



Connecting the Business of Insurance

Reshape your business through
digital technology



TABLE OF CONTENTS

Introduction: Digital transformation is reshaping the industry.....PAGE 3

A Connected Brokerage: Gain a single view of your businessPAGE 5

The Connected Insured: Engage the omnichannel consumerPAGE 7

Your Insurer Connections: Develop relationships with the best insurersPAGE 9

Conclusion.....PAGE 11



Introduction

Digital transformation is reshaping the industry

Technology is connecting our world and revolutionizing the business of insurance. Digital transformation enables organizations to connect people, businesses and things in previously unimaginable ways. Today, digital brokerages are implementing a foundational management system, mobile and cloud technologies to create an anytime, anywhere connected business.

The connected business of insurance enables digital brokerages and insurers to create higher-value business transactions and deliver superior customer experiences throughout the entire insurance lifecycle. Truly digital brokerages operate more efficiently, make more informed business decisions, build better insurer relationships, improve customer service, and accelerate growth and profitability across all lines of business in the new digital era.





One system for your entire business

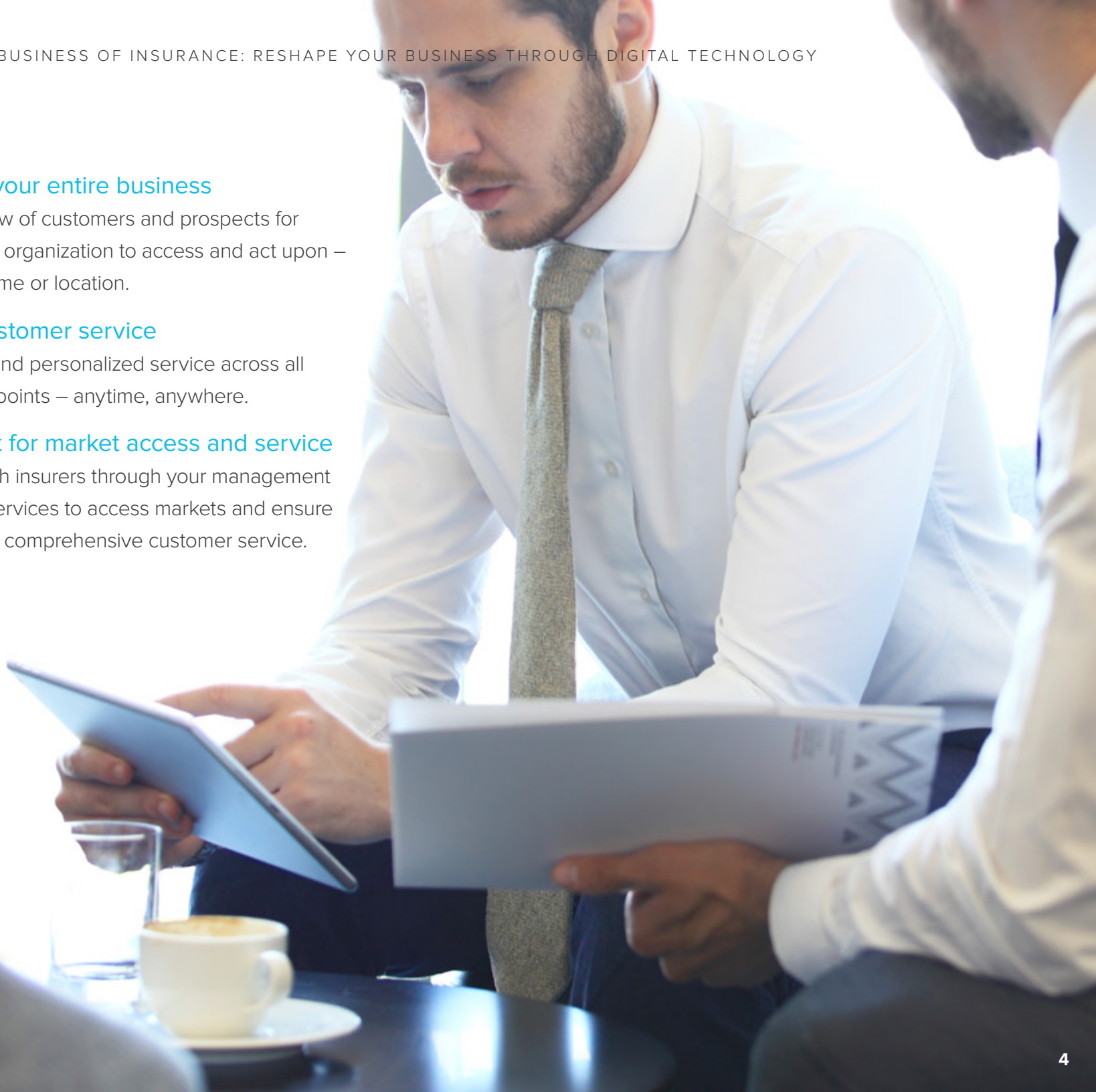
Gain a complete view of customers and prospects for each person in your organization to access and act upon – regardless of role, time or location.

Omnichannel customer service

Provide consistent and personalized service across all channels and touchpoints – anytime, anywhere.

A single network for market access and service

Connect directly with insurers through your management system and rating services to access markets and ensure accurate, timely and comprehensive customer service.





A Connected Brokerage

Gain a single view of your business

Being able to efficiently access and act upon a complete view of every customer is becoming more and more important for today's digital brokerage. As organizations become further diversified, there is expanded focus on more lines of business to satisfy the varied risk management needs of the insured. To provide your workforce with a complete view of the business, a connected brokerage must leverage a single, integrated system that effectively automates processes and provides a complete view of customers and prospects to each person in the business to access and act upon – regardless of role, time or location.

A single system provides a connected brokerage a common application to share information on both sales opportunities and servicing events. Access to critical



information from a single application for every stakeholder anytime, anywhere standardizes operations and automates workflows for a connected brokerage.

Additionally, it's important that the system's information can be accessed and analyzed through mobile and data analytics applications. Mobile applications give staff instant access to policy-related information to provide omnichannel customer service and conduct business while away from the office. Integrated data analytics deliver deeper business insights to enable connected brokerages to make quicker, more informed business decisions.

“Applied ensures that we are confident in the accuracy and consistencies of our data. Knowing that our staff is completing processes the same way across all offices is critical.”

LOREEN BELOVICH

SVP and CFO

Drayden Insurance

3 STEPS TO BECOME A CONNECTED BROKERAGE

Businesses that have a complete view of customers and prospects for each person in their brokerage to access and act upon – regardless of role, time or location – enhance their competitive value.

Here are three actions you can take now to become more connected:

1. Implement a brokerage management system that delivers a holistic view across all lines of business for all staff members.
2. Adopt mobile applications to provide employees anytime, anywhere access to comparative quotes and policy information.
3. Invest in data analytics for more informed decision making.



The Connected Insured

Engage the omnichannel consumer

Customer service has never been such a valuable business asset as it is in today's connected world – and the connected insured has extremely high expectations. According to a recent Forrester report, customers reward or punish companies based on a single experience – a single moment in time.¹ Today's consumers expect a customer service model in which they can interact with their insurance provider through the channel they choose at any time, creating a connected insured experience.

“Applied has allowed our staff to spend more time reviewing files for renewals rather than being reactionary over the phone. It enables staff to take a more consultative role with clients.”

KAREN HOFLIN

Vice President
Go Insurance





Providing a connected insured experience requires an omnichannel customer service model, which is defined by providing customers real-time access to information through multiple digital channels. An omnichannel customer service model requires digital technology like self-service portals and mobile applications. You also automatically add value with convenient, digital services like online bill pay and eSignature to meet the needs of your connected customers.

Yet, while these digital customer service channels are a critical component of the omnichannel customer service model, the connected insured experience also requires traditional customer service methods, like phone and in-person interactions. By serving as a trusted advisor at every touchpoint throughout the insurance lifecycle, the connected insured experience enables you to enhance competitive value and increase client retention.

3 STEPS TO ENGAGE WITH THE CONNECTED INSURED

Digital brokerages that adopt an omnichannel customer service model create a connected insured experience for optimal service, when and how their insureds want it.

Here are three actions you can take now to become more connected with your insureds:

1. Invest in an online customer service portal to ensure your customers have 24/7 access to their insurance information.
2. Consider a brokerage-branded mobile app that offers your customers easy access to your business from their mobile devices.
3. Implement online quoting capabilities to drive leads from your website and streamline the sales process.



Your Insurer Connections

Develop relationships with the best insurers

Insurer connectivity is critical to automating the quoting and servicing of insurance products between brokerages and insurer partners. Developing the best relationships with the most desirable insurers enables you to provide optimal products. A single network to connect to insurers is essential to gain easy market access and provide optimal service across the insurance lifecycle.

Connecting with insurers enables brokerages to access new markets and quickly quote insurer products to submit new and renewal business, enabling staff to provide

product range and insurer choice. Brokerages also require the ability to automate the exchange of policy-related information from insurer systems into the management system to ensure the most accurate information is available for servicing.

By developing relationships with the best insurers, you provide your customers superior product choice and timely servicing throughout the insurance lifecycle.



“Client service is our top priority. Our quoting process is automated with Applied, enabling our customer service representatives to recommend the most comprehensive coverage options and ensure the personal and business needs of our clientele are protected.”

MIKE AUSTEN

Broker

Austen & Noble Insurance Brokers Limited

2 STEPS TO DEVELOP THE BEST RELATIONSHIPS WITH YOUR INSURERS

Enabling your business to be profitable and grow means having optimal insurer relationships.

Here are two actions you can take now to better connect with your insurers:

1. Gain access to product range and insurer choice through rating services.
2. Automate policy-related information exchange to ensure accurate information is immediately available throughout servicing.



Conclusion

In today's digitally connected world, technology is creating monumental change that will forever alter consumer and business interactions. The insurance industry is no exception. With innovation from mobile applications to self-service consumer platforms, digital transformation is revolutionizing the business of insurance.

As the business of insurance becomes truly connected, brokerages have the opportunity to improve operational efficiency, capture new customers across all lines of business and increase loyalty and retention to drive profitable growth.

The best performing businesses will set forth on a digital transformation to meet the ever-changing expectations of the connected insured and capitalize on the new market opportunities of the connected insurer. Brokerages embracing digital transformation will realize the benefits of the connected business of insurance to grow and thrive.

Contact Applied today to discover how to become a digital brokerage.

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This eBook was prepared by Applied Systems, Inc.

Applied Systems

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Works Cited

1. 2017 Predictions: Dynamics That Will Shape The Future In The Age Of The Customer, Forrester October 2016

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