



Duck Creek  
Technologies

# Realize Data-Driven Personalization

The New Standard in P&C Insurance



# The New Standard in P&C Insurance

Getting injured workers back to the office, factory or pizza parlor. Providing adequate and accessible coverage for the most complex specialty risks. Creating safer roads for everyone.

There's a new standard in P&C insurance in terms of the efficiency, execution, and innovation required to better protect people, property, and organizations.

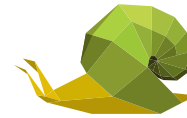
To achieve this new standard, insurers must embrace *data-driven personalization*. Data-driven personalization leverages data to tailor experiences and decisions for all users involved in the insurance value chain. Insurers can use data to guide *internal* processes and enhance *external* relationships, leading to efficient operations and delightful customer experiences. Together, these improvements result in better insurance for all.



# How Should Carriers Think About Data-Driven Personalization

Customers, insureds, claims adjusters, agents, and underwriters all connect with data, but the “how and where” they receive information varies. Specific personas often engage different tools, systems, and interfaces in order to complete role-specific tasks. This variety presents opportunities to leverage data to tailor each experience – optimizing workflows and user interfaces along the way. Making data an “invisible mesh” that binds a company, insurers can determine exactly how and when to personalize experiences, all while maintaining a single point of change to optimize efficiencies.

Today’s dominant social platforms, like Facebook, leverage data driven personalization mainly for advertising (like related recommended products) and deeper connections with their users (like personal memories). For these companies, data isn’t a report run at the end of the month, it’s the basis for running their businesses. Carriers should build similar strategies around data-driven interactions, both for *internal* processes and *external* connections.



## The Old Standard

All information is gatekept by IT and delivered upon request, in bulk, to end users

Knowledge and experience remains in the hands of select experts

One-size-fits-all offerings for customers

Data from integrations does not drive decisions, workflows, or personalized experiences

Customer frustration with repetitive questions and lack of status updates



## The New Standard

Easy access to self-service reports and dashboards that provide insights to executives, underwriters, and claims handlers

Feedback loops drive increasingly optimal outcomes and let insurers leverage new data to inform organizational decision models

Personalized policies, billing, and claims communication

Leveraging data from integrations leads to smart workflows and tailored experiences

Customers are able to define their preferences for methods of working with carriers

Internally, a common carrier objective is streamlining processes – from binding a policy to processing a claim. Carriers typically have multiple data sources – web, mobile, templates – and multiple systems, like CRM, all holding pieces relating to customers' profiles and their specific situations. Common examples of driving results from this information include:

- Using data to guide underwriting decisions and workflows, flagging high-risk policies for special review
- Capturing and analyzing data to enable straight-through (automated) processing of new business and downstream claims processing
- Leveraging role-specific data for underwriters, adjusters, and agents to improve reporting, decisions, and UI configurations

When reviewing an internal business process, carriers should consider the required data for each step – from early gathering of information, to passing data to AI systems for underwriting and fraud analysis, to presenting complete views of tasks succinctly in role-specific dashboards. For example, using data-driven analytics to organize and present an adjuster with similar, historical claims in a streamlined user interface, precisely when that person is processing a claim, can lead to recognition of past precedent, guiding a better-quality decision for the current claim. Adjusters will be able to analyze and qualify potential customers, pinpointing risk with data such as an insured's health and personal behaviors. It's also important to recognize that data-driven personalization does not always have to be digital. Carriers can personalize scripts, talk-tracks, and UIs, adjusting language and tone to match specific customers' claim severity and situations.

Externally, data-driven personalization strategies help carriers support business objectives like identifying new market segments and cross-selling products to the most profitable customers. The growing volume of personal data being made available – information about health, physical activity, driving characteristics, and travel frequency, for example – can lead to hyper-specific policies built for individual people, rather than broad groups, while simultaneously balancing risk. Personalized, telematics-based data makes it possible to refine auto policies down to customers' daily travel habits and driving profiles. Along with strategies for individual customers, insurers may also apply business-level data-driven personalization with flexibility in areas such as workers' compensation billing. Aligning payments with up-to-date employee data instead of end-of-year audits makes it possible for companies to apply resources to other, high-priority areas.



We all know the “old standard” approaches – core systems hosted on mainframes on-premises, or the “modern legacy” approach of managed hosting in the cloud – where leveraging data from systems and insurtechs is difficult and challenging. A few insurers have undertaken “transformative” projects to reach data-driven personalization; but with legacy systems that prevent them from having complete and accurate views of their customers, it is challenging. According to a Youbiquity Finance report, 21% of insureds say their insurance providers do not offer any customization. The same research indicates that 80% of customers are craving personalized offers, and 77% are willing to trade their behavioral data in exchange for lower premiums and quicker settlements. (2)



## CASE STUDY: UTICA NATIONAL INSURANCE GROUP

“Legacy data architecture can’t really meet today’s need for speed, flexibility, innovation, agility. We want to evolve our data architecture around how we collect, synthesize, and look at our data assets. We partnered with the businesses to help make effective decision-making using data points”

Ajaz Akhtar, **VP Chief Data & Analytics Officer,**  
**Utica National Insurance Group**

Analytics running off a new data environment have enabled Utica National to better understand its commercial auto book of business, improve its renewal decisions, prevent premium leakage, and manage claims more effectively. Longer-term, the company anticipates better market segmentation, loss ratio improvements, and improved integration with its rules engine.



### READ MORE

Scan this QR code or [click here](#) to see how [Utica National Insurance Group](#) is setting a new standard in insurance operations.

# How to Get There

Leveling up to the new standard requires a shift in approach around data. Reviewing current processes is a great place to start. Begin with an assessment of what data-driven personalization already exists for internal processes and external experiences. Create a scale for the amount of required data and degree of personalization needed, and assign values for each process or experience. Use this scale to uncover the required scope of transforming processes and experiences, and then prioritize improvements against potential business value.

Once a broad strategy is determined, partner with business owners and shift to “laser-focus view” of a specific, high-value use case. Determine the data necessary and build a detailed plan to collect, analyze, and apply. Ensure that data flows in and out of the required systems, reports, and UIs so each person is able to get insights and guidance at the right point in time.



Overall, carriers also need to change their mindsets. Looking inwards can be uncomfortable, but experience shows that it's critical that insurers don't skip this step. Driving a data personalization journey starts with adopting the right attitude; one that includes the principles of [accept, ask, act](#). This mindset moves carriers into a habit of making data useful by accepting imperfections, asking questions of the data to quickly gain required knowledge, and adopting a balanced approach to act upon the derived insights.

## The New Standard is Made on Duck Creek.



Faster  
Processing



Improved  
Cross-Selling



Outstanding  
Customer Experiences

Duck Creek systems help carriers achieve the new standard in data-driven personalization

**Insights:** an analytics solution that enables P&C insurers to use data as a strategic asset at the speed of business

**Policy:** rapid product development to capture opportunities driven from analytics on market segmentation; see Build a Product Factory outcome for more information

**Underwriting:** utilizing the industry-recognized leader in Rating helps guide risk assessment with data-driven information and AI integrations

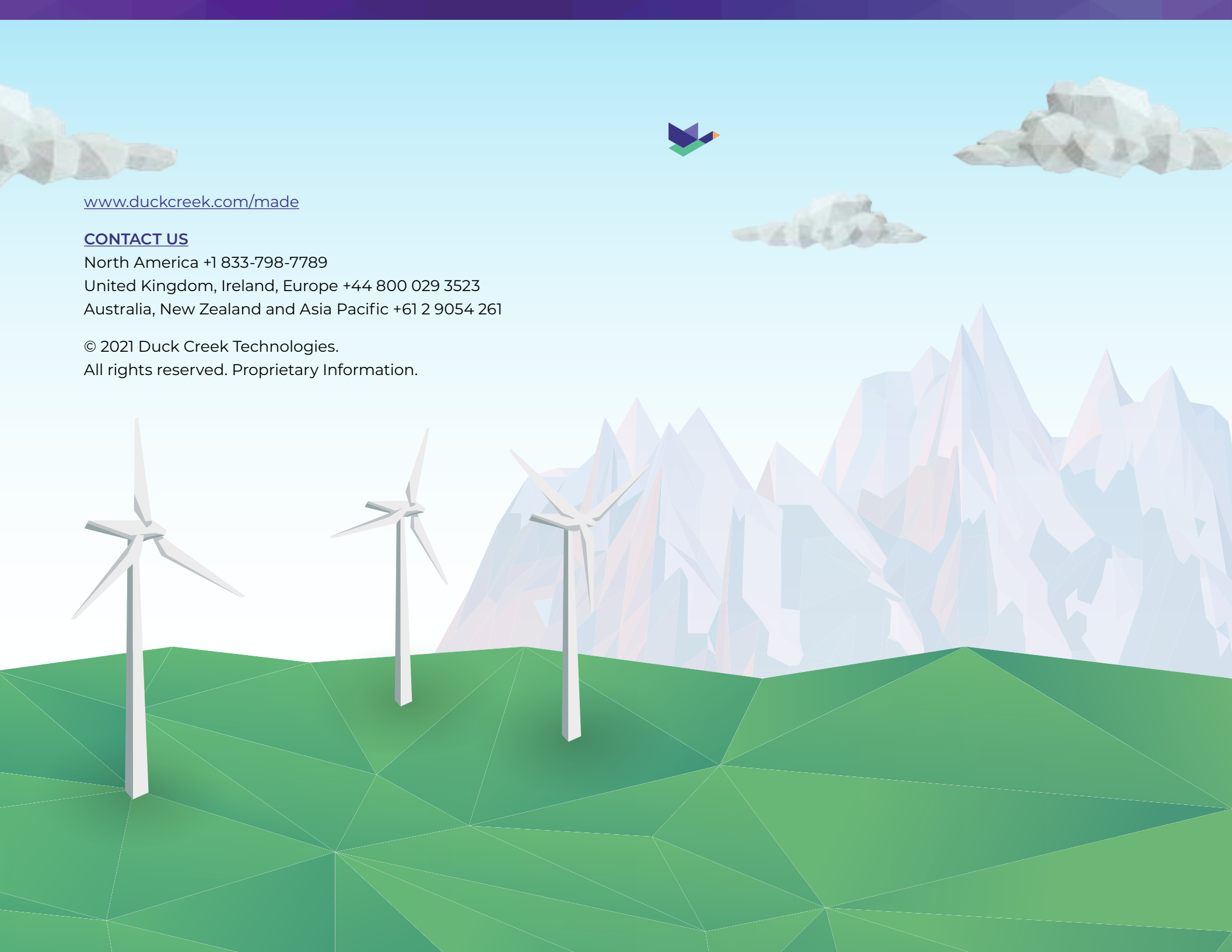
**Claims:** workflows, reports, integrations, and user experiences leverage data and preference-configured interfaces to increase the efficiency of your claims operations

**Billing:** flexible, data-driven billing and payment choices

- ✓ Automated workflows with routing based on analytics
- ✓ Pre-built third-party integration accelerators to access personalized information
- ✓ Open APIs to add personal information captured from the insurtech ecosystem
- ✓ Interfaces and tasks organized for specific users, roles, and regions
- ✓ Customer interaction preferences captured and shared across the value chain
- ✓ Rapid new product introduction for tailored offerings
- ✓ Underwriting based on individualized risk profiles

[Learn more about Data Driving Enhanced  
Business Decision Making](#)



The background of the slide is a stylized, low-poly landscape. In the foreground, there is a green field composed of various shades of green triangles. Three white wind turbines are positioned on the field. In the background, there are blue and purple mountains. The sky is light blue with three white, blocky clouds and a small blue and orange bird flying in the center.

[www.duckcreek.com/made](http://www.duckcreek.com/made)

### **CONTACT US**

North America +1 833-798-7789

United Kingdom, Ireland, Europe +44 800 029 3523

Australia, New Zealand and Asia Pacific +61 2 9054 261

© 2021 Duck Creek Technologies.

All rights reserved. Proprietary Information.