



How Simplified Integration Elevated Digital Quoting for Two Regional Auto Insurers

**Enabling nimble innovators to compete on
a larger stage via seamless experiences,
connected at LightSpeed®**



Regional insurers—including those that are new to the market or early in their growth journey—need to create connected experiences for modern customers.

Verisk's comprehensive auto innovations are helping insurers simplify integrations, harness scalable technologies, leverage award-winning InsurTech platforms, and develop agile workflows to realize the new economics of a data-forward strategy.

Follow these case studies to learn how industry trailblazers are working smarter to enhance customer experiences, boost conversion rates, and achieve profitable growth.





Transforming experiences with a robust platform and a digital insurance ecosystem

The challenge

One of the fastest-growing nonstandard insurers sought additional growth opportunities by establishing a new direct channel.¹ The needs were to:

- Expand geographic footprint, quote more business, boost conversion rates, and lift the customer experience
- Detect fraud and premium leakage at quote and connect to critical underwriting data and analytics cost-effectively
- Integrate seamlessly with a digital ecosystem for actuarial consulting and comprehensive data-forward solutions

The solution

The Verisk team employed the innovative LightSpeed® platform for Personal Auto to simplify and shorten integration cycles by harnessing a single, configurable, cloud-based application programming interface (API).

Customizable solutions housed on this platform include fraud detection tools and analytics to identify potential additional drivers within an applicant's household, as well as their claims and violations histories and any lapses in coverage. Access to actuarial consulting expertise was another reason the client found Verisk to be the right fit.

The implementation

The Verisk implementation team worked closely with the client's information technology (IT) staff to ensure a smooth integration. Verisk gathered a variety of subject matter experts to provide quick and efficient answers to a plethora of questions ranging from fraud and underwriting solutions to implementation testing.

Verisk's flexibility and request fulfillment continued while simulating multiple customer-specific quoting scenarios and delivering the expected results in each test case. Product and quality assurance teams worked to monitor metrics and accommodate the client's needs throughout every step of the process.

“Product and quality assurance teams worked to...accommodate the client's needs throughout every step of the process.”

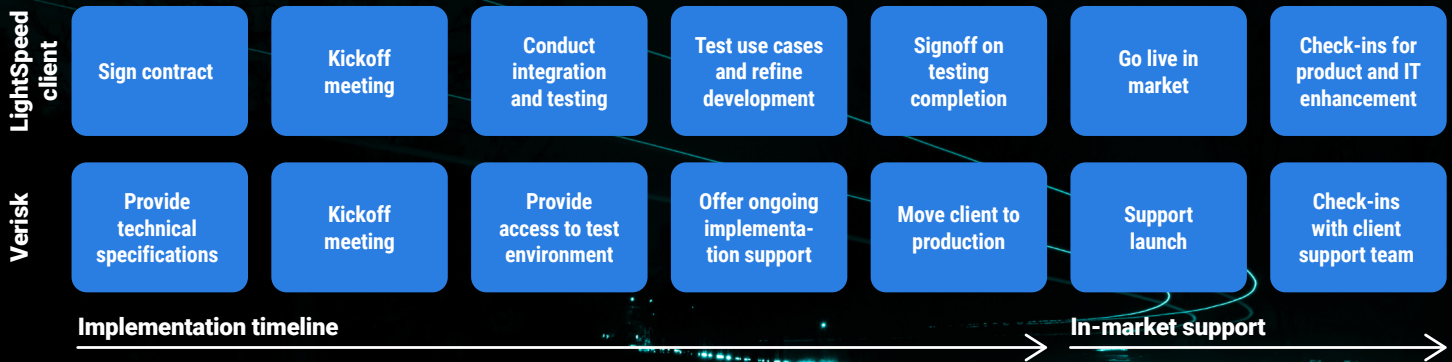


Consulting's role in the implementation

RISK:check® Point of Sale is a unique fraud detection and rate integrity analytics solution that runs within LightSpeed. The insurer's underwriting leaders chose an option to contract with Verisk's insurance and actuarial consulting team to analyze its historical claims experience and identify RISK:check fields that were most predictive of losses.

The analysis led to the development of a customized workflow with rules to address policies identified as having the potential for poor underwriting results. These flagged policies were not quoted immediately and routed for additional underwriting review to ensure they were acceptable risks. The insurer was pleased with the consulting project and has since requested an update to the analysis.

An Integrated Partnership: Implementation at LightSpeed



The results

Working with Verisk's comprehensive auto insurance ecosystem enabled the insurer to easily integrate solutions, refine its product offering, and launch a new digital channel in less than three months. Microservices and advanced analytics help segment risks in a hyperfast decisioning environment, with the potential to deliver as many as 400 data points within seconds.

The Verisk consulting team helped the insurer fine-tune responses to fraud scoring and confirm suspicions by comparing specific data triggers with actuarial loss experience. Since the launch—despite tightening underwriting standards—conversion rates are up 9 percent in just the first nine months.

The client appreciated the implementation team's responsiveness, diligence, and focus and credited Verisk's expertise and professionalism with helping to realize its goals. Implementation efforts did not end once the client was up and running. Verisk has provided stellar uptime and continues to work with the client to monitor metrics and evolve best practices over time, including providing profiles of quote records and LightSpeed scores.

The results of this collaboration position the company for additional growth potential across a wider geographic footprint with increased quote volumes, higher conversion rates, and better customer experiences.



Less than 3 months to launch



Up to 400+ data points in seconds



9% conversion-rate lift in first 9 months



Launching a new product in record time with scalable technologies, innovative solutions, and a capable team

The challenge

An innovative, inclusive, tech-enabled managing general agent (MGA), serving the Latino market that may be locked out of traditional auto insurance channels, approached Verisk with an initiative that demanded quick turnaround. The needs were to:

- Launch a new, transparent, and affordable auto insurance product that would provide balanced coverage options to its prospects and a basis for planned expansion
- Remove the need for traditional brick-and-mortar transactions by providing its mobile-savvy customer base with access via web and smartphone
- Provide free, around-the-clock quoting with just three levels of applicant information: ZIP code, car, and driver details
- Identify potential fraud and all drivers and vehicles within a household, plus work with a provider that can connect critical underwriting data and analytics cost-effectively at point of quote—and with a single call to one platform

The solution

The client selected solutions from the comprehensive and customizable LightSpeed platform that included Verisk's fraud-detection tools and analytics to identify potential additional drivers and vehicles within an applicant's household, as well as claims and violations histories and data on potential lapses in coverage.

The implementation

The client's goal was to get to market as soon as possible and then focus on refinements and additional automation efforts. The Verisk implementation team worked closely with the client, setting up weekly status meetings and addressing open action items. A small-but-focused team of subject matter experts answered nuanced questions such as logic, data sources, product responses, and other details.

The results

The aggressive product-launch timeline was achieved, taking less than three months from the initial meeting to going live.

According to the client, "LightSpeed has been instrumental in our process and underwriting," and its leadership expressed appreciation for the attention to detail and quick turnaround to achieve ambitious goals and tight deadlines.

As the client continues on a journey toward innovation with a brand-new quoting platform, Verisk will offer continued support.



Developed innovative new product



24/7/365 quoting platform



99.9999% uptime

Four Catalysts to Accelerate Competitiveness

At Verisk, we believe IT resources should not be a barrier to advancement. Our focus is on helping to deliver an innovation-driven formula for success: Speed + accuracy + scale + a great customer experience.

How can you transform digitally to have it all? Industry trailblazers fuse high-tech solutions, knowledgeable resources, and a comprehensive digital auto insurance ecosystem:



1. Leverage scalable technologies

Meet today's digital expectations with a robust platform, data accelerators, and cloud-based connectivity to simplify integration and help deliver 24/7/365 uptime, flexibility, and security.



2. Harness the power of data and analytics

Leverage a data-forward strategy and rule-based automation to streamline workflows and provide more accurate decisions in real time.



3. Change the economic equation

Optimize value by scaling applications to boost conversion rates and measure return on investment not just in dollars and cents—but in terms of great customer experiences.



4. Work with a strong innovation partner

Get ahead with a responsive, knowledgeable team backed by a digital insurance ecosystem that enables comprehensive solutions, faster implementation timelines, and improved profitability.

At Verisk, our award-winning InsurTech platforms help position you for success with innovations that enable nimble trailblazers to meet the needs of modern insurance buyers and connect online quoting experiences at LightSpeed®. It may be time to consider working with a multifaceted partner that can deliver seamless integration through a digital insurance ecosystem—all backed by experienced actuarial and analytics consulting, responsive service, and comprehensive and precise solutions that span the policyholder life cycle.

What if you could know which data is relevant and when? What if you could tap into deep, accurate data assets in real time? What if enterprise licensing and one-of-a-kind capabilities could change the old rules? What if you could harness technology to accomplish what you need faster and more intuitively—with fewer IT resources?

To explore what's possible, we invite you to take a deeper look at [Verisk.com/LightSpeed](https://verisk.com/LightSpeed).



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1. Based on AM Best private passenger auto direct written premium growth, 2019-2020, top 20 rank among nonstandard insurers.

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