

The Digitization of Small to Mid-Size Commercial Insurance

Curt Stevenson, CEO Agencyport Software®

Downward pricing pressure, fierce competition, and the need to increase margin are challenging small to mid-size commercial P&C carriers more than ever. Business is won, lost, and retained on razor thin lines. To stay on the right side of each, carriers must continually assess each point of potential improvement in speed, efficiency, accuracy, and ease of doing business—both internally and for partners, consumers and policyholders. Leveraging modern digital technologies is critical for success. Separately and together, Agencyport Software and Valen Analytics focus on helping carriers meet increasingly demanding business requirements and customer expectations by placing them ahead of the digital curve.



Today's small commercial carriers have to make it utterly simple and highly effective (read: profitable) for their agent partners - and, more and more the end consumer - to do business with them. User experience is king. Carriers must also bring as much information to bear on underwriting as possible—derived from data sourced both internally and externally.

Arguably, the greatest benefit of web automation for carriers in small commercial is speed—quoting speed, binding speed, and speed-to-market with new products, product lines and geographies. Agent partners get faster, more complete responses from carriers and spend a fraction of the time rekeying; underwriters no longer have to touch straightforward applications, giving them valuable time to put their expertise to work on the complex ones; carriers and agents sell and renew more policies in less time; and customers and policyholders get the coverage and information they need faster and more accurately.

But profitability in small commercial requires more than speed. It also demands:

- Optimized communication and transactions with agents and internal staff across all devices simply and beautifully
- Real time digital collaboration with agents
- Simplified bi-directional integration with modern back office systems and the myriad specialized third-party providers carriers need in order to sell the most competitive products to exactly the right audiences simply, easily, and with as little risk as possible.

All of these are standard with the latest, most open and agile distribution solutions.

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Agencyport's partnership with Valen is a natural outgrowth of both companies' understanding that those carriers that integrate specialized vendor solutions with their proprietary enterprise platforms produce more effective and robust products more quickly, efficiently, and accurately, reducing risk and ensuring that agent partners and policyholders continue to come back for more. A better agent web experience improves service and engenders loyalty—increasing business on both sides. Simplified access to third-party data and services such as CRM, auto-pre-fill, e-signatures, and predictive analytics enables streamlined, data-rich processes for happier partners and better-informed decision-making.

Partnership in Action

Baldwin & Lyons, a commercial lines P&C insurer specializing in the transportation industry, has licensed Agencyport's web distribution solution, AgencyPortal®, for its independent agents since 2010—first for commercial auto lines and later, workers' compensation. In preparation for expansion into new territories, the carrier recently committed to adding additional analytical capabilities to its underwriting process with the goal of becoming more selective in the workers' compensation business that it writes through its subsidiary, Sagamore Insurance Company. Baldwin & Lyons selected Valen's InsureRight Platform predictive analytics solution, giving its underwriters insight into potential risks associated with workers' compensation policies. Using one of Agencyport's software Integration Kits (sets of pre-built software components and documentation that simplify and de-risk integration of AgencyPortal with other major industry solutions—in this case, InsureRight), Baldwin & Lyons can now access Valen's capabilities directly from within AgencyPortal, improving and streamlining the underwriting process.

Agents continue to enter new business requests into Baldwin & Lyons' AgencyPortal, which handles all agent/underwriter transactions through a quick quote stage. If an application reaches a full quote status, Baldwin & Lyons underwriters now have the option to run the submission through Valen scoring by making a call to InsureRight directly from within AgencyPortal—with all of the relevant data within AgencyPortal being passed directly to Valen. If the underwriter ultimately approves the business, it can then be bound by the agent within AgencyPortal.

Randy Birchfield, Executive Vice President of Sales and Underwriting at Baldwin & Lyons recently noted: "The synergies between AgencyPortal and InsureRight greatly accelerate, improve, and focus our underwriting process. The fact that the two solutions can be integrated with minimal time and cost, with Agencyport's Valen Integration Kit, is icing on the cake."

Agencyport is proud to call Valen our partner. I am confident that our success at Baldwin & Lyons is the first of many as we both actively plan for a not-so-distant future where simple, highly robust, multi-faceted digital capabilities are no longer a competitive advantage, they are a business requirement.

About Agencyport

Agencyport Software lets P&C insurers engage simply and quickly with their product distribution channels and technology partners. We offer the world's leading web-based distribution technologies and robust business intelligence tools—making the complex business of insurance simpler and smarter, increasing efficiency, improving underwriting, and sharpening carriers' competitive edge.
www.agencyport.com

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