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Connecting the Business
of Insurance

Reshape your business through
digital technology

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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 agencies are implementing a foundational management system, mobile and cloud technologies to create an anytime, anywhere connected business.

The connected business of insurance enables digital agencies and insurers to create higher-value business transactions and deliver superior customer experiences throughout the entire insurance lifecycle. Truly digital agencies 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.
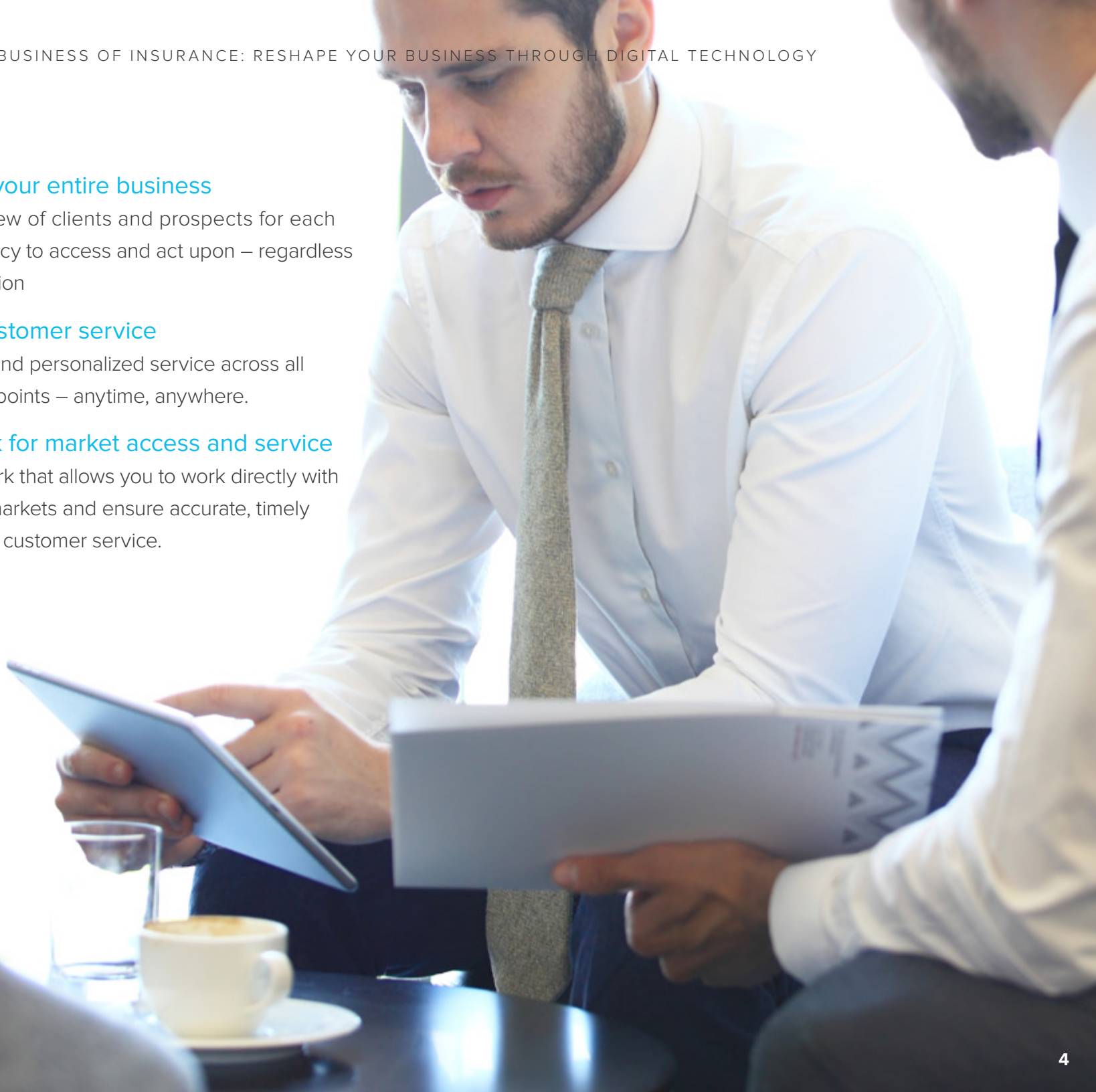
One system for your entire business

Gain a complete view of clients and prospects for each person in your agency 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 to a network that allows you to work directly with insurers to access markets and ensure accurate, timely and comprehensive customer service.

A Connected Agency

Gain a single view of your business

Being able to efficiently access and act upon a complete view of every client is becoming more and more important for today's digital agency. As agencies 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 agency workforce with a complete view of the business, a connected agency must leverage a single, integrated system that effectively automates processes and provides a complete view of clients and prospects to each person in the agency to access and act upon – regardless of role, time or location.

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

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

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 agencies to make quicker, more informed business decisions.

"One of the key benefits of digital technology is the integrated experience between the client, producer and account managers. With Applied, all of the data is accessible by everyone. Everything is connected, seamless and in one place."

JIM BAILEY

President

Pritchard & Jerden

3 STEPS TO BECOME A CONNECTED AGENCY

Agencies that have a complete view of clients and prospects for each person in their agency 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 an agency 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 client 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.

"Being mobile and having access to data when and where you need it is extremely efficient. Cloud and mobile technology from Applied allows us to work remotely and respond to clients in an instant."

TIMOTHY HEIM

VP and Partner

HHM Insurors

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 PROVIDE A CONNECTED INSURED EXPERIENCE

Digital agencies 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 clients have 24/7 access to their insurance information.

2. Consider an agency-branded mobile app that offers your clients easy access to your business from their mobile devices.

3. Implement eSignature and online bill pay capabilities to streamline the sales and servicing processes.

Your Insurer Connections

Develop relationships with the best insurers

Insurer connectivity is critical to automating the distribution and servicing of insurance products between agents and insurer partners. According to a recent IVANS study, 142 million download transactions come through the IVANS network annually.[2] Developing the best relationships with the most desirable insurers enables you to provide optimal products and services to clients, driving profitable premium growth in this digital era. A single network is essential to gain easy market access — and automated servicing of policies drives efficient interactions across the insurance lifecycle.

Connecting with insurers enables agencies to access new markets and quickly search insurer market appetite to submit new and renewal business, enabling staff to provide product range and insurer choice. Insurer connectivity also provides data-driven industry insights on expected renewal rate changes to ensure agencies can provide guidance to clients around renewals, while ensuring agencies are focusing on the most profitable lines of business for future growth.

Agencies 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. Automating data exchange allows you to seamlessly view, manage and increase insurer connections to meet the ever-changing needs of your business. Additionally, by eliminating manual management of administrative tasks, staff save up to an hour a day per employee. By developing relationships with the best insurers, you provide your customers superior product choice and timely servicing throughout the insurance lifecycle.

"Insurer connectivity creates an ease of doing business for us, and we've been able to cut down the timeline of our sales process with Applied Epic. Insurer connectivity allows us to work more efficiently and write more business."

RACHAEL BASSETT
Commercial Lines Manager
John M. Glover Agency

3 STEPS TO DEVELOP THE BEST RELATIONSHIPS WITH YOUR INSURERS

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

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

1. Leverage a single network for access to markets and automated policy-related information exchange.

2. Gain access to product range and insurer choice through rating and market tools.

3. 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 data analytics and mobile applications to self-service consumer platforms, digital transformation is revolutionizing the business of insurance.

As the business of insurance becomes truly connected, agencies have the opportunity to improve operational efficiency, capture new clients across all lines of business and increase loyalty and retention.

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. Agencies 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 agency.

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This eBook was prepared by Applied Systems, Inc.

Applied Systems

Applied Systems is the leading global provider of cloud-based software that powers the business of insurance. Recognized as a pioneer in insurance automation and the innovation leader, Applied is the world's largest provider of agency and broker management systems, serving customers throughout the United States, Canada, the Republic of Ireland, and the United Kingdom. By automating the insurance lifecycle, Applied's people and products enable millions of people around the world to safeguard and protect what matters most.

Works Cited

1.   2017 Predictions: Dynamics That Will Shape The Future In The Age Of The Customer, Forrester October 2016
2.   IVANS Insurance Solutions data. 2016

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