source: Celent

From the insurer's perspective, they may receive the application in a variety of formats. They'll need to get the information into a format that allows them to underwrite, price, and quote the account. They'll order additional information, including physical inspections, and work with the agent to assure all information is gathered. They'll assess the risk, calculate a price, and submit the quote. If they win the account, they'll gather any additional information necessary to issue the policy. If they lose the account, they may suspend it for follow-up the next year.

Figure 2: Insurers' Commercial Lines Process



Source: Celent

It's a complex process on both sides. But as agents and insurers look to streamline the new business process, they have to solve two different workflow problems.

Simple Risks:

Simple risks are usually small premium policies — often BOP or policies with homogenous exposures and low hazard. They're often template-underwritten rather than individually underwritten and can be processed using business rules and workflow.

Simple risks are usually entered by the agent into the insurer's portal, and the underwriting is automated. On average, 45% of small business is processed using straight-through processing — according to a recent Celent study — with STP rates as high as 90% for some carriers.

Carriers are looking for the ability to leverage their automated underwriting portal and API investments. They want to use analytics and workflow to automate as much as possible. This means instantly declining business that doesn't match their appetite, and it means automating the underwriting decision. They'd like to be able to take data from the agent easily — without having to maintain connections with multiple AMS solutions. In the perfect world, this business could be handled with no human beings involved on the insurer side.

Agents are looking for a simple process to determine where to place the business. Often, the decision is made based on an individual CSR's experience with the carrier portal. In a tie, the simplest process wins. They'd like to be able to give the prospect multiple quotes, but for small premium policies, it's difficult to justify the time required to enter duplicate data into multiple carrier portals. And while CSRs know their markets, there are a lot of markets and a lot of differences. They'd like to be more intelligent about who is the best fit and easily get multiple quotes without having to do a lot of data entry. They'd like a process that is similar to personal auto where they can start in their agency management system, send information to a comparative rater, and then bridge to the right insurer. But comparative raters aren't yet mature in small business.

Complex Risks:
Complex risks are just that. Complex. Characterized by large schedules, more complex exposures, and contracts that are assembled individually, these risks take much more time and require a human being to apply underwriting and pricing judgment.

With complex risks, the CSR usually doesn't know which insurer is the best fit with the best price. They have to get multiple quotes from multiple insurers. But these accounts often have multiple buildings, multiple vehicles, and a variety of schedules. Data entry into each of the insurers' portals is tedious — and most CSRs won't do it. The typical way of submitting a prospect today is for the CSR to create an ACORD app from their agency management system; complete a single insurer's supplemental application; attach loss runs, financial statements, and other supporting documentation; and then bundle it all into a PDF and email it over. This requires insurers to take on the data entry task themselves.

Carriers want submissions that match their appetite so they aren't doing a lot of work on accounts they won't write. They'd like complete information so the underwriter can make good decisions and can make a fast decision without having a lot of back-and-forth asking questions. They'd like to eliminate the manual data entry of the PDF submissions. They'd like to be able to easily take data in a variety of formats, such as prior carrier loss runs, and easily convert it to structured data in order to effectively analyze it. While most insurers will accept other carriers' supplemental applications at the quote process, they need their own questions answered as that's part of their secret sauce. Following up to answer the gaps can be time-consuming – and may require physical inspections of the risk.

Agents would like better insights into which insurer has appetite for their risk in order to optimize who they send it to. After all, each insurer they send it to requires ongoing work on the agent side — to track, respond to questions, and explain to the prospect. They'd like to be able to easily send submissions to multiple insurers with minimal data entry. They're perfectly willing to provide supplemental applications as they would prefer to not have to answer any additional questions. But they don't want to burden their client with the task of filling out different supplemental applications for each insurer. Some go to great lengths to capture the superset of questions to make sure they have the data for everyone's supplemental application. They'd like an easy way of checking on the status of the submission so they don't have to pick up the phone. And they'd like an easy way of doing side-by-side comparisons when the proposals come back.

Figure 3: What Agents and Insurers Want

	Agents	Insurers
SIMPLER RISKS Small premium policies, usually entered by the agent in a portal	• Simple process • Multiple quotes • Minimize data entry • Better insight into market fit • Fast response • Comparative raters	• Leverage the investments they've made in their portal and APIs • Automate as much as possible with analytics and workflow • Easy connectivity • Minimize use of humans
COMPLEX RISKS Complex, large policies often with large schedules assembled individually	• Better insight into market fit • Minimal data entry • Multiple quotes • Minimal additional questions • Transparency into the process • Standardization of proposals to facilitate comparisons	• Submissions that match their appetite • Complete information • Minimal data entry • Supplemental applications completed • Easy ingestion of unstructured data

Source: Celent

Both parties have similar needs:

- Clarity of the insurer's underwriting appetite, so agents don't send business to insurers that don't want it.
- A simple way of getting data with minimal data entry.
- A quick indication of underwriting acceptability.
- Easy organization of documents and data.
- Fast and easy collaboration methods.
- Use of human beings where they add the most value — individual risk decisions, advice to clients, and relationship building — not data entry.

So let's talk about how technology can support these needs.

NEW WAYS OF USING TECHNOLOGY

A number of new technologies have arisen that can be used to take the friction out of the process. They can be used not only to drive cost efficiencies but to create a differentiated agent experience.

CLARITY OF APPETITE

Finding markets and getting multiple quotes is a challenge for agents. Agents have an average of eight different carrier relationships for personal lines and seven relationships for commercial lines. When agencies are looking to place new or renewed business, they spend a significant amount of time trying to find the best markets, particularly for commercial lines. According to IVANs,[1]

- Seventy-three percent of agencies cited missing opportunities because they could not find the right market to quote the risk.
- Eighty-eight percent of agencies believe that they would write more business with insurers if they provided real time appetite within their management systems.
- Fifty-three percent of agencies indicated they use personal lines comparative raters to quote more insurers per customer.

Two solutions are emerging to make it easier for agents to find the right market: automated appetite identification tools and comparative raters.

Automated appetite identification: Agents with commercial risks want to save time by submitting applications to those insurers that are most likely to have an appetite for that type of business. While it seems simple to find insurers that write a particular industry, the reality is that specific risk characteristics can easily bump a prospect out of appetite. Have a hotel? Wait — is there a spa with the hotel? A restaurant? Airport pickup? These kinds of activities can easily shape which insurer will be interested. Today's process of sending the application to all insurers that may be interested can be time-consuming and inefficient.

Some agency management system vendors and other insuretechs have created new tools that automate the process of finding the right market. Using information about the specific risk, they can search their data to find which insurers actually write this business, narrowing the search for the appropriate market. Agents can search by line of business, by industry, by geographic area. They can include only those insurers that they're contracted with — or expand the search to include potential new insurers. Those that are built into the agency management system are using the data from business written by all agents using that system. The data is in the cloud, making it easy to search across all agencies to see where similar business is being placed. The agent can easily find the appropriate insurer by using automation and submitting the application to that insurer.

Note that these market finders often have a reverse feature allowing insurers to find agents that write the kind of business an insurer is targeting. This helps insurers identify new agents to appoint or identify existing agents that may have a book of targeted business.

Commercial lines comparative raters: Comparative raters are selected and bought by agencies and then made available to the CSRs in their agencies, who do the quoting

[1] *IVANS Connectivity report 2019.*

of new business. Agents can type the insured's information once into the comparative rater, and the software applies built-in underwriting rules to deliver accurate rates instantly. Quotes may be live quotes direct from the insurer or may be manufactured rates. Comparative raters may be integrated with the AMS, eliminating the need for data entry. Comparative raters may be integrated with a carrier's core systems, allowing the CSR to bridge to the portal of the selected carrier and continue through issue. Large agents tend to have multiple appointed carriers and are more likely to use comparative raters. Policyholders are more price-sensitive for small premium policies such as personal auto, and so comparative raters have been fairly common here.

Carriers traditionally have seen comparative raters as a necessary evil. While using them makes it easier for CSRs, thereby driving more business, they also are seen as driving the selection process to pure price. Carriers incur a cost to work with a comparative rater. Generally, there is a setup cost. Larger raters typically charge a flat yearly maintenance fee based on number of states, number of lines of business, or, in most cases, both. Smaller raters generally don't charge anything in order to attract carriers to their offering. Carriers are sensitive to the cost/hassle of integration and the challenges of maintaining accuracy with comparative raters. Carriers increasingly see the value of working with comparative raters — calculating the trade-off between access to new business and improving the ease of doing business with the price sensitivity of the customer.

Due to distributors' influence over carriers' decisions, comparative raters are subject to a network effect, where insurer adoptions bring in additional agents and agent adoptions bring in additional insurers. Comparative raters in small business are relatively new, and the network affect is not well established.

Our belief is that commercial lines carriers will participate in comparative raters going forward. Carriers looking to grow are focusing on ease of doing business for the agents. They're also looking for ways to efficiently process their business. While many are concerned about being "spreadsheeted," others see small commercial comparative raters as the next inevitable step in commercial automation. The cost of a comparative rater is justified when a large portion of their agents are using the comparative rater. However, carriers are sensitive to the cost/hassle of integration with a comparative rater and the ongoing costs to maintain rate accuracy. Easy, real time integration is the key to success.

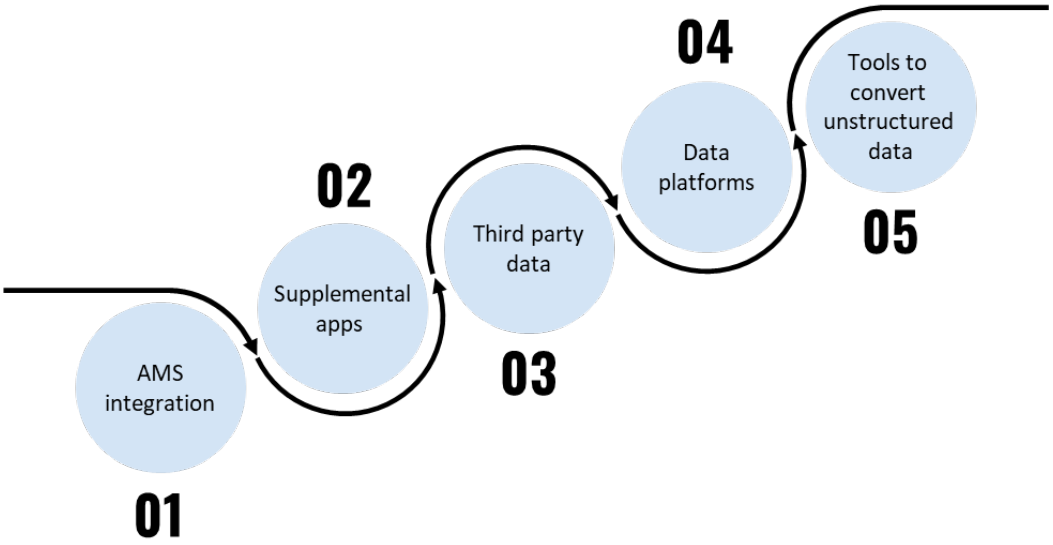
Commercial insurance exchanges: Exchanges are focused on connecting businesses agents and insurers — looking to reduce friction in the buying process. Agents can enter data once and, using various mechanisms to rank or filter, can then get bindable quotes from multiple insurers. They're similar to market appetite automation tools, as they usually permit participating insurers to place filters on what they quote on and allow agents to put some criteria in as well. They're similar to comparative raters in that they provide actionable quotes from multiple insurers. Where they're different is that they often will expose capabilities directly to consumers, and some allow the agents to exchange prospects among themselves.

SIMPLIFIED DATA ENTRY

Data entry is one of the most time-consuming aspects of getting a quote. Much of the information needed by insurers to underwrite and quote an application resides in an agent's agency management system. But transferring it from that system to the insurer's

quoting mechanism often relies on the agent rekeying data. Insurers then validate that information — often by purchasing the same information from another provider. And insurers almost always need additional information beyond that which is typically found in an ACORD app — requiring completion of supplemental applications, conducting inspections, or obtaining additional third party data. Data may be provided in unstructured formats such as prior carrier loss runs, photos, or financial statements.

Figure 4: Solutions to Simplify Data Entry



Source: Celent

Agency management system integration: Multiple mechanisms exist for transferring data from an agency management system into the insurer's quoting system. The most typical mechanism is the use of integration tools provided by the agency management system vendors themselves. These tools are designed to easily exchange data between agency management systems and insurers, providing a common method of communication, data reformatting, and data exchange. Data that already resides within an agency management system can be easily transmitted to one or more insurers in real time. An agent can simply click a button to launch the insurer's portal prepopulated with data, which exists in the agency management system.

Other mechanisms exist as well — some provided by software vendors that sell portal solutions, some provided by comparative raters, and some provided by third party vendors that use a print stream to deliver data. Insurers are also investing in direct integration with some agents and brokers using APIs. This is increasing in importance as some large brokers and online digital agents prefer this mechanism.

In its simplest form, a connectivity solution takes data coming out of a sending system, translates it into a consistent format that is compatible with the receiving system, and maps the data to (and from) the appropriate fields so the receiving system can accept the data stream. They transform and normalize agency management or comparative rating system data to a consistent ACORD XML data structure for consumption by the carrier. They typically handle upload and download for a variety of transaction types — quote, issue, endorse, etc. Other functions typically included are data validation and correction capabilities — either correcting incoming data behind the scenes, such as defaulting missing

data or rounding values up or down, or prompting the user for missing data in an "interview" process. This is particularly important in commercial lines as insurers have much more variety in available coverage options.

In addition to the ability to upload data, the need for downloading data is also a growing demand. Agents not only want the issued policy information, but they want billing info, claims updates, copies of documents, and messages downloaded to the agency management system as well. AMS vendors continue to invest in these capabilities, and insurers continue to accelerate their adoption.

By automating the exchange of policy-related information between agents and insurers, both parties are assured they have the most accurate information available for timely customer service.

Supplemental applications: Most insurers require supplemental applications beyond the ACORD app for certain exposures. They may be required for some coverages such as cyber or D&O; they may be required for some industry types such as contractors or manufacturers; or they may be required for certain lines of business such as workers compensation or inland marine. Insurers typically see these as part of the secret sauce of underwriting, and while many of the questions each insurer asks may overlap, each insurer has their own specific questions on top of that. That means that an agent sending an application out to multiple insurers must complete multiple supplemental apps. One CSR said she maintains a "master list" of all questions that each of the insurers requires, and provides it to a producer when gathering information from the prospect in order to assure they have the information necessary without having to go back to the prospect.

Some insurers have built their supplemental applications into their portal, which is helpful if the commercial policy is one that is easily entered into a portal. But not all applications are suited for portal entry. Data entry for those with large vehicle or building schedules can be quite time-consuming. Others have created word documents or fillable PDFs that can be completed by the agent and then easily ingested by the insurer — simplifying the data entry problem for the insurer but not for the agent.

One insurtech that was recently acquired by an agency management vendor created a wizard for commercial lines new business. It pulls data from certain agency management systems and then walks the agent through the rest of the data capture. The agency has created the "master supplemental" that includes all the questions from the insurers. Once the wizard is completed, their smart mapping can then automatically map data into each of the different supplemental applications that are required by the different insurers. This is captured as structured data that can be easily ingested by an insurer.

Third party data: Insurers have always used third party data as part of the underwriting process. A wide variety of traditional sources exist to provide information such as location data, demographic/consumer information, vehicle information, medical history, financial information, insurance experience, and a wide variety of other types of information. Recent years have seen a proliferation of new types of data that could be analyzed and then potentially provide value to property/casualty insurers' product design, pricing, underwriting, and claims adjusting processes. Insurers can now easily obtain social data, aerial imagery, vehicle location, driving radius, and a wide variety of other elements that they used to acquire through inspections or agency inquiries. Rather than requiring the agent to provide all needed data, increasingly insurers are purchasing data to prefill an application and eliminate or reduce the questions on supplemental

applications. This not only improves the ease of doing business for the agent but often can provide the insurer with more accurate information for their underwriting.

Data platforms: Data platforms are an emerging tool used by insurers to reduce the cost of integration with the many sources of data. These vendors provide direct or indirect access via APIs to a broad set of traditional and newer data sources. A single connection to the vendor allows an insurer to obtain all their normal sources of data but also to easily utilize newer sources of data — increasingly using AI, machine learning, or machine vision to enrich the data. Some of these vendors can provide indicators of accuracy of a data source, apply analytic models to the data to create new indicators, or use sophisticated technologies such as text mining of Internet data to identify additional insights for insurers.

Tools to convert unstructured data: Not all of the data that is necessary to underwrite comes in as structured data. Unstructured data is defined as any information that has no predefined data structure or is not organized in a predefined manner. It may include a mix of letters, images, charts, and numbers. Commercial lines relies on a wide variety of unstructured data, which may come in as a document — both digital (PDF) and nondigital (scanned documents or photos). Agents may send photographs; their own inspection reports; long vehicle, equipment, or location schedules; supplemental applications; copies of brochures that explain products being manufactured; or a wide variety of other unstructured data.

In a traditional underwriting process, these documents may be scanned by an underwriter who uses their judgment to assess the impact of the information. But in today's world, it's less about the underwriter scanning the document and more about the ability for algorithms to use the data.

Insurers are accelerating their investments in the application of computer vision/image recognition for unstructured documents. One popular application of image recognition is OCR, which is used to convert unstructured data into structured data. OCR is widely applied as an automation tool and is part of a digitalization effort of hard copy documents.

A typical use case is to scan documents such as ACORD apps or supplemental apps and save the input as a portable document format (PDF). Although a PDF, it is still an unstructured document. A reader is still needed to parse out the text. For a PDF, it's relatively easy as there are available PDF-to-text readers to extract the text accurately and quickly. This works fine with standardized formats, but commercial lines often utilizes nonstandard documents. Prior carrier loss runs are particularly problematic, as data is not only located in different locations on the document but are often photocopies of faxes.

Machine learning advances have allowed the extraction and organization of unstructured documents into well-defined data structures that allow for further analysis. This type of document processing allows insurers to translate and create data from hard copies and reduce the need for data entry.

Natural language processing (NLP) is often referred to as "text mining," and today NLP tools show up in text-processing software applications. Most NLP systems today combine both rule-based and statistical technology. There are many forms of NLP, including classification, knowledge extraction, machine prediction, machine translation, question answering, and speech processing/recognition.

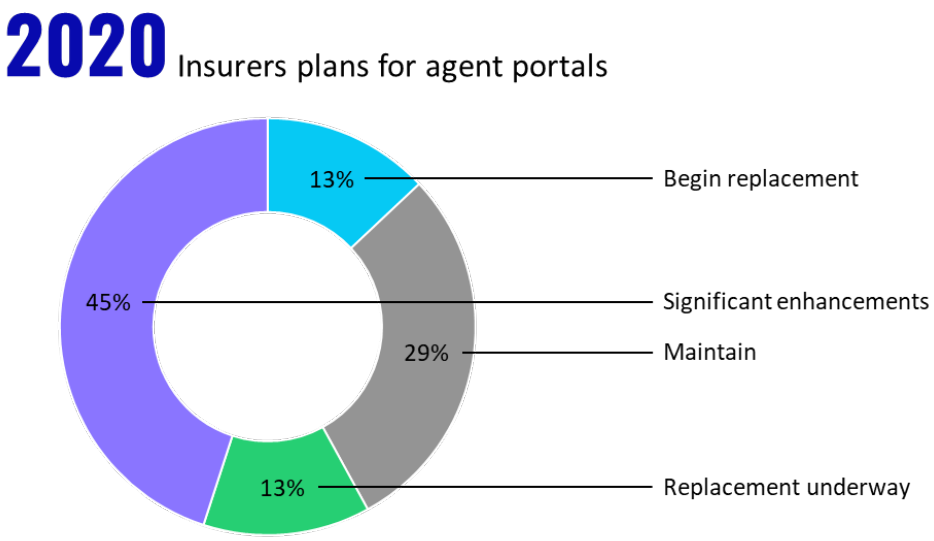
NLP is designed to recognize data characteristics and use patterns. The extracted text from an unstructured document can then be stored in a data table and be used for analysis. For instance, in an agency loss control report, the description of operations can be matched with the class code. Text from Yelp can be analyzed to determine if the restaurant has live music. Websites can be analyzed to determine whether a contractor also does roofing.

FAST ACCURATE QUOTING

Getting a fully underwritten actionable quote as quickly as possible is the key goal for an agent.

Portals: Agent portals are a relatively mature technology. Most carriers provide for their agents some sort of portal functionality because they have found that agents place business with carriers that are easy to work with. Carriers recognize that an agent portal is a must-have and that a more robust portal increases both growth and retention. As competitive pressures continue to increase, many carriers are investing in agent portal projects as one of their top priorities.

Figure 6: 2020 Insurer Portal Plans



Source: Celent

However, when it comes to complex commercial or middle market, few agents choose to use the portal for new business submission. There are several reasons. Of course, data entry especially for accounts with large schedules is onerous. Agents prefer to have an insurer do the entry. But agents will do the data entry if they get value commensurate with the work. Getting a fast declination, being first in to block the market, getting a quick indication of underwriting acceptability, or getting a price indication are all valuable enough to justify the work for many commercial lines accounts.

Key capabilities for a successful portal include the following:

- Easy navigation including fuzzy search, the ability to copy and paste, and a back button.

- Upfront rules that can decline an account — with minimal data entry — and an explanation as to why the account is not eligible.
- Clearance rules that allow an agent to quickly learn if the market is already blocked — with minimal data entry.
- Recommendations of additional coverage that might be available for this account.
- Access to underwriting manuals and rules.
- Tools to help the agent with tasks, such as calculating ITV or Loss of Income limits; class code finders; VIN lookups and other routine tasks that vary from insurer to insurer.
- General indication of price prior to full underwriting or IRPM applied.
- Multiple side-by-side quotes that allow agents to quickly model different options such as increased limits, modified deductibles, and the cost of additional endorsements.
- Collaboration/email capabilities allowing a conversation between the underwriter and the agent — documented and available for the agent to attach in their own AMS. Agents are more likely to use email if there are space limitations within the portal.
- Transparency as to the status of the quote. Identification of who the underwriter(s) are — whether the account is being loss controlled — need-by dates, and other information that allows the agent to answer any policyholder questions regarding the status.
- Well-crafted proposals that allow the agent to either use the insurers proposal as is or wrap it with their own proposal language.
- Available copies of all policy forms once the policy is issued.

EASY COLLABORATION

Collaboration is a key aspect of handling a new business submission for commercial lines. Commercial is characterized by heterogeneity — meaning there are always additional questions to be answered. The most common form of collaboration today consists of email and phone calls. In fact, one study we recently did, which involved deep interviews of a large number of CSRs and agency personnel, would suggest that the number one thing an insurer can do to improve the carrier/agent relationship is … Answer the Phone. Seems simple — but the fact that this comment comes out over and over from producers and CSRs implies that collaboration is not as seamless as we'd like.

The real goal of fast and easy collaboration is to provide a mechanism that allows human beings to connect where humans are necessary and allows them to connect in the way they prefer.

One key to success: Be sure to provide a log of the conversation back to the agent so they can attach it to the records in their AMS. Agents are consumed with errors and omissions and are focused on documentation of all conversations. Additionally, insurers will want to be sure that they can protect any personal information within the conversation and that they can archive the conversation themselves. Texting and messaging through

social apps like LinkedIn or What'sApp, while simple, may not provide the level of security needed by an insurer and are difficult to store.

Chatbots and virtual agents: Chatbots are normally built to respond to customer requests according to a predetermined script. They are most effective when the requests being asked are simple and do not require additional context. Virtual agents are capable of holding more complex conversations as a result of the science behind natural language processing. Unlike chatbots, virtual agents are able to contextualize human responses and define the underlying meaning of words, especially in terms of nonstandard conversational language.

Chatbots and virtual agents can provide a significant boost to operational efficiency and productivity as long as they're deployed within parameters that won't exceed their functional limits. The reality is that these tools have limited use when it comes to agency collaboration. Agents are generally quite knowledgeable about the basics, which means their questions are usually going to be much more nuanced than a predefined script can address. Where we have seen chatbots being effectively deployed for agents is in the world of technical help. Being able to answer simple questions about the technology can not only provide fast service to the agent but cut down on phone calls to the call center.

Live chat: Live chat with an underwriter continues to be a feature highly desired by agents. Producers and CSRs are looking for fast ways to get information necessary to deliver service to their own customers. If they are on the phone with a customer and have a question, they don't want to hang up and call the underwriter or email and wait for a response. But if they can easily chat to get the answer, they can provide a high level of service and keep the costs down. Most say that while they'd prefer the underwriter to be their own, any underwriter will do when it comes to these quick questions.

Video: The use of video communications is increasing, especially as an impact of the pandemic. Tools such as Zoom, Teams, or other video tools are becoming much more widely used to maintain a personal connection. We've seen applications emerge that are designed for specific functions such as inspections or claims. These applications often include the ability to index the video or add notes or other annotations to the video.

PATH FORWARD

Commercial lines is a line of business characterized by heterogeneity of operations, complexity due to the wide variety of coverages and the scale of insurable exposures, and a growing need for data. The process of placement is generally inefficient, requiring a lot of manual intervention, which means the turnaround time can be quite slow. All parties involved in this transaction — policyholder, agent, and insurers — benefit when automation is applied appropriately to streamline the process. But fast isn't enough. Insurers need to be able to make good underwriting decisions, and agents need to be able to send new business submissions to the right insurer.

Many insurers are focusing on improving the customer experience. Customer journey mapping may be the new "reengineering" for our time. Whether an insurer considers the agent a customer or not, the agent experience is a key constituent, and agent experience improvements result in increased business. Defining the agent journey is a vital part of distribution management.

Once a customer experience has been defined, the hard part is to deliver it. Consequently, much of customer journey mapping is figuring out how to operationalize the new journey. Insurers typically think of the appropriate reaction as software-centric initiatives. Investments are being made in portals, data, collaboration, and connectivity. Insurers expect to continue to increase spending in these areas and have a number of new technology initiatives underway.

Those who are looking for process improvement often start by measuring the existing journey to identify areas of potential improvement. Starting with the end goal can help an insurer prioritize where to invest. If the goal is to get a quote with no more than 10 fields entered, then the insurer will look for solutions to reduce data entry. If the goal is to get a quote back to an agent within 24 hours, then the use of predictive modelling may be a higher priority. But thoughtful analysis of the overall agent journey with an eye toward streamlining data entry, improving collaboration, and simplifying the decision process can drive a differentiated agent experience.

It may be more useful to think of the agent journey as assembling capabilities that can be delivered through multiple partners rather than a single piece of software. Implementing any one of those described here will make a difference. Some may be handled through traditional partners — but delivered in innovative ways. Other capabilities, such as third party data, may come from newer, nontraditional partners to differentiate the experience. Leaders will continue to experiment with new opportunities, determine which will add value for them and their partners, and rapidly scale implementations to realize benefit.

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Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials — including your website and any collateral.

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For more information please contact info@celent.com or:

Karlyn Carnahan kcarnahan@celent.com

AMERICAS

USA

99 High Street, 32nd Floor
Boston, MA 02110-2320

Tel.: +1.617.262.3120
Fax: +1.617.262.3121

USA

1166 Avenue of the Americas
New York, NY 10036

Tel.: +1.212.541.8100
Fax: +1.212.541.8957

USA

Four Embarcadero Center, Suite 1100
San Francisco, CA 94111

Tel.: +1.415.743.7900
Fax: +1.415.743.7950

Brazil

Rua Arquiteto Olavo Redig
de Campos, 105
Edifício EZ Tower – Torre B –
26° Andar
São Paulo SP 04711-904

Tel.: +55 11 3878 2000

EUROPE

France

1 Rue Euler
Paris
75008

Tel.: +33.1.45.02.30.00
Fax: +33.1.45.02.30.01

United Kingdom

55 Baker Street
London W1U 8EW

Tel.: +44.20.7333.8333
Fax: +44.20.7333.8334

Italy

Galleria San Babila 4B
Milan 20122

Tel.: +39.02.305.771
Fax: +39.02.303.040.44

Switzerland

Tessinerplatz 5
Zurich 8027

Tel.: +41.44.5533.333

ASIA

Japan

The Imperial Hotel Tower, 13th Floor
1-1-1 Uchisaiwai-cho
Chiyoda-ku, Tokyo 100-0011

Tel: +81.3.3500.3023
Fax: +81.3.3500.3059

Hong Kong

Unit 04, 9th Floor
Central Plaza
19 Harbour Road, Wanchai

Tel.: +852 2301 7500