

Digital Insurance

Content and Community for Insurance Leaders

2017 WOMEN IN INSURANCE LEADERSHIP

FALL 2017
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ON THE COVER: (L to R)

On sofa: Mojgan Lefebvre, Liberty Mutual;
Dawn Sly-Terpstra, Grinnell Mutual; Michael James, CSAA;
Ginger Purgatorio, Allstate; Alpa Patel, XL Catlin.

Back: Kim Berwanger, Brighthouse; Larissa Tosch, Glatfelters;
Tammy Craig, Nationwide; Linda Roubinek, Grange.

Digital Insurance

WOMEN IN INSURANCE LEADERSHIP



Cover Photography By Erin Patrice O'Brien

Names are listed alphabetically.
Coverage begins on page 6.

Kim Berwanger,
SVP of IT,
Brighthouse Financial

Tammy Craig,
SVP and CIO, Commercial Lines
and Agency,
Nationwide Insurance

Michaela James,
CTO,
CSAA Insurance Group

Mojgan Lefebvre,
SVP and CIO, Global Specialty,
Liberty Mutual

Alpa Patel,
Head of Middle Office, Americas for XL Catlin,
XL Group

Ginger Purgatorio,
VP, Vehicle Project Management and
Product Operations,
Allstate Insurance

Linda Roubinek,
EVP, Chief Customer Interactions Officer,
Grange Insurance

Susan Sachatello,
SVP, TruStage,
CUNA Mutual Group

Dawn Sly-Terpstra,
AVP, Marketing and User Experience,
Grinnell Mutual Reinsurance Company

Larissa Tosch,
CIO and VP of IT,
Glatfelter Insurance Group

The 2017 WOMEN IN INSURANCE LEADERSHIP Award Winners



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6

PROFILES

Women in Insurance Leadership 2017

Digital Insurance honors 10 female executives who are transforming how their companies operate, engage customers and grow

- P. 8 Kim Berwanger, Brighthouse Financial
- P. 9 Tammy Craig, Nationwide
- P. 10 Michael James, CSAA
- P. 11 Mojgan Lefebvre, Liberty Mutual
- P. 12 Alpa Patel, XL Group
- P. 14 Ginger Purgatorio, Allstate
- P. 15 Linda Roubinek, Grange
- P. 16 Susan Sachatello, CUNA Mutual
- P. 17 Dawn Sly-Terpstra, Grinnell Mutual
- P. 18 Larissa Tosch, Glatfelter

INSURTECHS

20 Women in startups

The gender gap in insurtech is wide, but women leaders are closing with innovation

CAREER MOVES

24 Catching up

Past Women in Insurance Leadership honorees discuss their continuing journey

RECRUITMENT

51 Why insurance?

Insurance tech veterans talk about why the sector is a good fit for young women



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Commentary



10 leaders transforming insurance

Just when it seemed like the insurance industry couldn't possibly move any faster, insurtech is driving a sector-wide transformation equal to the deployment of the first mainframes or the launch of the first insurance website. Insurance companies are transitioning from a low-touch product that is sold through intermediaries to a multichannel experience that offers a wide range of value-added services.

It takes a unique set of skills to steer an organization through this level of change. Technology leaders need to understand the old world of insurance – specifically, how the risk-management model has worked traditionally. But they also need to understand the digital environment, especially the digitally fluent generations that require new kinds of coverages as they mature. Insurance was created in a world that predates today's fuzzy personal and professional boundaries around auto use, for instance.

That's what we're recognizing with our Women in Insurance Leadership program, now in its 12th year. This year's honorees represent a wide range of companies in terms of written premium and business line, but all of them are singularly focused on the transformative impact of digital.

Their achievements to this end are remarkable. When MetLife decided to spin off its retail life and annuities business, Kim Berwanger was tasked with building the entire IT infrastructure for the new compa-

ny, Brighthouse Financial, from scratch. She chose to eschew the traditional methods of data management – massive and costly data centers – with the reinvented firm, in favor of a cloud-based, service-oriented structure that promises lower IT maintenance costs and easier integration with new underwriting engines that leverage big data, AI and more going forward.

CUNA Mutual's Susan Sachatello came from the retail industry with a mandate to digitalize a life insurance product. She ended up launching a whole new brand.

On the property and casualty side, Allstate's Ginger Purgatorio is staying on top of developments in connected-car technologies to help the insurer refine its usage-based insurance program, Drivewise. Purgatorio has been instrumental in integrating mobile with the program, identifying ways data can inform value-added services and switching the model from one of discounts to one based around miles driven.

This entire issue is dedicated to Women in Insurance Leadership. In addition to our winners' profiles, we look at how women at insurtech companies are succeeding by turning their desire to make the insurance customer experience better through digital technologies into reality. We also catch up with some of our past winners, who are continuing to thrive in the new world of insurance. And we asked women who have worked in insurance technology how they sell their peers on the industry's digital opportunities.

It's a thrilling time for the industry, and I'm excited for our readers to meet the women who are leading the way into the next iteration of insurance.

Nathan Golia
Editor-In-Chief

Digital Insurance

Content and Community for Insurance Leaders

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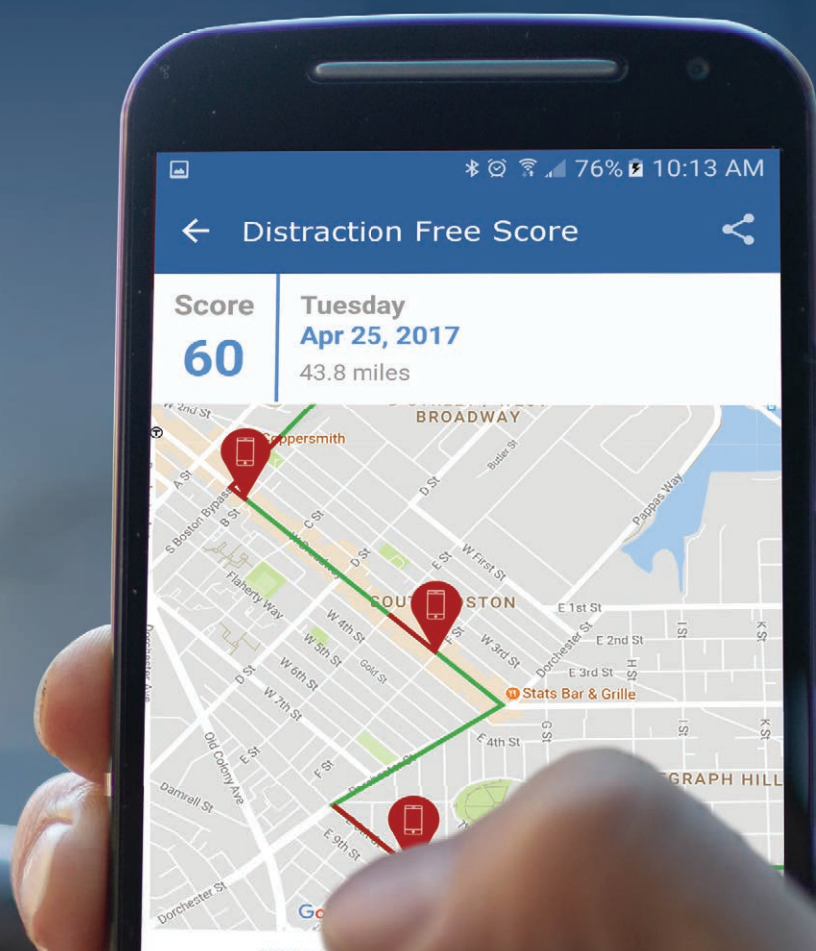
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WOMEN **IN** INSURANCE LEADERSHIP



Kim Berwanger
Brighthouse
Financial



Tammy Craig
Nationwide



Michaela James
CSAA



Mojgan Lefebvre
Liberty Mutual



Alpa Patel
XL Group

This year's honorees distinguish themselves by anticipating change, responding rapidly and positioning their companies for growth.

The Women in Insurance Leadership award program, now in its 12th year, recognizes carrier executives who are at the forefront of the industry's digital transformation.

Indeed, the pace of change in the insurance market has never been faster. Emerging technologies are impacting all corners of the insurance value chain, driving changes in how carriers design and sell products, interact with their customers and manage risk.

This year's WIL honorees share common attributes that are helping them succeed. They know how to anticipate change, design responsive strategies, and implement new products and services to position their firms to engage existing customers and attract new ones.

More specifically, this year's 10 insurance leaders are exploring the boundaries of artificial intelligence and machine learning, harnessing the Internet of

Things, building visionary technology platforms, streamlining processes and procedures, creating new business models and transforming their organizations. They are combining insurance's historical tradition of providing peace of mind to customers at a time of stress, with the range of modern-day channels for delivering on that promise.

To select the Women in Insurance Leadership award winners, *Digital Insurance* issues a call for nominations. Submissions are collected from insurance companies, analysts and software vendors throughout the spring and early summer. Each year, more than 40 women are nominated. The winners from the previous year and *Digital Insurance's* editors evaluate the entries, looking for everything from innovative ideas and ground-breaking technology deployments to a commitment to mentor other women in the industry.

Read on for more details on this year's honorees.



Ginger Purgatorio
Allstate



Linda Roubinek
Grange



Susan Sachatello
CUNA Mutual



Dawn Sly-Terpstra
Grinnell Mutual



Larissa Tosch
Glatfelter

Creating a new framework

By Nathan Golia

At the beginning of 2016, MetLife announced that it would spin off its U.S. retail business – that is, products not sold as employee benefits – into a new unit, Brighthouse Financial. The key reason: At its size, the company was subject to strategically important financial institution designation, which meant more capital reserving requirements. Separating some part of the company carried less competitive risk than keeping it together, but required leaders with adept skills in anticipating and addressing the many potential pitfalls of the move.

That's where Kim Berwanger, SVP of IT for Brighthouse, has shined over the past 20 months. She made decisions on which systems Brighthouse needed to leverage from MetLife during the transformation, drafted transitional service agreements with MetLife and developed a vision for the future state of technology at the new company. Essentially, Berwanger had to create from scratch the IT environment for a company with more than \$220 billion in assets. She was able to deliver in under two years, facing intense deadline pressure, so that the separation could be finalized and the next phase for Brighthouse Financial could begin.

"The separation of this portion of the retail business was based upon legal entity structure," she explains. "The technical infrastructure and systems in our legacy Brighthouse Financial footprint at MetLife spans across 600-plus solutions, many of which are shared with MetLife. As we exit, we are setting up all new tech platforms."

THE CASE FOR CLOUD

Throughout the transition, Berwanger made the case for a more cloud-based IT environment, allowing the new company to eschew a traditional data center and leverage shared services to help reduce operational costs. There was a clear market reason: Two-thirds of consumers say life insurance is too expensive for them

to consider buying it at retail, according to LIMRA's 2017 Insurance Barometer study. Berwanger believed that rather than keep going with a traditional IT strategy, the company had the opportunity to change the operating model to a leaner, more service-based one. The savings allow the new brand to potentially offer lower-cost coverage to customers, opening up a new competitive angle.

"We're focused on creating a lower cost structure," Berwanger explains. "As we've seen in P&C insurance, pricing has become an important factor."

Brighthouse's more nimble IT environment, enabled by modern-era services, will also allow the company to innovate at a high level in those other areas, she adds. While Berwanger notes that the current state of machine learning and artificial intelligence capabilities for life insurance is not as robust as in the P&C industry, Brighthouse will be able to leverage opportunities to innovate more easily than it could in the past.

"It will be easier to plug in underwriting engines than it would have been historically, now that we have a simplified administrative platform," she says. "Our complexity level to integrate new or innovative technologies into Brighthouse will be reduced."

The company is also growing its own internal data science team to innovate on its own, and will benefit from having a single, centralized source of data to leverage in the future, she adds.

"[Data science] is a critical component of insurance going forward, and this transformation will give us a lift there," Berwanger says. Traditionally, simply getting usable data for scientists to work with was a challenge, but "that should be cleaned up for them," she continues.

Overall, Berwanger says that the difficulties of the split and the growing pains for what is essentially a new company are going to pay off in a big way for the retail life insurance business: "In general, we have an amazing opportunity that a lot of companies don't get."

Kim Berwanger
SVP of IT,
Brighthouse
Financial



Winning across distance

By Nathan Golia

The insurance industry is consolidating at a rapid rate, and Nationwide Insurance is a particularly aggressive buyer – its affiliated companies number in the dozens. As the company has added new divisions and employees and office locations, Tammy Craig, SVP and CIO of commercial lines and agency for the multiline carrier, has taken on the difficult tasks of managing teams spread across several states and time zones, and across lines of business. Craig's multifaceted duties include managing IT for standard commercial, agriculture, farm, excess and surplus lines, as well as the entire agency channel, both personal and commercial. Despite geographical challenges, Craig's team delivers projects on schedule and on budget.

"We've gotten to a place where location and organizational boundaries don't really matter," Craig says. Her major accomplishments illustrate how she is positioning her company for a more digital future by updating and consolidating a slew of legacy systems, some right down to the local distributor level. A project she led called the Develop Distribution Program has saved the company \$600 million over four years by aligning the agency channel on a single set of technology and processes.

"We have a major program [that aligned] all the compensation structure and field sales structure to unify independent and captive sales channels," she explains. "As agencies get bigger, there's a lot more digital interaction – they have their own tech footprint."

Craig is also leading a multiyear, \$400 million project to modernize the commercial core for Nationwide, using Guidewire software.

"Historically, Nationwide's P&C company has been very much personal lines-focused – talent and budget have always followed the personal lines path," she says. "With our new focus on commercial and through our commercial lines transformation project, we are now replacing all of the legacy commercial applications we have with modern component-based tech

and moving all business off the legacy platforms and onto the new."

In order to keep momentum up on these projects and achieve her remarkable time and budget metrics, Craig is a proponent of Agile development techniques. She says that she's able to stick to those principles thanks to digital innovations in workforce management that are employed across her highly distributed project.

"We've spent quality time on the team building – we have visual management boards, our development metrics are electronically available so the full team can see them, and we have a lot of video equipment," she explains. "It's been a lot of fun. A distributed team helps you pull in a wider range of talent than a single location would."

DEVELOPMENTAL FOCUS

Craig has used her position to mentor and support other women in Nationwide's technology department. She assists with the production of a Women in IT forum for the company, that includes "mentorship and learning circles, how to give and receive feedback, and sponsorship activities, anchored in the lifecycle management of women in IT," she explains.

"I say that everyone has challenges, but there are certain challenges that are more common for any female in tech," she says. "A majority of the home life tends to stay with women, which means they restrict their career path; there are also some work cultural elements that tend to be more male-biased."

Having the right role models is key, Craig explains. She says that Susan Gueli, Nationwide's infrastructure CIO, and herself aim to provide an example for other young women.

"Women come into tech but they don't always stay in tech," she says. "There's more we can do to encourage women to remain."



Tammy Craig
SVP and CIO,
Commercial
Lines and Agency,
Nationwide
Insurance

Building a digital platform

By Elliot M. Kass

Michaele James grew up in Colorado with a strong interest in math and a desire to build things – perhaps unsurprisingly, coming from a family of accountants and engineers.

Originally, she enrolled in the University of Denver thinking she would become a civil engineer, and when she graduated it was with a degree in quantitative methods and statistics. But it was her first job that really set the course for her future career in computer science.

“I went to interview with Electronic Data Systems, and that was kind of like signing up for the military,” she recalls. Founded by Ross Perot, a former naval officer and future billionaire and presidential candidate, EDS provided James with “phenomenal” training.

“It was my first foray into IT,” she says, “and I haven’t looked back since.”

As CSAA’s CTO, James is charged with upgrading its applications – including nine legacy systems. She says when she originally accepted the job, she didn’t realize that the industry-wide success rate for policy-administration replacements was dismal. “I had absolutely no idea there was a 60% failure rate,” she laughs.

Defying the odds, James and her team successfully moved four of the nine systems onto CSAA’s new digital platform on time and on budget. They also consolidated several different claims systems into one. The remaining five PAS upgrades are scheduled to be completed by 2020.

“There we were in the heart of Silicon Valley,” James recounts, “and we had absolutely no web presence,” along with a great many other technological deficits. However, her IT acumen forged over a long career has helped her pull off the difficult task.

Going back to her experience at EDS, James has tackled challenges related to her gender with grace and success.

“I have a bias for action and sometimes can be a little pushy in making things happen,” she says, noting that

“people aren’t always used to having a senior woman in IT.”

LEARNING EXPERIENCE

A standing policy at EDS was to transfer new recruits to an unfamiliar part of the country. In James’ case, that meant leaving Denver to work out of an office in Columbus, Ohio, that was overwhelmingly male. About eight months in, she was approached by a manager in the data center, who told her that she was frequently the topic of conversation at his management meetings.

“There I was,” she says, “a 22-year-old fresh out of college, and I felt like somebody had just punched me in the stomach.” When she asked him why, he told her, “You’re not supposed to wear colored nylons and open-toed shoes. You’re not supposed to paint your nails.”

“Well,” she remembers, “I just looked at him and thought, ‘No, I don’t know any of that. And if none of you have the guts to tell me, then I’m just going to go on my merry way!’”

But it was also a huge lesson: “If there’s an issue about someone and they don’t know it, then shame on management for not sharing it with them. I feel that way today, with my staff, and I expect the same from my manager.”

James’ profile grew over her career to the point where Steve O’Connor, a former colleague who was the CIO at CSAA, said he wanted her to help overhaul the company’s legacy environment. She attributes her success to learning how to balance her biases to action with the need to listen to employees’ pain points and find the right way to direct projects—crucial with a team of more than 300.

“I take the long view, and I love framing problems in terms of the market and the company’s overall objectives.” Pausing, she adds, “I ask a lot of questions, and I try to hear. I want people to feel like they’re heard and that they are having an impact and contributing to what we’re trying to achieve.”

Michaele James
CTO,
CSAA Insurance
Group

Photography: Erin Patrice O'Brien



Mojgan Lefebvre
SVP and CIO,
Global Specialty,
Liberty Mutual

Transforming the company

By Nathan Golia

Throughout her tenure at Liberty Mutual, Mojgan Lefebvre has worked to support the professional development of women in the insurance and technology industries while delivering on innovative projects for a carrier with more than \$10 billion in premium revenue.

In her role as SVP and CIO for Liberty Mutual Insurance's Global Specialty group, Lefebvre continues to transform the organization using cloud technology and agile techniques to meet the changing demands of the company's customer base. Even in the more nuanced, less commoditized world of commercial insurance, she says external companies are identifying weaknesses in the value chain that can be exploited and replaced by technology.

"There are companies that are purely tech and software companies that are entering the world of insurance, replacing the middle steps and middle layers that are there," she says. "If we don't disrupt ourselves, we will be disrupted."

Becoming a more digitally focused organization means more than simply bolting on solutions, Lefebvre continues. The entire process of how software capabilities are delivered in an insurance company has to be reformed to meet speed to market pressures.

"In the past, IT has been structured very much around areas of expertise, something like the underwriting platform or the claims platform," she explains. "It has to become much more holistic where we have to be structured around software products that address end-to-end user needs, cutting across different areas and platforms."

The cloud- and service-based architecture is a major component of that transformation, Lefebvre explains. Liberty uses Amazon Web Services and Azure, among other cloud providers, for several crucial enterprise solutions, leveraging container technologies like Pivotal Cloud Foundry and Docker to enable continuous integration and deployment.

"Our newer solutions are built on a modern technology stack. We build microservices that can be called upon by different application areas and are reusable," she says. "Now developers can apply greater focus on end user needs because cloud and containerization simplify the infrastructure layer."

The modern architecture has made it possible for Liberty's specialty organization to begin incorporating technologies like robotic process automation in underwriting as a first step toward more advanced AI down the road.

DIGITAL'S DIVERSE LESSONS

There is a clear line between Lefebvre's technology innovations and her focus on gender collaboration within the company. Women are making as many insurance buying decisions as men, she notes, but when products and services are designed by only men, women's viewpoints sometimes get missed.

"Some technology solutions have faltered because things are being designed by men only," she points out, "and companies are realizing that if you don't have women in the creation stage, you are missing a large segment of your end users."

Working to mitigate these unconscious biases has been a major part of Lefebvre's advocacy over her career, which started in health care before she moved into insurance. She says the hiring of chief diversity and inclusion officer Dawn Frazier-Bohnert in 2013 was crucial in creating a strong commitment to gender collaboration programs, among other diversity programs, across the company.

"Recognizing the value in having a consistent platform and language to communicate the D&I mission and business case to employees, Dawn developed a broader definition of diversity," Lefebvre says. "Diversity is not only about race, gender, sexual orientation or perspective – diversity is about 'all of us.' This idea is woven into D&I's mission and vision statements, and is an integral part of everything we do."

Designing a winning model

By Danni Santana

Alpa Patel didn't expect to become an insurance technologist. "Growing up, I was strongly led to believe that all Indian kids became doctors, lawyers or engineers," she says. "I was good enough in math and science that I became a chemical engineer."

But due to a downturn in that industry, Patel took the opportunity to work at Andersen, now called Accenture, in 1988, as an insurance consultant. After stints there and at John Hancock, The Hartford and One Beacon, Patel landed at XL Group in May 2011 as SVP and CIO of global services. In that role, she implemented a new underwriting platform for the carrier, while also cutting infrastructure costs by about 20%.

"You have preconceived notions of what insurance clients will be like as a consultant," she says. "But once you are a client, you realize how much more responsibility you have. I had a very narrow perspective in consulting and did not know what broad really meant until I came into the industry."

Eventually, Patel was promoted to head of middle office, Americas for XL Catlin, a title she took on in the spring of 2016, about a year after the merger of XL Group and Catlin that created the combined organization. She and her team of approximately 300 employees support the Americas underwriting operations; she also is responsible for the provision of IT and shared services for the region. The role is Patel's first where she delegates tasks IT focuses on, rather than fixing problems herself.

"My goal was to bring my technology background to operations so that I could add value to [XL Catlin's] businesses in a different and potentially broader way," she says.

OPERATIONS UPGRADE

XL Catlin is currently in the midst of instituting a new target model for insurance operations. The model will support underwriting across all regions after the

integration of XL Group and Catlin. As head of middle office, Americas, Patel is responsible for designing a cost effective, consumer-facing model for the U.S., Canada, Bermuda and Latin America.

Under her leadership, XL Catlin Americas has been further leveraging shared services. More than half of policy support services are provided by XL Catlin staff in low cost locations. One constant is her ability to keep XL Catlin's underwriting, product and regulatory talent together in the Americas to better serve customers.

There was some skepticism from business leaders in implementing a new model, Patel notes.

"We were clear in our communications to business leaders: this is not intended to be one size fits all," she says. "My objective was to communicate the target and gain business buy-in through negotiating timing and scope relative to business value, while maintaining the principles of the target."

XL Catlin's target operating model project should end by the middle of 2018, with the bulk of the work being done through the remainder of the year.

Patel's other ongoing projects are focused on the insurer's overall strategy to implement more emerging technologies. Her team is eyeing new capabilities in robotics and the Internet of Things that will quickly add business value. Proofs of concept are underway.

The University of Connecticut graduate also mentors four leaders within the insurer's shared services center in India and Poland. She co-leads XL Catlin's Women of World program in Hartford, which is part of XL Catlin's enterprise-wide Diversity & Inclusion program.

"I think [internships] are a great way to bring in young people that may major in a field where they may not see the applicability of their education to the insurance industry," she says. "They witness the innovation, the business model and variety of skills needed to make insurance work."



Alpa Patel
Head of Middle
Office, Americas
for XL Catlin,
XL Group

INSTITUTISM no. 954

All data is noise until
someone connects the dots.

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Driving innovation

By Nathan Golia

The automotive industry is in a period of rapid disruption and innovation, and it's bringing auto insurers along for the ride. Increased distracted driving, urbanization and autonomy are pulling long-held assumptions about transportation risk in different directions, and questions of liability are becoming increasingly murky.

Ginger Purgatorio, VP of vehicle project management and product operations for Allstate, is in charge of navigating this quickly changing sector for the second-largest auto insurer by market share in the U.S. Her charge is to identify the technological and product solutions that the insurer needs to provide in the short and long terms so it can survive the upheaval.

In 2014, Purgatorio was asked to lead the Drivewise group – Allstate's usage-based insurance program – which is a leading component of the carrier's connected-car strategy. One of her first projects was to develop a Drivewise mobile application that the company could use to collect driving data, rather than depending on customers installing OBD-2 devices. She says that UBI and telematics are being forced to evolve in order to reach desired policyholder adoption levels. Allstate has been all in, she says, because it's "really about learning from the data to inform future product design."

Now that the data piece is in place, Purgatorio and her team are thinking about the next level for these products. She is also responsible for the Allstate Rewards program, which allows safer drivers to earn points toward merchandise or gift cards. She says that value-added services and options like rewards and roadside assistance are crucial toward demonstrating UBI's value proposition.

"The customer experience and the customer perception [of UBI] have changed so radically over the past three years," she explains. "We see UBI as a reason for customers to have ongoing, regular engagement with the brand. When you establish a more frequent positive interaction, there's a lot of value."

Purgatorio says that insurers should heed lessons from other industries that customer-led digital innovations can happen quickly. That's led the development of Milewise, Allstate's first foray into pay-per-mile insurance. Insurers can learn

from examples like the music industry, which in less than a decade went from selling physical media, to digital albums, to individual songs, to monthly streaming subscriptions, that staying on top of way products are consumed – even ephemeral ones like insurance or music – is important for survival.

"The parallel for insurance is that the construct of a term as defined by the industry today won't be the same in the future," she explains. "Let's think about the increments of risk differently, maybe as a per-mile or per-trip expense for consumers, giving them autonomy to make choices about the trip."

LEARNING THE ROPES

Purgatorio has been with Allstate for nearly two decades, over which she has held several roles throughout the organization that allowed her to get a full view of how the insurance product is created, refined and delivered to policyholders.

"Your exposure to the gamut of the organization, processes and departments becomes a real benefit to determining what you're interested in," she says. "I audited agents at their location, which gave me an understanding of the point of sale and underwriting processes. I was assigned to a couple of audits related to product and pricing. From there, I was in compliance and project leadership roles. I became known as someone who could not only help with the strategy of how we solve the goal, but how to tactically implement that into the Allstate tech stack."

That experience, she says, helped prepare her for this challenging but rewarding role.

"The connected-car space moves at a different pace than Allstate typically does," she says. "That requires continual product management. We're shifting the organization from thinking about a portfolio of projects from beginning to end to something that's going to evolve and mature as the technology changes."



Ginger Purgatorio

VP, Vehicle Project Management and Product Operations, Allstate Insurance



Linda Roubinek
EVP, Chief Customer Interactions Officer,
Grange Insurance

Improving the experience

By Danni Santana

Linda Roubinek's first taste of the insurance industry came as a consultant for Ernst & Young in the 1990s. After a decade with the firm, she left to work for Nationwide, as an IT executive.

Now, the Bowling Green State University grad serves as EVP, chief customer interactions officer for Grange Insurance, which she joined in 2010. Since assuming the role in October 2015, Roubinek has worked hand-in-hand with other business and technology teams to convert Grange from a product-centric organization to one focused more on the customer – as well as enabling agents to better serve policyholders.

“From a mindset standpoint, we are pretty far along,” she says. “There’s still more work to do in getting our associates [employees] to make sure they think of the customer first. It sounds easier than it is to become customer-focused and get siloed teams to work together.”

In line with that vision, Grange introduced common language practices between departments, such as claims, billing and call center, to unite business units that had been siloed in the past. Roubinek also implemented a metrics scorecard designed to identify data her team of 500 employees views as the most pivotal to business growth and operations. Some key statistics include underwriting loss experience and customer satisfaction.

Grange also has invested heavily in core and digital technologies to smooth out internal processes under Roubinek's watch. The company is in the middle of a claims revamp expected to be completed in 2018.

Anticipated benefits from the installation are more on the back end, Roubinek says, as Grange's legacy technology was becoming outdated. The old system required a lot more heavy lifting, while its new platform adds automation, data and analytics, and enhanced capabilities for customers. Additionally, the carrier recently introduced a mobile app for its

policyholders, which allows users to view their coverage and pay their bill. Similar features are also available on Grange's Amazon Echo skill, released in January.

“We are a fourth of the way through on tech,” says Roubinek. “We didn't have the burning platform problems other insurers have had. So we were able to invest in technology right away.”

DISRUPTORS CHALLENGE

Roubinek considers the balancing act between delivering today's customer experience versus keeping up with the technologies Grange will need to leverage in the future her biggest challenge as chief customer interactions officer. The proof is in the number of disruptors penetrating the industry. Also, in the number of capital investors and entrepreneurs looking for a piece of the pie, she says.

“We're always looking to modernize and advance our technology to improve the customer experience,” Roubinek explains. “This is not a start-and-end kind of project. It's a constant continuum of what we can do now to position ourselves for the future.”

After a significant investment in product development in recent years, Roubinek says she and the rest of the members of Grange's leadership team will accelerate its long list of their efforts on customer and agent-enabling investments.

Outside work, Roubinek chairs the board of directors for the Directions for Youth and Families organization, which works with at-risk families and young people. She is also a member of the Women for Economic and Leadership Development group and mentors five Grange employees.

“We are thinking of what we can do now to be competitive in the future, relative to increasing customer demand,” she says. “We have an obligation to bring peace of mind, security and a great experience to customers if they come to need us.”

Selling a new vision

By Danni Santana

After 20-plus years running digital advertising and e-commerce for prominent U.S. retail brands, Susan Sachatello's arrival at CUNA Mutual Group was nothing short of an accident. "A recruiter asked me to suggest some people to meet with CUNA," she says. "But they ended up wanting to meet me instead."

Sachatello quickly recognized insurance was ripe for a direct-to-consumer business model, similar to those she helped execute as chief marketing officer of both Lands' End and Victoria's Secret.

"I couldn't wrap my head around how Zappos could have a left and right shoe in a box and to you in 24 hours, yet it took 21 days to get a policy in customers' hands," she says. "My lack of understanding enabled me to ask questions in a manner a typical insurance company would not have thought of."

Sachatello joined the company in 2011, and by 2012 had led the launch of TruStage, CUNA Mutual's consumer retail brand, which she manages as senior vice president. The omni-channel platform is designed to serve middle-market consumers' – families with annual household incomes ranging from \$30,000 to \$100,000 – life, health, auto and home insurance needs.

Every product in CUNA's portfolio has been reworked using language that is more consumer-oriented, Sachatello explains. The company also expanded its marketing strategy beyond direct mail to include national commercials and online ads. Under Sachatello's leadership, TruStage's business has grown from \$705 million in revenue in 2012 to \$1.1 billion at the end of 2016. The brand currently insures 18 million customers.

When asked which of her accomplishments she is most proud of from her time at CUNA, Sachatello quickly replies, "The strength of the team." She is an executive sponsor of CUNA Mutual's PRISM Employee Resource Group, a segment in the insurer's Diversity & Inclusion initiative supporting lesbian, gay, bisexual and transgender employees. She also lunches with staff members and summer interns to discuss career goals and development opportunities.

Since launch, Sachatello and her team of incumbent staff and recruited talent from Google and Lands' End have completely rebuilt CUNA Mutual's customer experience strategy in efforts to remain

relevant to consumers. It's a task she considers her greatest challenge.

"No great consumer brand will tell you, 'Yep, I'm there,'" she says.

CUNA Mutual expects more growth going forward, as Sachatello and her team of 300 will continue to expand TruStage's media footprint and leverage consumer data to better understand customers.

Sachatello does not solely depend on traditional market research to gain market insight. Instead, she relies on personal home visits and listening to customer calls to understand prospective client needs. CUNA Mutual also runs an annual consumer insights research project called "What Matters Now" to learn of design or customer experience tweaks customers recommend.

"One of our recent topics was millennials' relationship with e-commerce," she says. "I like to learn about other consumer brands customers admire."

Thanks to heavy investments in its website and call center, the carrier was able to roll out its simplified issue term life product in June 2016, which leverages automated underwriting to sell policies in 11 minutes. The new business line delivered \$500 million in coverage over its first year, adding to profits from CUNA Mutual's accidental death and whole life products. All of TruStage's offerings are available online, via mobile device or telephone using e-signature.

DATA DRIVEN

CUNA Mutual also sports a growing database of market data from 80 million consumer households, which it appends with third-party information. The compiled list details customer behavioral trends, detailing anything from commonly read magazines in a home to the cars consumers drive. Google Keyword searches for life insurance, as an example, are also recorded.

"I am still in retail," she asserts, explaining that the company's investments in data and automation tools have greatly benefited internal workflow and the consumer, much like other companies. "Selling insurance is exactly like Victoria's Secret."



Susan Sachatello
SVP, TruStage,
CUNA Mutual
Group

Unleashing creative energy

By Elliot M. Kass

The phenomenon of a college degree not exactly matching up with an executive's career isn't unusual, but it makes for some interesting origin stories. Dawn Sly-Terpstra, AVP for marketing and customer experience at Grinnell Mutual, for example, is trained as an anthropologist. That came in handy as the company embarked on an ambitious rebranding effort, with her at the lead.

"Anthropology," she notes, "is the study of culture. Culture is about a shared-belief system. Our shared belief at Grinnell is all about trust and tomorrow—that trust piece has been huge."

When she first joined Grinnell, Sly-Terpstra explains, "I had the privilege of writing a company history book during our centennial in 2009. And going through all the archives and different publications over the years, the concept of trusted relationships was consistent."

It was that sense of the company's history and its culture that led Sly-Terpstra to put Grinnell's employees at the heart of the rebranding effort. "Our brand is focused on trusted relationships, and that meant putting our employees at the center of our rebranding effort," she says. "They hold the relationships with our customers. They are our brand ambassadors."

The example she gives is what's known at Grinnell as the "Our Voices" videos. These are taped conversations between employees and their customers talking about the impact of a loss the customer suffered, and how Grinnell was able to make the customer whole again. The discussion might take place in an informal setting like the customer's kitchen table, over a plate of brownies. Says Sly-Terpstra: "That really does paint a picture of the kind of people we have on the front lines."

But how does she unleash her team's creative energies to come up with these and countless other original ideas?

"I love a collaborative environment," she responds. "I don't like telling my team what to do, but would rather look

to them to be the leaders. Maybe that comes with the female leadership style—to allow that kind of interaction."

To help her team serve as the strategic marketing planning group for all the different stakeholders at Grinnell, she says she aims to give them the space they need to develop their own ideas within a creative and fun environment. But she also says that "while managing a creative team is truly a joy — sometimes it's like herding cats."

In order to keep her staff on target, Sly-Terpstra encourages them to "know their audience" and do the research required to produce a good product. "We know that we're the life and breath for our brand," she says. "It's incumbent upon us to keep it alive in every corner of the organization."

POLITICAL BEGINNINGS

Sly-Terpstra grew up in the Quad City region of eastern Iowa, where both her parents were teachers. Early on she envisioned herself becoming a lawyer, but she also had a keen interest in advertising, marketing and reporting, and her first-ever job was as a freelancer for the local newspaper.

While in high school, Sly-Terpstra had the opportunity to interview then-First Lady Rosalynn Carter, and she developed a passion for politics. For more than a decade, she worked on several political campaigns, including one that took her candidate to the U.S. Senate.

"After several years of field work, my love for marketing and communications was really gnawing at me, and then the opportunity at Grinnell came along," she says. "That was a very happy accident."

Her anthropology background has continued to inform her unique strategy for building a successful culture.

"I think it's vitally important that we model our ability to lead on our own style and speak in our own language, as it were," she says. "If my style's a little bit different, that's OK. As a marketing person, I always say, 'Think differently.'"



Dawn Sly-Terpstra
AVP, Marketing and User Experience,
Grinnell Mutual Reinsurance Company

Photography: Erin Patrice O'Brien

Rethinking how IT works

By Danni Santana

A job fair brought Larissa Tosch on board at Glatfelter Insurance Group as a COBOL developer in 1999, as the carrier recruited programmers to ready its core systems for Y2K. Almost two decades later, she serves as CIO and VP of IT for the organization, helping business leaders embrace the added value technology can bring to day-to-day operations.

“Our relationship is an alliance. We’re going to succeed or fail together,” says Tosch. “They don’t like being told how to do business, and rightfully so. But if we don’t leverage technology, we potentially limit business capabilities.”

Tosch has been committed to making a leaner IT organization since her ascension to her current role, working to streamline Glatfelter’s infrastructure, security, data and applications. She led the conversion of Glatfelter’s physical data servers to virtual as one of her first major projects, in partnership with the company’s infrastructure leader. The company ended up reducing the size of its data center by half, resulting in lower costs associated with cooling servers and electricity. It also helped the IT department come in 4% under budget in the last fiscal year.

In addition, Tosch’s work on information security has reduced security incidents by a whopping 83%. Among her multifaceted work in this area are projects implementing dual factor authentication, website filtering, email link and attachment scanning, lateral detection, network access controls, privileged threat analysis, and security awareness training sessions for all employees.

But it’s her expertise in core systems modernization that’s defined her career. Tosch has overseen several major core revamps in the past decade – even before she was formally made CIO.

She led the replacement of Glatfelter’s policy administration and billing systems with Insurity as director of applications in 2005 – before updating the billing software again four years later. Glatfelter has similar

plans to redo its policy software in the coming months. The company also is currently in the middle of a claims project, expected to conclude early next year.

Tosch believes transparency is the key to internal staff working together to modernize operations. As a member of Glatfelter’s executive leadership team, Tosch participates in the development of the company’s business strategy and is tasked with ensuring the IT infrastructure falls in line with set objectives. Before every deployment, her team meets with business leaders to explain the anticipated impacts on individual units.

“The business knowledge I’ve gained is somewhat unusual for a technologist,” she says. “I’ve pushed the rest of my people to learn about the business as well.”

MAKING IT EASY

Other upcoming projects for Tosch and her team of 74 include the implementation of imaging software in claims, adding predictive analytics to underwriting and introducing basic levels of automation for straight-through processing.

“It won’t be ‘no touch,’ but we want to make it [less manual],” says Tosch. “We have a collective goal to improve ease of doing business for agents, by making our internal operations more efficient.”

When the 19-year industry veteran is not running Glatfelter’s technology environment, she is mentoring young minds inside the organization.

A York College of Pennsylvania graduate, Tosch also participates in the Pennsylvania Distinguished Young Women program, which offers scholarships to female college students.

“I don’t think that strength comes from what you can do. Strength comes from doing things you thought you couldn’t,” she says when asked what she tells young people she works with. Reflecting on her efforts to learn the business side of insurance, she adds: “For technologists, that means we must always challenge what we thought impossible.”



Larissa Tosch
CIO and VP
of IT, Glatfelter
Insurance Group

MANAGING DIGITAL

Women in Insurance Leadership honorees agree that digital is having a transformative effect on insurance processes. Following are some of their tips on how to start exploring the wide range of technologies and manage the change in the IT organization.

Kim Berwanger, Brighthouse Financial

Finding the right use case for your company with emerging technologies is important, says Berwanger. For example, the company is interested in trying out robo-advisors as a supplement to their existing broker force.

"We're looking at robo-advice, but with the end user being the advisor," she explains. "We want to use the technology to touch more advisors and enable them to serve their customers better."



Mojgan Lefebvre, Liberty Mutual

Many insurers are curious about artificial intelligence, but the technology is still in its early iterations. Lefebvre says that carriers can get started with more proven technologies, like robotic process automation, to lay the groundwork for more robust AI solutions down the road.

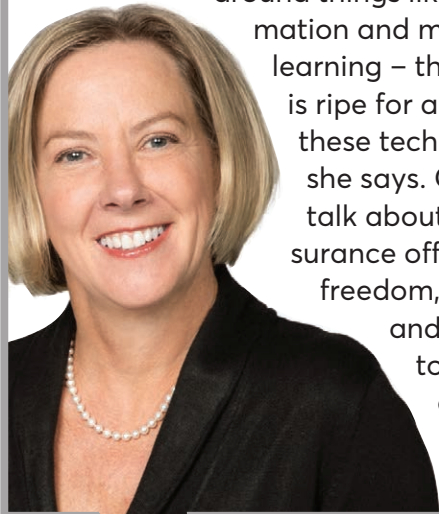
"You can look at machine learning as a continuum, with robotic process automation the most basic kind," she says. "As you start to go upward in terms of sophistication, that's more what we can consider AI; a machine that can analyze and learn like a human."



Tammy Craig, Nationwide

Craig oversees teams in several areas of the country, which she says gives her access to a wide talent pool. She says that CIOs should clearly illustrate the action going on in the insurance industry to attract the best digital talent, something she does with her interns.

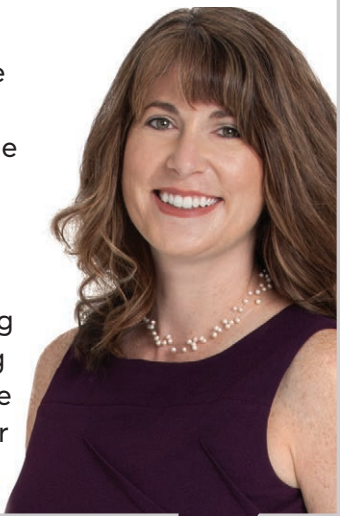
"Compared to any other place I've ever been, there are so many opportunities around things like automation and machine learning – the industry is ripe for applying these techniques," she says. CIOs can talk about how insurance offers "more freedom, flexibility and resources to invest and play with," she adds.



Larissa Tosch, Glatfelter

With the rate of change in technology, it can be difficult for IT workers to know when to dive in on new things. Tosch says that the leaders of the future will be the ones who work to gain expertise, even if it takes a more effort than doing things the old way.

"Tech is moving fast, and IT pros are challenging themselves to learn the newest tech and coding language," she says. "Leaving your comfort zone will leave you exposed to failure, but as a leader you have to be willing to take those risks."





HOW WOMEN LEAD IN INSURTECH

Women-founded insurance startups are rare, but the ones that do exist are demonstrating the value of their originators' unique experiences.

BY SHARON GOLDMAN

The insurance industry, known more for its risk-averse profile than its appetite for disruption, has begun to fundamentally shape-shift over the past decade. A great deal of that change has come thanks to insurtech startups that are changing the game by bringing new technologies to the industry.

However, as in other technology sectors, as well as the insurance industry itself, the statistics around women leaders in the insurtech space are underwhelming. A recent study of 535 insurtech companies worldwide by Eva Genzmer of the German insurtech Friendsurance found that just 4% – 20 in total – were founded by women.

“Insurance isn’t different than any heavily male-dominated industry,” says Snejina Zacharia, founder of the AI-based distribution insurtech Insurify. “What’s key is that successful young women who have raised money have to be true to themselves. They can be more successful because of their ability to be more intuitive with the way they run their business, build products and improve the customer experience.”

Zacharia became interested in the insurance industry while trying to manage a claim for a minor auto accident in her last year at MIT. “I was shocked how fragmented and disjointed the car insurance customer experience is,” she explains. “I spent hours talking to different agents, filling out online forms, and answering the same questions over and over. I felt the user should be able to make decisions on their own based on data they provide.”

Many insurtechs are, like Insurify, focused on the customer experience, says Karlyn Camahan, who leads the P&C insurance practice for Celent. “There are startups focusing on distribution, analytics or operational

services; the insurers who are increasingly partnering with the startups; and the investors, including insurers, who see the potential to make a lot of money in this space,” she says.

The reason insurtech has moved front and center is because as a vertical, the industry is ripe for change, adds Donna Peeples, a *Digital Insurance* Women in Insurance Leadership honoree in 2014, when she was chief customer officer for AIG. She agrees that insurtech is pushing the industry’s customer interaction forward.

Now, she is chief customer officer at Pypestream, a customer messaging startup that counts insurance as one of its major industries, putting her on the ground for the insurtech revolution. Peeples often represents Pypestream at major insurtech events, with her industry experience adding credibility to the company’s message.

“End users are demanding better service, more consistency and increased transparency in companies they do business with,” she says. “In their minds, Amazon makes it easy, why shouldn’t my insurance company?”

Though Peeples agrees the numbers for women in insurtech are “dismal,” she believes that doesn’t mean that women should be afraid to throw their hats in the ring. Insurtech is driving industry changes that represent significant opportunities for all entrepreneurs, she says.

“I think about my two daughters and how I want them to grow up to be fearless and not be afraid to expand their platform, take on more responsibility and deliver results,” she says. “It’s exciting and an honor to be a part of what is happening, with the possibilities to make people’s lives better.”

Carnahan agrees. For innovators in the insurtech space, insurance has a great

deal of market potential if the current model can be disrupted, and those who provide services for insurers have the ability to impact a large market, she explains. In addition, insurance lends itself to creative uses of technology as the product is generally data-based and services can often be distributed through technology. “We don’t have parts that need to ship,” she says.

Like any startup, however, the biggest challenge is speed to market – getting revenue before running out of runway. Insurance carriers traditionally have a very slow sales cycle and don’t usually make fast decisions, while there are often issues getting new technologies integrated with existing application architecture.

The other challenge is the culture of many insurance companies, in which carriers are more comfortable with traditional processes and are more likely to use new technologies after they’ve been proven.

“Insurtechs that are most likely to be successful are those that understand insurance and are able to articulate a message about the true benefits that will accrue to a carrier; those that have a process that allows a carrier to quickly test with little investment; and those that have clear proof points about the benefits,” Carnahan says.

So while women – and men, for that matter – who tackle the insurtech sector must have a great idea, there’s also a human side to the story. Patience and empathy are key to building successful businesses.

“A lot of people might read about overnight success stories in TechCrunch, but a lot of companies don’t make it, or it takes 15 years before it’s a profitable business,” says Jennifer Fitzgerald, co-founder of the online life insurance broker PolicyGenius. “You have to make sure you have a good support network.”

FACES OF CHANGE

Those women who have launched insurtechs to date share a common thread: a desire to make the insurance industry work better for policyholders by leveraging the range of digital technologies, from mobile to AI to big data from multiple sources. *Digital Insurance* asked three of them to talk about what drew them to the industry, why their solution is going to help and what they would tell other women who want to break into the sector.



SNEJINA ZACHARIA

SNEJINA ZACHARIA
FOUNDER AND CEO, INSURIFY
COMPANY FOUNDED: 2013

Q: What’s attractive about the insurance business for a tech entrepreneur?

In terms of customer experience, the industry is worse off than travel was 17 years ago. Since then, the travel industry has transformed but insurance hasn’t.

My argument is that it’s ripe for disruption now because the tools are better and the technology is more advanced. Carriers are also maturing to the idea that they need to address what customers want. What attracted me is that what people see as obstacles – the fragmented distribution, the lack of full

visibility of the value chain – I see as an opportunity for a fresh outside perspective about what best practices could work from other industries.

Q: What keeps you inspired by and curious about the insurtech space and this era of insurance industry innovation?

What excites me is that it’s almost a [level] playing field. Everyone is relatively small and can make a major impact. This is a very risk-averse industry, which is unfortunately dependent on old-school technologies that organizations have spent millions of dollars on. But I can also see the evolution within the insurance industry, how they are becoming more open and curious in embracing new technologies.

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JENNIFER FITZGERALD
FOUNDER AND CEO,
POLICYGENIUS
COMPANY FOUNDED: 2014



JENNIFER FITZGERALD

Q: Can you talk about the idea for PolicyGenius and some of the goals you have for the company?

PolicyGenius is an online insurance brokerage that makes it easier to compare insurance quotes, and then apply and buy policies. I was an associate principal at McKinsey for five years and worked exclusively in consumer financial services, mostly insurance, which is where I met my co-founder. We saw a lot of opportunity to do something digital and consumer-focused in insurance. Distribution was a consistent theme across all the companies we worked with. They struggled to reconcile a traditional, agent-based sales force with an increasingly digital consumer landscape. There was a chance to rethink the model from the perspective of the consumer – after all, most of life is digital today, from shopping on Amazon to banking.

Q: What's attractive about the insurance

business for a tech entrepreneur?

Though people didn't see it a few years ago, this is absolutely a huge market. The other thing that attracts us is there is a lot of value locked up in inefficiency and big challenging problems, from distribution and underwriting to legacy products, that represents opportunity if you know how to tackle it.

Q: What advice would you give women who want to enter the insurtech sector?

The first advice I'd give to them is to make sure you really want to do it. It's the most challenging thing you'll ever do in your business career, because every day brings a new problem that you have probably never seen before.



KATE STILLWELL

KATE STILLWELL
FOUNDER AND CEO, JUMPSTART
COMPANY FOUNDED: 2015

Q: Can you talk about the idea and the goals behind Jumpstart?

As the first company to offer parametric earthquake coverage, Jumpstart pays customers based on the shaking intensity of an earthquake in their area, as reported by the United States Geological Survey (USGS). Our goal is to get 50 times more

money into the system than the status quo, creating an upward spiral of recovery rather than the downward economic spiral that often follows natural disasters.

Over my 20 years as a structural engineer designing buildings to stay safe in an earthquake, I had come to realize that a robust infrastructure is certainly necessary for a community to recover — but that alone isn't sufficient. Despite calculations that a magnitude 6.7 quake, or larger, will strike in the next 30 years, just one in nine Californians has earthquake insurance. And the reason is that they are understandably discouraged by the high cost and complications of traditional earthquake coverage.

Q: What's attractive about the insurance business for a tech entrepreneur?

We're at the cusp of a renaissance. There's loads of implicit knowledge and informational asymmetry that's just asking for greater transparency. The parametric

approach in particular is a cornerstone of the insurtech revolution, along with unbundling and on-demand coverage.

"Use your network of like-minded, empowered businesswomen to band together. Enter the fight on your own terms, using feminine strengths like conviction, intuition and relentless execution."

Even more exciting to me is the opportunity to crack a market, such as that for California earthquake insurance, which until now has been an unsolvable puzzle. We're out to discover the secret to exploding this untapped demand.

Q: What advice would you give women who want to enter the insurtech sector?

There are plenty of women in insurance, just not a lot in leadership. Because I'm a structural engineer — where it's about 80% men — by trade, I'm not a stranger to a male-dominated profession, but by comparison the tech scene has been a total shock. I'll leave it at that without adding any more to the recent chatter on this topic. My advice is that no matter if you're an employee in an insurance organization or you're venturing out to start your own business, you need to build coalitions with each other. Use your network of like-minded, strong, empowered businesswomen

to band together. Yes, enter the fight, but on your own terms, using feminine strengths like conviction, intuition and relentless execution.

Q: What keeps you inspired by and curious about the insurtech space and this era of insurance industry innovation?

I feel really privileged to be part of the re-imagination that's happening in this centuries-old industry. The ubiquity of data is creating informational parity that levels the playing field between consumers and risk-bearers — which, in turn, lubricates the market, like eBay did for specialty items like antiques. Ultimately, this is good for consumers because it leads to both lower prices and hyper-customization of product availability. But it's also good for insurers because it can dramatically grow demand.

Also, I'm totally inspired to create a startup that has a moral mission. Insurance is an honorable profession, after all: It exists to deploy money to people when they most need it. It feels good to be making sure we can make good on that.

"I feel really privileged to be part of the re-imagination that's happening in this centuries-old industry. The ubiquity of data is creating informational parity that levels the playing field between consumers and risk-bearers."



WHERE ARE THEY NOW?

BY PAT SPEER

Since 2006, more than 100 women have been honored with a Women in Insurance Leadership award. These women share many common characteristics; they are strategic regarding their professional growth paths, they seek challenge, they want to directly influence positive outcomes for their organizations and they are risk-takers – when they see the right opportunity, they go for it.

Many WIL winners have continued to advance their careers. *Digital Insurance* recently caught up with four previous honorees to find out what new challenges they've taken on.

SALLIE GRAVES

POST WHEN NAMED WIL WINNER (2010): HEAD OF INSURANCE AND DISTRIBUTED SERVICES IT, ING U.S. INSURANCE

POST HELD TODAY: CIO, MAGMUTUAL

Thanks to her career strategy, Sallie Graves has learned how to affect positive change within companies of all sizes. These include huge, global conglomerates as well as her present company, Atlanta's MagMutual Insurance, a subsidiary of MagMutual Group and a medical malpractice mutual company, where she is responsible for designing and leading enterprise IT strategy.

When last we caught up with Graves, she was in the middle of her six-year tenure at ING, supporting ING's ERP efforts and the business analysis and technical teams that supported the HR and financial areas for the Americas. From there she moved into ING's retail life insurance area and remained there through the company's S-1 filing as it became Voya Group.

"I was part of the 'steady state' waiting for the IPO, and I'm not a 'steady state' person, so I decided to evaluate other opportunities," she says.

It didn't take long for her to receive job offers from both Coca-Cola and MagMutual. Although Graves liked what she heard about MagMutual, the idea of being able to contribute to and learn from an iconic company like Coca-Cola influenced her decision.

She spent the next two and a half years as Coke's senior global director of IT, leading methodology improvements in efficiency and effectiveness for solution delivery. During that time, Graves traveled the world, overseeing IT teams in the United States, Latin America, Brussels, Istanbul and other areas.

So when she received a call back from MagMutual, her interest was piqued. "It was exciting to see what they had done in a little less than three years, and learn what their growth plans were in insurance and financial services, where IT is so important to the company," she says. And, with two young children at home, "I also

had to look at the time I spent traveling and my role as a mother.”

Any concerns about a lack of challenges and growth opportunities related to joining a smaller organization were quickly allayed as Graves, now MagMutual’s CIO, assumed responsibility for revamping the insurer’s technology platform,



SALLIE GRAVES

including security, infrastructure and more.

“I wanted to be part of something not publicly traded, where I could influence long-term views and strategy,” she says. “Here I have a seat at the executive table, and we work as a true leadership team.”

The differences between a large global company and a mutual firm hold challenges of their own, notes Graves, who, at ING, had responsibility for 187 employees and 250 contractors, versus 30 employees and about 30 contractors at MagMutual.

“How do I adjust in order to complete a transformational project successfully?” she asks, rhetorically. “I have to get creative, look at partnerships and different ways of getting things done.”

So far, the challenges before Graves have not disappointed. Following the roadmap now in place, the company implemented Workday (replacing six systems), expanded use of Salesforce and its website, expanded outdated portals with new functionality from a sales and self-services perspective, and is in the midst of a policy administration implementation.

“It’s a bit like changing the tire on your car while driving 100 miles per hour,” she says. “I also have responsibility for process, ensuring the business processes from an operational perspective are streamlined and supported, and leveraging the technologies we are putting in place.”

Graves describes MagMutual’s culture as very collaborative and supportive, and within this business environment, Graves’s leadership style as a team builder is particularly effective. “You need to listen; sometimes leaders are not great at that, but great leaders are,” she says. “It’s also important to focus on the bigger picture, the long-term vision, because if you get lost in issues of the day, you will not be successful in the longer term.”

Those efforts appear to be paying off. “The company is growing organically,” she says. “And in five years I want to be able to say that I’ve helped this company grow.”

As for travel, Graves says being a global jet-setter is something to look forward to once again after her children graduate. “I’m happy to be professionally challenged while being the mom I want to be,” she says. “It’s the best of both worlds.”

SHOHREH ABEDI

POST WHEN NAMED WIL WINNER (2011): SVP AND CIO, FARMERS INSURANCE GROUP

POST HELD TODAY: EVP, CHIEF OPERATIONS AND TECHNOLOGY OFFICER, THE AUTO CLUB GROUP

Shohreh Abedi actively seeks out challenges as her career continues. When recognized in 2011 as a Women in Insurance Leadership honoree, Abedi was busy settling into the role of SVP and CIO at Farmers Insurance Group, where she helped the company update and transform its entire IT strategy development in alignment

with business objectives and enterprise corporate strategy, from the company’s organizational structure to data center, network, billing, mobile, self-service and more. For about five years, this role suited Abedi, a self-described “change agent,” until she felt that Farmers was well along on its journey.

“I’m usually not satisfied with just watching things go by,” she says, “and what moves me is when I can have a transformational impact and can help evolve things.”

When a former colleague at Farmers, who happened to be the incoming CEO of the Auto Club Group (ACG), called her about a more challenging opportunity, she hesitated: “I thought, not big enough...and Michigan?”

But 14 months later, as chief operations and technology officer of the second largest AAA club in North America, Abedi is “ecstatic” about the career choice she made.

Abedi’s role encompassed responsibility for a larger portion of the organization, initially overseeing all of IT, including cyber, data research and back-end processing. Soon after, she assumed P&L responsibility for the company’s travel, membership, call centers and marketing enterprise.

“When you see companies with a long history such as Farmers and ACG, you realize they have grown up with legacy, and all woke up at the same time recognizing that they need to do something, because lots of disruptors are competing

for their lunch. These transformations are like a playbook for me.”

Abedi kicked off ACG’s IT transformation playbook with a roadmap.

“I’ve learned that it’s very different when you own the P&L because it opens up a lot of ‘ah ha’ moments,” says Abedi. “If you are strictly IT, you are delivery focused and think, ‘What is wrong with them, it’s what we need to do.’ When you get the P&L you have a three- or five-year strategy, an annual commitment, services and people to worry about, not to mention business growth. These are issues that an IT person would not be familiar with or care about.”



SHOHREH ABEDI

Taking ACG from a legacy environment to a platform for the future meant communicating and directing big change. “Let’s just say from the first few months they thought I was from Mars,” she says. “I may have been the first one to say, ‘You’ve done this for 115 successful years, but to be here another 115 we have to change because it’s good for the company and the members we serve.’”

As in 2011, Abedi maintains that at ACG, like at Farmers, having an open-door policy helps at all levels, and her 15 direct reports function as a team. But since joining the company, Abedi’s communication style has evolved.

“Now my communication style depends on the situation. Overall, I try to facilitate more collaborative teaming. But since coming here I’ve changed direction, which requires visionary style and the ability to describe in a way that people can see why we are going this way. And when you are IT and facing off with lines of business you must be collaborative, allowing the team to feel safe enough to share opinions and input. But when you are talking about meeting performance goals,

you must be pace-setting in your style. In a disaster, I'm in command and there's no time to ask, 'How do you feel about this?'"

KATHLEEN ELLIS

POST WHEN NAMED WIL WINNER (2014): SVP, CHUBB & SON INC.

POST HELD TODAY: SVP, CNA INTERNATIONAL

Sometimes change happens around you, and your response reveals additional opportunities for leadership otherwise missed. Such is the case with Kathleen Ellis, who, over the course of 37 years, moved up in the ranks in a global capacity at the Chubb Group of Companies, and now is responsible for creating a larger international presence for commercial-lines carrier CNA.



KATHLEEN ELLIS

Though once she thought she'd never leave Chubb, Ellis felt the time was right when ACE Limited acquired the Chubb Corp., creating the world's largest publicly traded P&C insurance company that would operate as a different structure under the Chubb name. So, she followed former Chubb chairman Dino Robusto to CNA.

Her new job is not completely unlike her previous one, notes Ellis. "The roles are similar but the company is in different stage of its evolution," she says. "I can leverage those successes, take advantage of my knowledge and relationships, and use this opportunity to create something new."

This means creating a new international business landscape that builds on CNA's existing multinational efforts, creating new teams that integrate with teams already in place and putting them to task to both coordinate existing business and uncover new business. It's not an easy task. Ellis travels internationally, and commutes from her home in New Jersey to CNA's corporate office in Chicago every other week. But she is excited at the prospects of raising her teams' awareness that they can take advantage of a broad view of the company's potential.

"We are seeing ourselves this way, and it affects every business unit, every segment of the business and every relationship, not just for the country of domicile but as a global organization," she says.

To accomplish these goals requires direct and frequent interaction with her teams, as well as a better understanding of the company's culture, which is based on a rich leadership style that includes a commitment to investing in great talent.

"As we come together as a new team, I am amazed at the skills and quality of the business people I work with," Ellis says. "It's clear that the company has a commitment to an amalgamation of rich talent coming together to develop the business as a strong global P&C carrier."

Because of the caliber of talent among the 42 people in her business unit, Ellis describes her management style as "influence management," one that focuses on engagement and collaboration. Ellis' commitment to leadership development plays forward in her support for the company's diversity efforts: She's working on professional accountability programs for CNA through development efforts, sponsorship, mentorship and internship programs.

Now in her 18th professional position, Ellis describes her career as a series of new beginnings, and models to her colleagues and to her team a mix of high energy, wisdom and a continuous desire for growth. "You can build on strengths and experiences and make something of them," she says. "I'm still learning every day."

ELIZABETH HECK

POST WHEN NAMED WIL WINNER (2013): COO, GREATER NEW YORK MUTUAL INSURANCE COMPANY

POST HELD TODAY: CEO, GREATER NEW YORK MUTUAL INSURANCE COMPANY

The expectations are great for any incoming CEO, and Elizabeth Heck has been facing them head-on since taking the helm in 2014 as CEO of the 100-year-old Greater New York Mutual Insurance Co. But there's a twist: The person she replaced had a 50-year legacy at the company — her father, Warren Heck.

Like her father, Heck came up through the ranks at GNY, joining the company 16 years ago as controller. "I think my financial background has been an advantage," she says. "CEOs come into their roles with a variety of backgrounds, but every transaction flows through the financial area, so it's a great way to get exposure to the whole business. Plus, I worked for other companies before GNY, so I got to see what makes companies successful."

There are also advantages to working for a mid-sized mutual "Because of the way the company is structured, none of the functional areas operate in silos, so there is a lot of cross-collaboration," she says. "The functional heads work together and decisions are not made in a vacuum."



ELIZABETH HECK

As a super-regional property and casualty carrier, GNY is a unique company with a rich history. Founded as a "habitational writer" by real estate owners, the company was formed by the community it served: New York commercial real estate. Today, the company writes business in 16 states and the District of Columbia. Heck plans to expand to larger geographic markets and other business segments.

"The company has stayed true to its roots all these years," she says, "but what's fun about working in the mutual space is that we've had an opportunity to take that solid foundation and use it to grow and modernize."

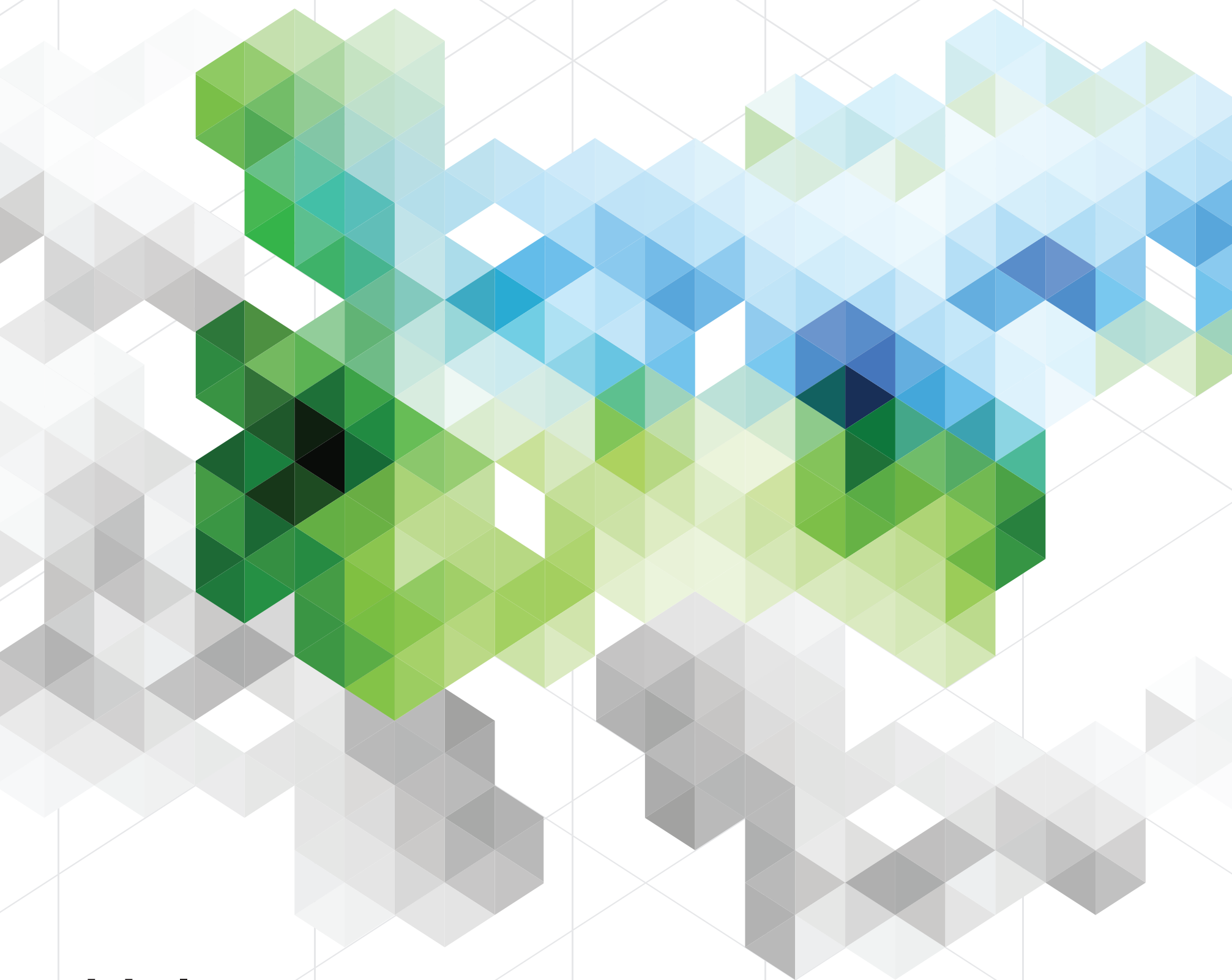
That means the establishment of a product development department and the acquisition of technology, tools and talent that support the company's growth path.

Heck notes that in light of her new role and her passion for growing the company, her individual responsibilities have changed little, but how she is approaching GNY's growth has, and as a result, so has the company's approach to doing business: "We've been embarking on projects throughout the company to make sure our processes make sense, retraining where necessary and making strategic hires."

To that end, Heck's leadership style seems a perfect fit. "One of the things I've focused on is putting the right people in the right roles," she says. "If you put people in leadership roles who feel that same passion for the company and for the area for which they are responsible, it's a win-win."

STRATEGIES

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PAS Replacements Hitting Critical Mass

As larger insurers bring their new systems online, smaller carriers begin to upgrade. **BY ELLIOT M. KASS**



Martha Conlon
Novarica

Pressed to increase their efficiencies and grow more profitably, the latest studies show that more than 50% of insurers are making plans or in the process of replacing their policy administration and underwriting systems.

“Insurers are looking to grow their top-line revenue,” says Martha Conlon, Senior Vice President of Research and Consulting at the insurance technology consultancy Novarica. “That means rolling out new products quickly, extending into new jurisdictions, automating as much as possible... These are the drivers for policy admin solution replacements.”

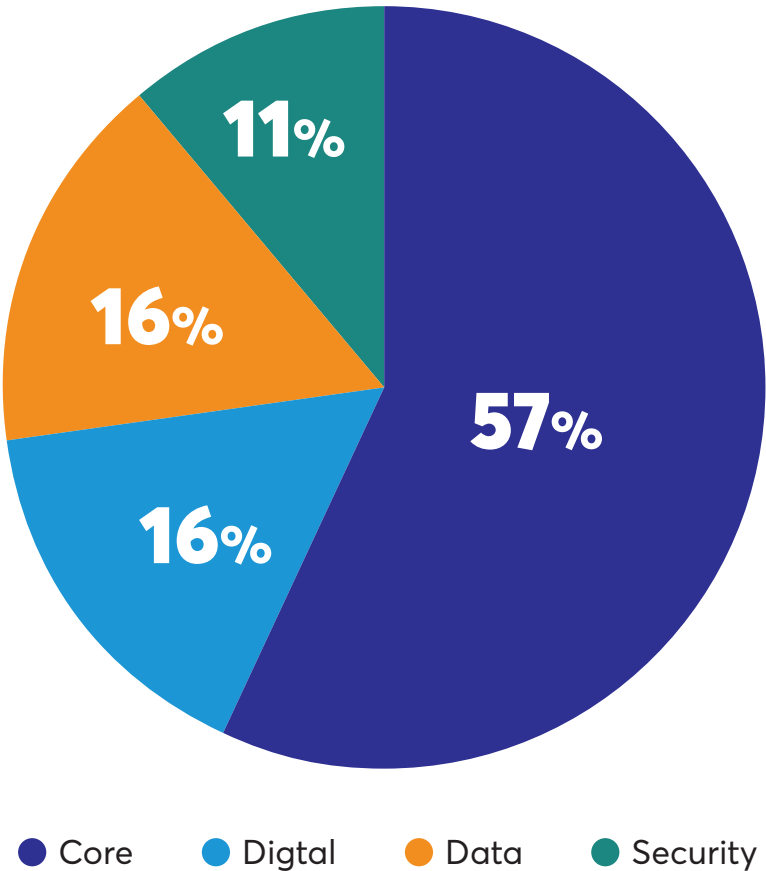
Historically, Conlon says, policy admin system (PAS) replacement activity has mainly taken place among large and mid-size insurers. What’s changed over the past couple of years is that smaller players—P&C carriers in particular—are now flocking to the PAS upgrade market. But while mid-size insurers are beginning to wrap up their replacement projects (see *Slow and Steady Wins the Upgrade Race*, p. 18), smaller insurers are just getting started.

Insurers that have completed their projects have begun to realize the many anticipated benefits. Among them:

- 1** Decreased time-to-market for new products and product changes.
- 2** Faster, more accurate service and greater pricing visibility for customers and agents.
- 3** A flexible technology platform that provides the foundation for new digital capabilities such as social media and mobile access.
- 4** Lower operational costs for system maintenance, policy printing and customer mailings.
- 5** Reduced staffing requirements for functions such as data entry and system management.
- 6** Improved regulatory compliance through automated pricing and government form updates.
- 7** Increased data sharing for underwriting, enhanced business intelligence and predictive analytics.
- 8** A greater ability to attract and retain top producers, data engineers and highly-skilled IT technicians who want to work with leading-edge technology.

Small insurers have the same or very similar business objectives as their larger counterparts, and therefore the same motivation to upgrade their systems. “If you’re a \$200 million premium commercial lines writer,” Conlon points out, “you probably pretty much have the same goals as a \$1 billion-line

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writer. You have 15 or so different lines of business that you need to support; you want to make one or two changes per year, per line of business, per state, and you want to be able to add new digital capabilities.”

The difference, she says, is that the smaller insurers have seen so many larger companies successfully traverse these replacement efforts, by now, that they are less daunted by the magnitude of the undertaking and more willing to move forward with their own modernization initiatives.

Continued on A23

GOTCHA! 5 pitfalls to modernizing PAS ... and how you can avoid them

Kym Gully
Engineering and Technology Lead
Accenture Life and Annuity Software

Modernizing your life and annuity policy administration system (PAS) feels a lot like piloting an ocean liner through a sea of icebergs. You've read all the "how to's," "glide paths," and "roadmaps"; presented your idea to senior leaders, evaluated potential vendors and geared up your team. Now it's time to forge ahead. Will you safely arrive in open waters, gently graze a harmless patch of floating ice, or ... let's not talk about the last option.

SUCCESS BOILS DOWN TO EXPERIENCE.

The Accenture team compiled from more than 20 years of modernization projects across all sizes of life and annuity carriers the top five gotchas—all those hidden and not-so-hidden issues—that threaten the gains you plan to achieve from your PAS modernization. Learn how you can avoid these common profit pitfalls and reap the rewards you planned.

1. Waive the waterfall fail whale.

If you've experienced the pain of creating a waterfall development plan only to learn that at the end of the months it took your team to create it, the requirements changed or you uncovered an unanticipated legacy "iceberg," then you know the negative impact on project cost and timeline. Apply a development methodology that creates governance around first building the high-value segments of the project.

One way to speed development and quickly deliver results is with the agile scrum technique in addition to lean *plan, do, check, act* (PDCA) to perform continuous testing at the start of the project and throughout each development sprint. We also recommend a "back-to-base" strategy, so no development work is wasted and instead folded back into the base technology platform—this benefits everyone on the platform and gives you a stronger starting point for your current or future upgrade implementation.

Based on your business objectives, pinpoint the PAS elements that deliver the greatest value in the shortest period of time and apply a series of sprints to simultaneously build, test and implement them. Look for a provider that delivers updates on a regular frequency so as new templates, integrations and interfaces become available, you don't have to wait more than a few months to receive them. *Time to break into your haka dance!*

2. Dodge downstream dead ends.

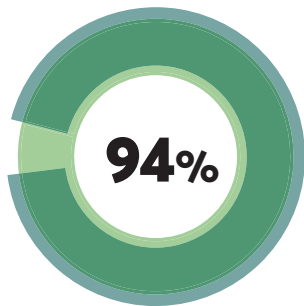
Insurers seeking to reduce operating costs from their legacy policy administration systems often overlook downstream operations that could sabotage upstream PAS modernization gains. Does this sound familiar: Your accounting team complains that they receive old data from your policy system. So, you upgrade your policy administration system. Now accounting is happy, but the upgrade didn't include the customer portal. Now you efficiently process policies, but your clients can't easily input information. Your modernization doesn't look so modern to your customers. Consider modernization as an opportunity for IT teams to collaborate across the organization to drive efficiencies and potentially share modernization costs and benefits.

Look at your end-to-end process and identify quick wins downstream that if left untouched, could diminish upstream modernization efficiencies. Some of the most common downstream issues that negatively impact upstream gains include sluggish customer portals, slow underwriting systems and vintage document management systems. Depending upon the age of your downstream systems and your business objectives, identify which of the downstream components to tackle first. In our experience, carriers that execute a broader multi-year plan and apply a phased-in approach that delivers added upfront value, can apply efficiency gains and cost avoidance to fund later phases of the program.

3. Embrace the ecosystem.

An ecosystem of efficiency is key to becoming a digital and connected insurer. That means having a platform with an extensive library of out-of-the-box, ACORD-standard integrations. They should be pretested and validated in a production environment, so you'll shorten the path to implementation and experience few to zero issues upon going live. In fact, with sufficient upfront preparation, we've seen one Tier One carrier convert tens of thousands of policies from its legacy system over a weekend—and operate business-as-usual on Monday morning.

A flexible technology platform for policy administration is often forced to work with an ecosystem that's not as flexible. Accenture research found that 94 percent of insurers say adopting a platform-based business model and engaging in ecosystems with digital partners are critical to their success.¹ Look for a platform that provides frequent updates at predictable intervals, bringing you the latest interfaces and integrations—backward compatible and forward looking.

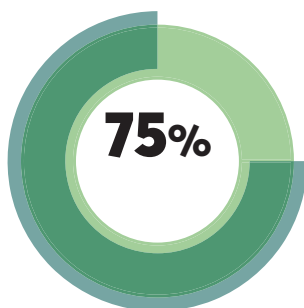


94% of insurers say adopting a platform-based business model and engaging in ecosystems with digital partners are critical to their success.

4. Mind the gap.

Insurers face a potentially critical knowledge gap resulting from a shortage of IT and business skills, turnover and a lack of business context around how and why modifications were developed on these legacy systems over many years. Assign a strong project leader who is a change agent with experience leading large-scale change management projects and reports directly to executive leadership. With a broader change management perspective supported by the experienced legacy system operations team, the project leader inspires and guides the team to a new way of thinking. The goal is not to replicate analog or legacy processes in a digital workflow, but instead rethink the workflow and adapt it to benefit a modern digital business.

Be realistic about staffing. You'll need dedicated IT and business resources. Consider both functional and technical resources to ensure a successful and timely implementation. We've found that dedicated teams retain continuity, and when combined with lean and agile techniques, deliver the project faster without jeopardizing daily business operations. Outsourcing can also help narrow the skills and staffing gap. Accenture research indicates that 75 percent of insurance executives believe leading organizations will seamlessly blend their internal and external workforces into a borderless enterprise within five years.²

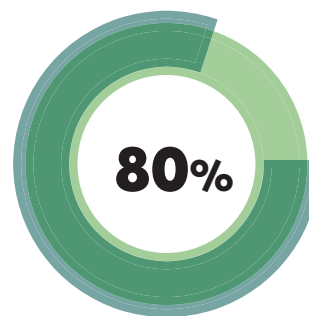


75% of insurance executives believe leading organizations will seamlessly blend their internal and external workforces into a borderless enterprise within five years.

5. Build a better business case.

Don't create a massive modernization project that won't get funded. Define a specific and measurable business imperative. For example, your company wants to expand into the indexed universal life (IUL) market. However, your current legacy system is unable to manage these complex policies without significant updates. Consider not only the top line growth from the new product, but also the bottom line benefits in your business case.

Bottom line benefits such as operational efficiency are common in most legacy system modernizations, however, look for downstream benefits that strengthen your business case. Are there capabilities that you and your agents can now deliver? For example, will your new system make it easier for today's digital consumers to do business with you? Accenture research indicates that 80 percent of insurers are prioritizing ease of use and simplicity in the user interface to ensure a more human-like experience.³ A better user interface could deliver additional business and help retain existing clients.



80% of insurers are prioritizing ease of use and simplicity in the user interface to ensure a more human-like experience.

PAS MODERNIZATION: NOW WHAT?

How should you modernize your policy administration system? The answer depends on your business objectives, current environment, human resource capacity and of course, budget. Modernization is about rethinking your processes. It's an open sea of opportunity to modernize your thinking, free from the constraints of your legacy system shackles. Sure, you have processes that are effective, but be careful about limiting your new system's potential by transferring, verbatim, legacy processes into your modern system.

We've helped many leading life and annuity insurers avoid the trap of wasting time and budget to re-implement non-value added process steps they thought were needed simply because "the old system did it that way." It's liberating to learn how much more efficient policy administration can be—and the implementation of a new PAS—when you focus on the areas that will drive value for your business operation.

The Accenture team can help. We've implemented our Accenture Life Insurance & Annuity Platform (ALIP) for a half dozen clients in just the last two years. We'll navigate with you, and as your business and the environment change, we'll make sure you're ready for the future. Learn how you can become future ready. **Download our free Technology Vision for Insurance 2017:** <https://accntu.re/2ftnSxo>

¹ Accenture Technology Vision for Insurance 2017, p. 25

² Accenture Technology Vision for Insurance 2017, p. 33

³ Accenture Technology Vision for Insurance 2017, p. 14



What Does Digital Look Like?

by Bob Burns

There is clearly a spectrum of what digital can mean. For some carriers it means digitizing forms, data and generally taking paper out of processes. For others, allowing agents or customer to receive policy forms, bills, and claims documents electronically, signed electronically is the next level of digital.

The challenge is that some of these capabilities have long been tapped by other carriers and those companies are now looking to more broadly stimulate top line growth and reduce costs.

Many digital capabilities may be a lot to envision in terms of applying to your current products and processes. So let's take a look at some leading vendor's experiences with elements of moving toward a digital approach.

Tailoring the Experience

Let's look an example of a well known Tier 1 personal lines insurer who also has a significant commercial footprint. The insurer's commercial lines division targets small businesses in the \$1,000 in premium per policy range. Although they have about 10,000 agents overall, a limited percentage (less than 20% overall) were quoting their commercial offerings.

This insurer already used Insurity's Policy Decisions for policy administration. However, since Policy Decisions supported all of their commercial offerings, the data requirements and coverage choices were overwhelming to agent users looking for very specific product options.

The insurer set out to partner with Insurity to improve the agent experience such that it was intuitive enough for primarily personal lines oriented users who infrequently quoted commercial and were not as familiar with the typically complex user experience.



The resulting approach leveraged several key digital concepts, including:

- ✓ “Guardrails” based on the most common product coverages
- ✓ Reducing approximately 800 to 1,000 data elements to write a commercial auto policy (one of the most data intensive products) to about 25 data elements
- ✓ Expanding use of 3rd party data

All of these items involve leveraging flexible user experience and data while retaining the deep functionality and content when needed.

With a new UX, the insurer saw agent activity increase 60% in the first three weeks alone.

Building on the success and principles of the agent UX, the insurer moved next to a direct-to-consumer BOP offering. The direct-to-consumer solution would use the basic concepts behind the agent UX but turned the end user experience on its head.

Instead of asking insurance questions; business profile and risk questions would be asked in layman’s terms and translated in the system to business needs.

The resulting consumer experience has launched the insurer into the world of streamlined commercial products for business owners and allowed them to continually tweak their approach. While their robust internal UX, its agent experience, and the D2C are all very different, they are a single instance of Insurity’s Policy Decisions.

The insurer constantly monitors usage to see where a consumer slows down or drops out so they can make adjustments quickly. That’s part and parcel of what digital requires and what a platform must enable.

Unifying the Process

Standard insurance products are not the only way digital is changing the landscape and streamlining process. Take another leading insurer and it’s Agents Errors and Omission (“Agents E&O”) product as an example.

One of this insurer’s markets for Agents E&O is a large agent trade organization. Members can purchase E&O offered by the insurer.

Like our first example, this insurer utilizes Insurity’s Policy Decisions application to support E&O and a variety of other commercial / specialty lines. A decade ago, the insurer leveraged another Insurity asset to build a configurable front end to capture the data associated with the application.

The insurer has embarked on a digital approach to provide an end to end, role specific experience and process within Policy Decisions. The agent’s application, bind, servicing, and renewal experiences, flow seamlessly within the same UX while also supporting a view specific to the underwriter’s needs.

In addition to providing a better customer and internal user experiences and significant process efficiencies, by harnessing the power of the core PAS to create a digital experience, this insurer has an approach by which they can extend other products in a similar way, leveraging all the existing content and functionality but executing in a more effective way.

One-touch Digital

Custom experiences are also not limited to custom UI. Data combined with core processing can make insurance buying almost as simple as Amazon shopping.

Insurity is currently engaged with multiple customers to provide a simple quote to bind experience for Workers’ Compensation that leverages the flexible UX and processing of Policy Decisions with the power of Valen Analytics.

The basic premise in these cases is that an accurate quote can be provided based on a name and location. Here’s how it works:

- 1 Name and location can be used to find SIC or NAICS business classification as well as # of employees from a variety of 3rd party data providers. So when either a user enters the data or uploads an application, the PAS makes a call for the classification and employee count.
- 2 That data is then used in a call to Valen Analytics’ Predictive model which can determine;
 - a. the governing class code,
 - b. any additional class codes,
 - c. the total payroll expected for businesses of that class and employee size, and
 - d. the expected distribution of payroll across classifications.
- 3 The user is presented with a premium result, including any assumptions (which liability limits were used, etc.) and can modify the assumptions or proceed to bind.
- 4 If bind is chosen, the user can make a payment and receive a binder for the issued policy --- all within one simple experience.

More to Come

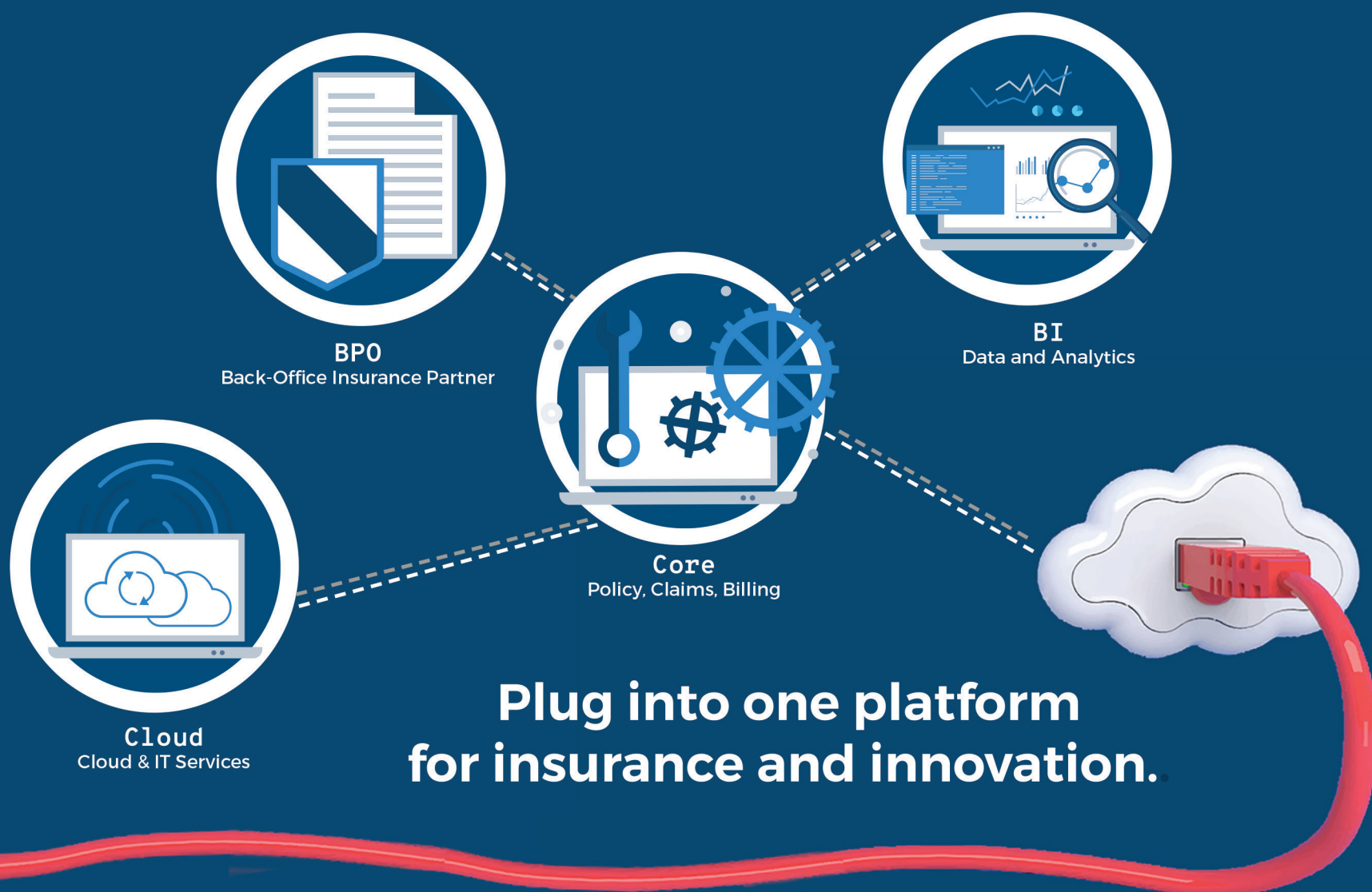
Of course these examples are just the leading edge of what gains are possible with modern processing platforms, data and analytics. The industry is largely still exploring the implications and applications of digital from integrating to new channels that have exploded from InsureTech to more fully integrating into a customer’s social network. So stay tuned for much, much more to come but also realize how feasible and powerful the possibilities are right now. ■

Bob Burns is Vice President of Product and Solution Strategy of Insurity. He can be reached at robert.burns@insurity.com





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CEA: Creating a Compelling Offer Attractive to Insurers of All Sizes

The California Earthquake Authority (CEA), through its participating insurers, is focused on providing earthquake insurance to protect as many California homes as possible from damaging quakes. The not-for-profit organization provides residential earthquake insurance through property and casualty carriers that choose to participate.

This unique approach to selling and administering policies and processing claims prompted CEA to explore innovative technology solutions to make it easier and more efficient to partner with insurers. A new policy administration system would be key to reengineering how CEA delivers residential earthquake insurance to the market and increases take-up in California. Todd Coombes, CEA's chief insurance and technology officer, was given the task of centralizing CEA's policy processing so all the organization's participating insurers could use one system.

CEA has 24 participating insurers—representing 80 percent of California's home insurance market—selling earthquake coverage on its behalf. The participating insurers range in size from small carriers to some of the largest in the industry. Some were processing the CEA earthquake policy manually, some hired third parties, some were using their internal admin and claim systems, and some have legacy systems tightly integrated with CEA's policy. Putting one system together and getting the participating insurers interested in using it offered tremendous benefits and big challenges.

When CEA decided to pursue a centralized policy processing (CPP) system, first it created a working group of participating insurers to discuss pain points and requirements. The next step was to issue an RFI to see what viable policy and claims administration solutions existed. About 40 vendors responded, and CEA sent out an RFP in February 2015.

"Our number one criterion was it had to be affordable," said Coombes. "If we couldn't offer this to our participating insurers at a reasonable cost, we were probably dead in the water. Secondly, we needed an organization that understood our strategy. Our approach is unique. You can imagine the challenge of putting contracts together between us and the vendor around software and services, contracts between CEA and the participating insurers to define the program and obligations, and contracts between the vendor and the participating insurers to put a use license in place."

Insuresoft, leveraging the Diamond System for transaction processing—along with its partners Red Hawk for implementation and support services and Covenir for BPO services—was able to provide the functionality and configurability required by CEA. Moreover, it was able to provide all of the resources and services under a single contract structure.

A conversion process was put in place, which Coombes believes is one of the most difficult things to do in IT. CEA created an approach that was consistent from insurer to insurer but still addressed the individual needs of each. While performing the conversion work, the team discovered a way to use existing information the participating insurers would send to CEA to keep the organization informed about policyholders, premiums and claims.

"Participating insurers would not have to create and implement unique conversion programs," said Coombes. "Saving time and effort for our participating insurers during the conversion process was a priority."

CEA funded conversion work and the standard implementation configuration, as well as transitional support services. As the participating insurers move from their old systems and as they identify data quality issues or reporting needs for the transition, CEA will help in those areas, too.

"We try to be fair and equal across all our participating insurers but make sure we have things in place to conduct business and process our policy and claims appropriately," said Coombes. "The system had to be able to deal with not only P&C business, but the particulars of the earthquake line and state requirements."

What was going to be a project spanning several years has been significantly accelerated with the continued support from Insuresoft and Red Hawk and with efficient conversion processes in place. Coombes is pleasantly surprised that three insurers are already in production and several more are scheduled for the remainder of this year. Others are on the schedule through 2018, and some have indicated interest in 2019 or 2020.

"We knew there would be accelerated demand once we announced our rate and form filing for 2019," said Coombes. "In addition, once the initial participating insurers in production gain experience, fully complete their transitions and share their successes, I think you will see more of the others ... come aboard."

Coombes gives a great deal of the credit to the Insuresoft staff who worked on the project.

"We are likeminded in our approach to things," said Coombes. "I'm thrilled to work with ... the Insuresoft team. They are knowledgeable about the industry and are good technologists."

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Much Ado about Everything

Jerry Whetnall
Vice President, Product Strategy
StoneRiver, Inc.

Much is said and written about the digital transformation of insurance, and there are many, often varying interpretations of the definition. A total digital transformation must take into account multiple technologies including, but not limited to:

- Portals for distribution channel communication and alignment
- Portals for consumer and social engagement
- Illustrations and quote functionality with varying user experiences to accommodate consumers and distributors alike
- Electronic applications with personas for consumers, agents, and supplemental benefit self-enrollment
- Automated underwriting for fast, accurate, consistent and repeatable assessment of risk
- Policy Administration Systems (PAS) capable of managing all aspects of the policy lifecycle and—just as important—able to rapidly define and bring new products to market
- Business Intelligence as an overarching tool to mine, analyze and present actionable data
- Digital infrastructure – as Bill Gates said – to make technology accessible to Everyone, Anytime, Anywhere

Currently we are detecting a shift in the market place back to best of suite versus best of breed. Part of the driving force behind this swing is the realization of out-of-the-box functionality and pre-integration versus large expenditures and long time frames to integrate disparate systems, technology and vendors. Purchasing a best of suite, complete insurance platform from a single vendor will reduce license acquisition and implementation costs and timeline, which in turn will increase the return on investment and reduce overall total cost of ownership.

Beyond the initial acquisition and implementation, the long-term benefits and real ROI of a digital transformation lie in the effectiveness and efficiencies gained over current processes.

EXAMPLE OF A COMPLETE DIGITAL PLATFORM

As a simple example, consider simple commodity products like Term, Critical Illness and Pre-need. A complete digital platform would allow a consumer to consider and compare these products, get a premium quote and apply for the coverage. In the background the automated underwriting system collects evidence and provides a decision in moments. The consumer then accepts the case, and the Underwriting System automatically interfaces to the Policy Administration System to place the case in force and deliver the actual policy to the consumer immediately. **In other words, it is a seamless, completely automated, digitally enabled transaction exacted without carrier manual actions.**

Note that the underwriting system is the critical component in this process. Not only does it assess the risk based on the application responses and collected evidence but it also interfaces to the Policy Administration System to:

- Determine the carrier's total net amount at risk on the person as opposed to just the current isolated application in hand.
- Act in automated concert so total coverage retention can be assessed. While reinsurance is typically best managed in the Policy Administration System, an integrated Underwriting (UW)/PAS solution will more accurately depict and manage reinsurance requirements – retention, ceded, treaty or facultative. Together the UW/PAS can even automate the reinsurance placement process.
- Collect and book the initial premium and set up the repetitive collection method if the carrier accepts payment cards for initial premium and has the combination of electronic application, underwriting and PAS.

While a small percentage of carriers are doing this today, how is the overall market participating? What are the real carrier perceptions and acceptance of the available products to enable a digital transformation, and what is their willingness and intent to act?

In a July 2017 survey, The Digital Insurer found that “three quarters of the respondents think that we are just at the start of a lengthy period of increasing investment across the sector.”

- 74.4 percent of the respondents thought that way.
- 14 per cent voted “Steady as she goes – current levels of activity likely to be maintained for the foreseeable future”;
- 11.6 per cent voted “In a hype-bubble which will soon burst – both volume and value of deals.”

If 74 percent of respondents agree that expenditures in this area will increase and another 14 percent believe that current spending levels will continue, that indicates a realization that a complete Digital Platform will be table stakes just to play in the game.

The technology for a complete digital transformation exists. These products are in production at carriers today. Selecting a product suite that contains all the components would appear to fulfill the vision from several years ago for an “insurance company in a box.”

To paraphrase Verges in Much Ado About Nothing, when we are making Much Ado About Everything we must do it – “And we must do it wisely.” What Verges didn’t say but should have was “Act now.”

Customer Experience in the Age of Digital Insurance

Vivek Gujral
Chief Technology Officer
OneShield Software

There are four relevant trends that help to drive the nature of customer experience in digital insurance:

- First, the broad-based digitalization of our society. Being connected all the time, typically via smartphones, is the norm. And we've moved from making phone calls to preferring chat (whether text or video) and now increasing in popularity are voice-based interfaces with a human, or likely a chatbot or robotic advisor.
- Second, thanks to other industries whether music or media, travel or more recently banking, the expectation from customers is that they want to be in control of the information they seek, the product they desire or the service they want and they want 'it' now. Whether it is a piece of music, approval for a credit card, an airline ticket, or because, their neighbor got robbed yesterday, renter's insurance.
- Third, the increasing use of smart and connected devices - whether safety-conscious cars (a recent car rental feature irritated me by notifying me whenever I changed lanes; I wondered if it notified the car rental company as well?) to multifarious sensors in homes and commercial establishments.
- Fourth, the increasing use of analytics and artificial intelligence (to automate and therefore render real-time decisions and processes that were hitherto manual). This is not visible to the customer, but is essential if an insurer wants to give the customer what she wants.

Considering the above, let's discuss what it means to deliver a world class digital experience by 'talking' to the customer through any channel, in a tailored and personalized manner – being aware of who he is, what he wants, what he likes or dislikes:

- 1.** Being able to keep the context of conversations from one interaction to another.
- 2.** Talking in one voice.

- 3.** Making the most of each interaction.
- 4.** Keeping the message simple.
- 5.** Keeping the process simple.
- 6.** Using existing information and supplement with third-party sources to make interactions highly customized.
- 7.** Finding ways of connecting that add value to the customer, are not intrusive and ideally are the consequence of the customer making a conscious opt-in.

Let's consider these individually.

The technology that allows a multi-channel dialog isn't difficult – what is difficult is keeping these conversations consistent, and to remember the context of the previous conversations. The most common instance of the lack of continuity is the need to have the customer provide the same information more than once via various touchpoints, whether by voice, chat, app or website. These types of repetitive queries could irk the customer enough that she will begin to question the quality of the core service the insurer provides. This requirement, though simple to state, has profound implications on the architecture of insurance core systems – think coherent, tightly integrated and individual-centric.

Talking in one voice is about ensuring that all interactions with the customer speak with one voice. The billing interaction should be cognizant of what's going on in underwriting and claims, as well as the other way around. This avoids the duplication of communication, and the feeling of dealing with a bureaucracy. To effectively manage streamlined communication, this has both technology and significant organizational implications at both the back end and client facing roles. For example, modern insurers are questioning the role of distinct CSRs for billing/claims/underwriting and whether having underwriter's and a claims adjuster rotate through each other's roles will help to create a single voice of the organization.

Keeping context and being consistent has a very natural outcome that should not be neglected – namely, making the most of each transaction. If a customer interacts with an insurer for some reason, this is a good time to tell him about what he owes, and what the insurer can offer him – whether advice about his driving if he’s getting too many tickets (or too many warnings on his car’s safety system) or an additional product that is timely i.e. vacation coverage if he’s about to take a road-trip. Typically, the last thing a customer wants to be doing is dealing with his insurance company so maximizing on client engagements when the opportunity arises is advantageous.

InsureTechs spend significant time addressing ‘keeping it simple’ with both process and message. At origination, they present their value proposition in terms of what the customer needs, NOT what insurance provides. They view simplifying insurance as part of their secret sauce. The word “coverage” isn’t used, “line of business” is forbidden. This focus on speaking the customer’s language extends to what a customer wants to do when interacting – which is very little. Therefore, the processes of quoting and binding, payments and claims are kept very fat-free.

Getting to simplicity isn’t easy. It requires unfettered access to everything that the insurer has gathered about the customer. In addition, there are a variety of services that offer structured and unstructured information about individuals that needs to be acquired and merged with in-house information. It needs all this information, a lot of analysis to achieve the end goal of having a personalized dialog with customer ... a person speaking to a person. Given enough volume, one gets a bonus – one not only knows more about the individual with whom they’re dealing, they can also get data scientists to give insight about behavior of people who resemble them...leading to highly customized interactions.

Finally, can an insurer keep these interactions reasonably frequent? After successfully closing a sale, it is necessary for an insurer to continue to market to, and engage with the new customer. This allows the insurer to be perceived positively in the customer’s

consciousness so he will buy again, and buy more. Peer-to-Peer insurance providers have a built-in advantage in this area, but others should, while sticking to their core value proposition, reach out to the customer with information and offers that are relevant, and not pushy. Keep in mind that it is better NOT to interact than to interact poorly, because the latter will destroy the existing asset-base. The conversational commerce to which we aspire does not suffer fools or stalkers.

Ultimately, giving the customer what she wants will improve the competitiveness of an insurance company, because much of what the customer wants necessitates a deep and wide restructuring of the way insurance companies operate. This will lead to lower customer acquisition costs, improve retention and lower operating costs. A major cost take-out will happen for those who are successful at this journey. For those who don’t make the shift, the outcome is unlikely to be happy.

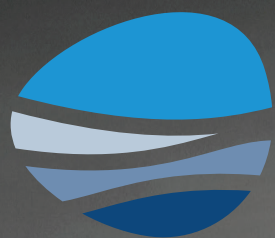
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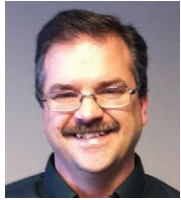


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Future Direction of Policy Administration Systems in the Cloud



Chris Phillips, Chief Architect
StoneRiver, Inc.

Everyone knows that running Policy Administration Systems (PAS) in the cloud is inevitable. The business case for this shift is well known and understood including such benefits as cost savings, technical agility, and interconnectivity. Plus, the barriers around security and reliability are eroding as the cloud continues to industrialize and cloud vendors invest billions in cloud infrastructure, process and technology. PAS systems are already deployed and operating in the cloud, and deployments will increase as more PAS vendors and insurance companies embrace the cloud.

Today this generally means using the cloud to efficiently host PAS systems architected and built to run on enterprise, distributed architectures. And, in these models of hosting in the cloud there are clear benefits. But, what is the future evolution of PAS systems required to deliver the real promises of cloud computing? How do policy systems become truly elastic and deliver a software-as-a-service (SaaS) experience while still enabling the level of configuration and customization needed for core insurance systems?

To answer such questions, it is important to understand both the direction of the cloud itself and the direction of modern architectures that leading PAS systems are starting to embrace.

CONTAINERS ARE TRANSFORMING APPLICATIONS IN THE CLOUD

When looking at the direction of the cloud for enterprise applications, it is important to understand how the concept of application containers such as Docker are transforming applications in the cloud. First and foremost, the cloud is focused on enabling on-demand computing resources that provide secure, reliable application services that can be consumed on a variety of devices.

However, meeting this cloud demand requires the ability to rapidly define, develop and compose useful applications out of disparate pieces that can be readily tested, catalogued and deployed in this on-demand, cloud world. Using established enterprise application architectures proves to be a stumbling block in meeting these new cloud requirements.

This is where containers fit – they provide the next layer of abstraction within the cloud that allows an ability to rapidly and reliably assemble a series of disparate pieces into a cohesive solution. Containers essentially allow all aspects of an environment needed to run software to be

codified, versioned and tested in much the same way as the functional code itself. For the new requirements for applications in the cloud, containers are a transformational force, allowing higher agility while actually increasing reliability and interconnectivity more than ever.

Finally, containers provide clear boundaries between system components while not dictating the machine boundary. This means one collection of containers defining a system can run in a single cloud virtual machine or can be clustered and distributed across many cloud nodes. This level of agility becomes critical in trying to reach a truly elastic, scalable cloud system.

MICROSERVICE ARCHITECTURES ARE INCREASING AGILITY IN MODERN APPLICATIONS

One key shift underway with modern software architectures is the use of microservices to increase agility that PAS systems can provide. In the simplest of terms a microservices-based system leverages a specific form of a services-oriented architecture that breaks a larger system into finer grained service groupings that can be developed, evolved, and tested independent of each other. This style of architecture ensures changes and fixes can be accomplished with great reliability and speed.

Furthermore, a microservices-based system allows the relatively seamless introduction of new microservices to expand or enhance the system. This is highly important when it is necessary to combine vendor off-the-shelf functionality with custom PAS requirements since that can be done by introducing new microservices.

CLOUD, CONTAINERS AND MICROSERVICES WILL TRANSFORM POLICY ADMINISTRATION SYSTEMS

With the evolution of microservices running in containers, you have a bridge to a new, evolved world where PAS systems are an organized, assembled set of containers that can be distributed and scaled in the cloud like never before. Instead of simply being a well architected, configurable distributed system as most vendors offer today, the new world of PAS systems will be a series of customizable containers that can interconnect reliably to other containers and new services much like building a Lego model.

No longer will PAS systems simply be hosted applications in the cloud. Instead, future PAS systems leveraging microservices running in containers will achieve true elasticity and SaaS-like capabilities through assembling and scaling containers.

The perfect storm of cloud, containers and modern architectures will drive insurance core system evolution in much the same way as evolving from mainframe applications to distributed computing – evolution from hosting in the cloud to a fully automated, distributed system of interconnected containers based on microservices.



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Slow and Steady Wins the Upgrade Race

Pennsylvania Lumbermens methodically updates its policy admin and other core systems

By Elliot M. Kass

It wasn't gee-whiz digital technologies like drones, social media or deep-dive analytics that led the Pennsylvania Lumbermens Mutual Insurance Company to upgrade its core systems. It was the antiquated software language known as COBOL.

Six years ago, when the lumber and woodworking industry specialty insurer decided to invest in a new policy system, all its core systems were COBOL-based and its management team realized that they would not remain viable much longer.

"The systems were 20 years-old and becoming increasingly difficult to support," recalls Joseph McGurrin, Pennsylvania Lumbermens' Senior Vice President of IT. "We knew we had only so much time before the people with the skills to maintain them began to retire."

That included McGurrin himself, who will be retiring at the end of this year. After 35 years with the company, "I was the only person left who knew every system, all the integration and how they all talked to each other—and that was not a good thing." Recognizing this, John Smith, Pennsylvania



Joseph McGurrin Jr.
Pennsylvania & Indiana
Lumbermens Mutual
Insurance Company

Lumbermen's president and CEO, pushed to undertake and complete the massive project before McGurrin retired.

But the 122-year-old insurer also determined to pace itself and not bite off more than it could chew.

"A big bang is a BIG BANG," says McGurrin, "and it has

the potential to become a big mess. So, we decided it would be far more prudent to replace one system at a time."

Working with Smith and the rest of the executive team, McGurrin developed a five-year transformation plan, beginning with Lumbermens' policy administration system.

POLICY FIRST

"We started with policy first," McGurrin explains, "because that was the most labor-intensive and manual process we

Continued on A19

KYM GULLY

Engineering and Technology Lead



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Why does integrating an insurer’s underwriting, claims and policy admin systems lead to greater efficiencies and better customer service?

Integrated new business and underwriting, along with policy administration systems, can deliver profitable solutions at attractive prices that meet the needs of consumers and brokers. Today’s consumer-driven markets rely on new and varied products personalized to more discrete populations of consumers. New products represent a competitive advantage for insurers who get them to market quickly, and make them easy for consumers to buy and brokers to administer. Consumers, accustomed to convenient online shopping from websites like Amazon, have high expectations. Insurers must provide new products and the online experience that makes it easy and convenient to buy and manage policies.

Does integrating an insurer’s policy admin and underwriting systems lead to better data and greater efficiencies? Given that each system relies on separate data sources, does managing that data become more difficult, or does the combined data set result in faster and more accurate determinations?

Data, and access to it from any source, is the lifeblood of a successful insurance business. Instead of a team of analysts pouring over spreadsheets, an integrated end-to-end system that’s based on standardized integrations and APIs will not only deliver data, but also insights from multiple sources. Thanks to technological advances in AI, analysts now gain insights from unstructured data sets such as social media, devices and wearables. And the speed with which this volume of data is analyzed is key to helping analysts deliver better informed decisions much faster.

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Slow and Steady Wins the Upgrade Race

had.” The new system took a full year to deploy, going live in 2012, but it began paying dividends almost immediately.

By eliminating the double-entry and re-keying that the old COBOL-based system required, the insurer was able to reduce the size of its data-entry staff and move 15 people to other positions. The new system also made it possible for the property underwriters to share data with the casualty underwriters, resulting in a 25% to 30% jump in their productivity. The insurer was also able to curtail its policy printing and mailing requirements for a net savings of at least \$150,000 per year.

Those savings were multiplied when Pennsylvania Lumbers affiliated with the Indiana Lumbers Mutual Insurance Company in 2013, and four of

Continued on A20

BOB BURNS

VP of Product and Solution Strategy



 **insurity**

Why do insurers need to implement a digital policy admin solution? What are the main business imperatives?

Insurance processing represent a significant green field of opportunity to mine the opportunities driven by the data revolution seen in everything from an Amazon buying experience, the targeted messaging of presidential campaigns, to the service capabilities of Alexa.

The business imperatives are clear and compelling: the opportunity to improve underwriting, create a more effective engagement with agents and policyholders so as not to lose them s to more digital competitors. To be successful, Insurers need strong leadership, vision & direction, deep UX expertise along with a wide array of technology capabilities: a modern platform with superior performance, detailed documented API supported by micro-services, and a UI that is device agnostic.

How do the latest business intelligence functions give insurers such a big competitive advantage? Why are these capabilities dependent on a modern, integrated suite of digital core systems?

In many ways “digital” represents the opportunity to harness the myriad sources of data flowing through your systems to a) feed “analytics” and b) correlate the data so as to optimize processes, tasks and user experiences. This in turn leads to a more targeted audience and finely defined risk for insurers.

It implies going beyond simple data calls and moving to the next step-leveraging the data, and experiences to develop a more predictive model based on the data and analytics. An integrated suite is essential to ensure that the required functionality and content is present to support modern UX and processing capabilities that can play “traffic cop” to incoming and outgoing arrays of data and analytics.

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TERRY BROWN

President of Insuresoft



Why do insurers need to implement a digital policy admin solution? What are the main business imperatives?

Selling and servicing policies for next generation insureds requires a digital admin solution. Millennials expect to be able to manage their policies online, when appropriate. When they do need assistance from either an agent or an insurer, they expect the person providing them with assistance to have immediate access to all of the information about their policies, coverages, invoices, etc. And, they are looking for a personal touch. A digital solution that combines policy and underwriting information, not just by policy, but by client, provides the insurer with opportunities to deliver on their customers' expectations.

How should insurers with highly customized legacy systems go about a digital upgrade? What benefits can they expect?

Start with your business teams first. This is not an IT project; it's going to change the culture and the way the insurer operates. It's imperative that the project have complete buy-in from the business unit. The process leading up to the search and selection of a new system is more important than the selection itself. In order to upgrade successfully and make the most out of the new system, insurers must be willing to change their workflows and business processes to meet the digital age. Insurers also need to identify what customizations in their legacy system really set them apart to their agents and policyholders. Those are the features and functions it might make sense to customize even with a new, more robust solution. Focus on making decisions for the right reasons and keep an open mind.

How do the latest business intelligence functions give insurers such a big competitive advantage? Why are these capabilities dependent on a modern, integrated suite of digital core systems?

The data available today is astounding. When used right, details like accident frequency within a mile of a risk address, smart home technology that controls how often an alarm system is actually used, not just installed, and so on allow insurers to set their pricing and underwriting rules accordingly. And, that information needs to be available in real-time so that the data can be applied to decisions at the transaction level. Gone are the days of underwriting a policy one-time when it comes in the door as new business.

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Slow and Steady Wins the Upgrade Race

Continued from A19

the latter's legacy systems were consolidated into the new policy admin system. This eliminated a slew of hardware, development and maintenance costs. That led to some much-deserved industry recognition, and in March of 2015 Pennsylvania Lumbermens received the Celent Model Insurer Award.

Policy administration is Lumbermens' most important core system because, even though the midsize specialty carrier has a relatively narrow scope of operations, it writes policies in all 50 states and managing the associated regulatory issues is a massive undertaking. Prior to the upgrade, remaining in compliance with all the requisite forms and rate structures was a major business challenge, and one

JERRY WHETNAL

VP, Product Strategy



Why does integrating an insurer's underwriting, claims and policy admin systems lead to greater efficiencies and better customer service?

Excellent customer service demands responsiveness. That comprises delivering on requests and expectations with timely and accurate information. In underwriting, automated and integrated data on existing client policies, application answers and external evidence data ensures responsiveness. Consumers and agents demand application decisions – now. Manual steps defeat responsiveness.

Claims require the actual claim form information, original underwriting data and current policy status. Unified and automated management, processing and presentation of that data speeds the claims process and ensures responsiveness. Manual steps complicate an already stressful situation for the claimant.

Actionable insights provided by business Intelligence across these integrated data sources is priceless.

Does integrating an insurer's policy admin and underwriting systems lead to better data and greater efficiencies? Given that each system relies on separate data sources, does managing that data become more difficult, or does the combined data set result in faster and more accurate determinations?

A precise integration method negates the requirement of a combined dataset.

Admin and underwriting systems' processes and data complement each other, but a singular dataset is not required. Integration of disparate systems via a service oriented architecture, accessing the requisite business services and data of each other, accomplishes the synergism in process and presentation without the expense of actually combining the data.

Complete digital insurance systems are constructed to be implemented standalone, piece-by-piece, or in tandem. They are typically integrated via service bus, and ACORD Standard XML transactions are exchanged between the business services published by each individual system.

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VIVEK GUJRAL

Chief Technology Officer



How should insurers with highly customized legacy systems go about a digital upgrade? What benefits can they expect?

A 'digital upgrade' consists of two activities that need to happen in tandem - one is customer acquisition through digital means, and the second, and more important, is engagement with the customer through digital means. The second is more important to get right, because if one acquires a customer through a high-quality digital process, the customer will have the same expectation from the insurer for interactions going forward. And there is nothing worse for retention than unmet expectations. The 'how' to get there essentially depends on the ability to create a comprehensive and timely view of the customer from the legacy systems. This can be done either by replacing the core systems themselves, or by a combination of retooling and a CRM system with some serious insurance chops. The benefits that accrue can broadly be classified under better retention, lower operating costs and lower customer acquisition costs.

Why does integrating an insurer's underwriting, claims and policy admin systems lead to greater efficiencies and better customer service?

Quite simply because getting the information one needs for a transaction or decision becomes much more accurate, easier and cheaper. By contrast, if you're relying on downstream integration, for instance via a warehouse or ODS, it is much more painful (and expensive) to have all the information that you need where and when you need it. For instance, if an underwriter is reviewing a new policy application, it is useful for her to know that the individual's EFT payment method was recently rejected, and has a claim that got referred to the SIU. Close integration also enables one to make customer interactions more fruitful - reminding a customer that called or e-mailed about a bill that he also owes the insurer an electrical update certificate makes the customer interaction with the insurer one between two individuals, not between an individual and an entity where the left hand does not know what the right hand is doing.

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Slow and Steady Wins the Upgrade Race

of the new system's greatest boons, McGurrin says, is that all rates and forms are now updated automatically.

McGurrin credits the pre-evaluation work done by the executive team prior to the start of the project with policy admin system's success. While he allows that it's impossible for an insurer to define every requirement beforehand, he warns about "scope creep" and that "Whatever you don't capture at the start is going to cost you more down the road."

Taking the time to clearly define the new system's business objectives was also an opportunity to unite the various stakeholders and involve the underwriters and other key users in the project. These users then became a "train the trainer group," helping to set a baseline

Continued on A22

BOB GURLEY

VP, Product Management



Why do insurers need to implement a digital policy admin solution? What are the main business imperatives?

By 2020 digital technologies will dramatically impact how we work. Companies not moving decisively will find it challenging to compete. The goal is meeting customers' expectations for simplicity (one-click shopping), 24-hour access, quick delivery, clear information about an insurance product's features and pricing, and innovative services. Digital transformation is a chance to improve profits with higher customer satisfaction impacting retention and removal of significant administration cost. Automation can reduce the cost of a claim up to 30 percent. Digital transformation also gives the chance to know customers better so pricing and underwriting are more accurate. Carriers can offer user-based products like pay-as-you-drive, and take advantage of up-sale opportunities.

How do the latest business intelligence functions give insurers such a big competitive advantage? Why are these capabilities dependent on a modern, integrated suite of digital core systems?

With the fast pace of business changes and the magnitude of challenges rapidly increasing, the foremost demand from BI solutions is to be more live, interactive and behavioral based. Four areas where a competitive advantage can be gained include, but certainly are not limited to, distribution, promotion, product and price.

With the advent of IoT, big data and analytics, today's systems need to be able not only to display the results of the reports and/or analysis but also allow users and the system to interact real-time with the data and results.

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CHARLES HANNA

Director of Sales



OnBase
by Hyland

Some insurers still rely on manual underwriting procedures. What are the advantages of replacing these with more automated functions?

The current approach to processing insurance applications is typically manual, with multiple documents and information requests routed back and forth between customers/prospects, agents, underwriters, staff personnel, and external parties. Modern solutions to support the submission and underwriting process offer digital, automated, and streamlined workflows that result in significantly improved process efficiencies. More important than cost savings and reduced processing times is the potential to attract more business and increase the profitability of that new business. Because commercial and specialty lines business still flows primarily through agent/broker channels, insurers strive to make it easy for these intermediaries to do business.

Does integrating an insurer's policy admin and underwriting systems lead to better data and greater efficiencies? Given that each system relies on separate data sources, does managing that data become more difficult, or does the combined data set result in faster and more accurate determinations?

Every insurance worker needs the freedom to access and share customer information. Often, the underwriter, customer service representative, or claims adjuster must use two or more separate systems – for processing and recording the transaction, and for providing supporting information needed to make decisions about the process's next step.

They must repeatedly ask policyholders for information the company already has. By integrating core policy, claims, billing and ECM systems, the insurance professional uses what appears to be a single system. This integration seamlessly connects people, processes, documents, systems, and data to respond to customers faster and with more personalized information.

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Slow and Steady Wins the Upgrade Race

Continued from A21

and clarify training requirements for the larger user population.

McGurrin is also adamant about the importance of testing throughout the implementation process. "Rely on your high-end users, and test, test, test!" he exclaims, noting that this was also critical to the project's success.

Following the policy system's rollout, Lumbermens continued its modernization efforts with new billing and claims systems and now an upgraded business intelligence system that's due to be completed this year. And although he won't be there to oversee them, McGurrin says the insurer is planning further initiatives that take advantage of its new core systems' digital capabilities, such as predictive modeling and drones for its underwriters and adjusters.

Completing a system overhaul on this scale is not easy, he admits. "It's tough," he says. "It's hard work. At one point, during the last upgrade, my president just wanted to know if he could finally tell the board that we were up and running. 'I don't know how the hell you do it,' he told me, 'but just keep doing it.' And now he's happy and I'm going to be able to retire on a good note."



PAS Replacements Hitting Critical Mass

Continued from A3

VENDORS GAIN EXPERIENCE

Insurers across the board have also seen how the vendor community has gained experience and implementation know-how with PAS rollouts, taking much of the risk out of the equation. That has also led to a shift in insurers' attitudes about best-of-breed versus single-vendor strategies for their core system replacements.

It used to be that most insurers were inclined to a best-of-breed approach, where they purchased their PAS, underwriting and other core systems from different vendors. "A best-of-breed approach prioritizes business functionality and how it aligns with the organization's specific needs," explains Karen Furtado, a partner at the consulting and advisory firm Strategy Meets Action. Best-of-breed vendors tend to focus on a single type of core system, she says, and often have a deeper understanding of the process being automated.

But using more vendors can also make core system integration more difficult and increases the odds of a blame-game among the different suppliers when something goes awry. So, as confidence in the vendor community's deployment skills has risen, Conlon says that today "Insurers are much more inclined to purchase a full suite of capabilities from the same vendor."

That change in attitude played out during a six-year core system upgrade at the Pennsylvania Lumbermens Mutual Insurance Company. When the lumber, woodworking and building materials insurer began the project in 2011 with a PAS replacement, John Smith, the insurer's president and CEO, favored moving forward with a single vendor. Joseph McGurkin, Pennsylvania Lumbermens' Senior Vice President of IT, on the other hand, lobbied hard for a best-of-breed approach.

But that was then. "Right now, I could be swayed the other way, because of changes in the industry," McGurkin acknowledges, pointing to the level of consolidation that's taken place among insurance technology vendors and the increased number that now offer full core-system suites.

"Best of breed isn't best for everyone. It was best for us at the time," mostly, he says, because Lumbermens operates in all 50 states and relies on a steady stream of regulatory updates from Insurance Services Office Inc. So it needed a policy admin and other core systems that were ISO compatible—a requirement that was better met by a mix of vendors.

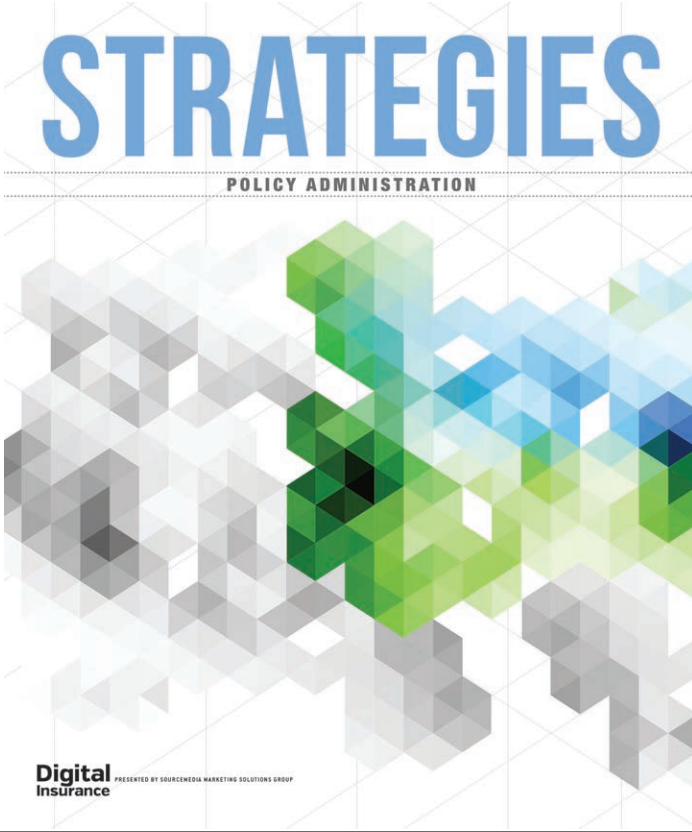
Carefully defining the system requirements beforehand is critical to the success of any modernization effort, says McGurkin. "You need to have the right people at the table, and you need to ask all the questions." During Lumbermens' PAS upgrade, "This was an area where we ran into some problems," he admits. "We came across something that was missed," which led to a finger-pointing game with the vendor.

Speaking from experience, McGurkin says that insurers have to proceed from the understanding that "Things are going to go wrong. In any system modernization, you're going to reach a point where something goes sideways. Whether it's your fault, or the vendor's fault doesn't really matter."

To minimize the fallout, he adds, "It's absolutely critical to invest the time needed to carefully define your requirements, but always with the understanding that you can never capture it all. Something will always be missed."

SMA's Furtado likes to frame the upgrade process as "a journey that is more than a series of individual, distinct steps." Instead, she says, an insurer's modernization effort must take into account changing customer expectations as well as new, emerging digital technologies.

The insurance industry appears to agree. Citing a recent SMA study, Furtado notes that 61% of insurers are currently investing to become a digital insurer. "That's an amazing statistic," she says. In terms of the industry's transformation, "that train has definitely left the station."





INSURANCE: A GOOD FIT FOR WOMEN TECHNOLOGISTS?

Female veterans of the insurance technology sector reflect on the opportunities to grow as digital leaders in the industry.

Information technology is a major growth engine for the American economy, and it powers the operations of most of the country's corporate giants. However, the IT sector has increasingly been in the news for sexism, from women tech entrepreneurs speaking out about harassment in the venture process to the "Google memo," which stated biological differences are a reason women are underrepresented in the profession.

Granted, women held just 26% of computing jobs in 2016, according to the National Center for Women in Information

Technology, a non-profit backed by the National Science Foundation to promote women in computing. By comparison, the group found women holding 57% of all professional occupations in the U.S.

But, as the Women in Insurance Leadership program has shown, women have risen to the top of insurance IT and made incredible contributions. Indeed, insurance, which has centers of innovation all over the country and is investing more in digital transformation every year, offers a place for women technologists to flex their muscles on real-world projects from the moment they walk into the office door. CIOs are quick to note that insurance companies have an open door for the

best talent. Carriers also boast a digital strategic direction that radiates enthusiasm for innovation and a clear focus on an end goal that allows technologists to do the talking with their skills. And, because insurance companies are starting from scratch in many cases, the impact of the work on the business can be immediate and legendary.

What follows are first-person accounts from high-profile technology leaders from all sectors of the industry, discussing the ways in which insurance has proven to be a great place for them to begin and advance their careers – and why other women seeking rewarding tech employment should take note.

Diverse opportunities, exciting experience

BY KAITLYN HOCKENBERRY, SYNERGY COMP



Kaitlyn Hockenberry is systems manager for Synergy Comp, a workers' compensation insurer based in Pennsylvania. Her duties include systems selection, implementation, training and data management. She was recognized by Mercer County, Pa.'s "40 Under 40" program as an emerging leader who has demonstrated notable leadership skills, professional success and civic commitment to her community.

Upon graduating from Thiel College in 2009 with an actuarial science and business administration degree, I was searching for a career that

would encompass something different every day. I knew that I didn't want to pursue an actuarial career, but I wanted to be able to use my mathematical education along with logic and analytical thinking.

I found myself starting my career in the underwriting department at Synergy Comp Insurance Co. I was excited to just get my foot in the door to gain some experience, but over the past eight years, I have realized that I truly found what I had been searching for. From gaining experiencing as an underwriting analyst, I eventually found myself becoming more involved in the data reporting and software applications

used in the company, and soon transitioned to systems management.

The insurance industry as a whole has a ton of opportunities for young women regardless of the degree they pursue. Because insurance is so broad, but yet so specific in its mission, it promotes the ability to get involved in many areas that most of the time revolve around some type of technology. Whether it is working on regulatory reporting, processing claims, or underwriting, they all involve technology at some point. Even if you don't have a technology background, like myself, you can contribute to the industry and company by leveraging your logical and analytical thinking.

Currently, my role at Synergy Comp is Systems Manager, and every day provides new and exciting experiences. The thing that attracted me to insurance was the fact that I get exposed to almost every aspect and department of the company. In my role, I have the opportunity to build a department that is crucial to our company's growth. My primary focus is automation and efficiencies, always looking for ways to improve not only what we do, but what the client experiences as well. For

"What attracted me to insurance was that I get exposed to almost every aspect and department of the company. I have the opportunity to build a department that is crucial to our growth."

example, I'm currently working on implementing a new core workers' compensation software platform. CHSI's Connections software will help us automate our underwriting and accounting processes.

In my time at Synergy Comp, I have always been welcomed to share my ideas and grow within the organization. The fact that I started in the underwriting department and learned what we do, why we do it, and how we are unique helped propel me into the technology field. Having the background on our company really helped me develop the understanding and how we can improve and automate our processes. Synergy Comp definitely encourages me to continue to strive for more and do what is best for the company.

My exposure to the insurance industry, and insurers specifically, has always been positive. Recently, I have seen the industry start to promote and encourage

more women in the technology field. The user conferences that I have attended recently include women who wear many different hats. I believe this trend of having multiple roles or responsibilities has transitioned many women into working in the technology field within insurance.

With regards to the insurance industry and technology specifically, I recommend it because there are so many opportunities to grow and develop a career within the industry as a whole. Insurance historically has been behind the curve with regards to technology, but it is finally catching up. It is exciting to see the growth and opportunities we have seen and will continue to see in the upcoming years.

One of the best places to start a career

BY DEB SMALLWOOD, FOUNDER, STRATEGY MEETS ACTION



Deb Smallwood is CEO and founder of Strategy Meets Action, and a widely recognized insurance technology thought leader. She advises insurers on innovative ways to leverage insurtech and the emerging technologies that are required in today's digital connected world so they can meet tomorrow's challenges. Her industry experience includes stints at Liberty Mutual, Insurance Company of the West, KPMG and Tower Group.

I am often asked if I would recommend young people to consider insurance for their own careers, especially young women interested in technology. The answer is

an unequivocal "Yes!"

Not only is insurance arguably the best place to start a career, and one of the most stable markets, it is also undergoing a significant, transformative technology shift. Technologies that are shaping the world around us are coming to insurance and changing the way we do business. It is an exciting time. I am so encouraged by the push for young women to study technology, and I always recommend they look to insurance to pursue their career aspirations because the future is so bright.

The industry has always been like this. In the late 1970s, I was attracted to the world of insurance not because of the business model itself, but first and foremost

because of the technology. There was a brand-new generation of computers and computer programming available to insurance. Our industry was a pioneer in data processing focused on automating manual stat coding, reporting, and of course, policy rating and claims.

It was the beginning of an amazing era of insurance and technology. And insurance companies not only offered entry level programming jobs, but a 20-week COBOL training program as well. So, technology led me to the industry, but the business of insurance persuaded me to stay.

When we all started down the path of programming, there was an equal balance of men and women, a level playing field. Technology was not yet part of mainstream culture, so it was exciting to me as a young professional to be part of a new generation that could tap into professional careers full of endless possibilities. Looking back, I am truly in awe of how much technology has changed and how the insurance industry continues to transform. And in today's digital connected world, both are once again creating a new generation of opportunities.

In my experience, being a technologist in insurance provides a career that is in

"Looking back, I am truly in awe of how much technology has changed and how the insurance industry continues to transform. And in today's digital connected world, both are once again creating a new generation of opportunities."

the crossroads of two powerful and financially advancing industries. Technology, due to its very nature, is always changing, evolving, and providing endless career opportunities in countless areas. Insurance is a nurturing, mature industry that pro-

vides and empowers its employees to excel, grow and advance. Both industries are aligned with my own personal passion. When I started in insurance, I was 25 years old. After many positions, roles and promotions (and, of course, years later), I am now the CEO and founder of Strategy Meets Action, an analyst firm that exclusively services insurers and technology companies.

Throughout my career, I have been able to balance an accelerating career with being a wife, a mother, and now a grandmother. But I was not alone in blazing the path. With other professional women alongside me in the early 1980s, we set the stage for the opportunities our sons and daughters have today. Even before

technology came into insurance, women have had a long history of working and contributing to the important impact insurance has had on society. Continued advances in technology will only continue to elevate the importance and relevancy of insurance for the future.

Insurers are now embracing innovation and changing their businesses to meet the needs of today's customers. And I remain encouraged to see a new generation of insurance professionals embrace technology and change the shape of their organizations. I also remain unbelievably grateful to have had such a lasting career in an industry that I truly love.

Insurtech presents a great career path

BY SHOBANA SANKARAN, NAUTO



Shobana Sankaran is VP of insurance at Nauto, an automotive safety and data platform that is making fleets and insurance companies smarter and also informing the development of autonomous vehicle technology. She has also worked at Progressive, Esurance and California Casualty Co.

Where should a bright, ambitious woman start her career right now and expect to succeed? The answer may surprise you: Insurtech, that convergence of technology, data and platforms that is now driving dramatic efficiencies in the insurance industry.

While the P&C insurance industry is traditionally stable and conserva-

tive, it's now experiencing seismic change, fueled by the availability of massive amounts of new data and technology. Only the moon is the limit for an intellectually curious person – female or male – with the right skills, smarts and ambition who jumps into the dynamic insurtech arena now.

Both insurance and tech have traditionally been math- and data-oriented, with fewer women in leadership roles. But as women are increasingly entering and becoming successful in STEM disciplines, insurtech is a terrific sector to consider.

It's also widely known that the tech industry must become more diverse; but on this, we've reached a high-water mark of awareness in the need for gender equality, and that equals opportunity for women. Several Silicon Valley firms are responding in meaningful ways. I'm proud, for example, that 45% of the executive team at my employer, Nauto, are women. I'd advise any intellectually curious, ambitious and

courageous individual to consider that the insurance industry is right now a great place to look for technology-oriented roles.

I was initially attracted to the insurance industry because I was interested in using data and quantitative ideas to solve business problems. I have been fortunate to work for some world-class companies with incredibly smart people and mentors, and at a time when the industry is forging a close connection with tech. I'm now working with insurance carriers to help develop new products and services that will make them more meaningful partners to policyholders. I'm also working collaboratively with insurance companies, fleet-dependent businesses and auto makers to re-define industry models as transportation embraces the brave new world of autonomy.

While insurtech presents an exciting career path, it's also a nurturing environment. I am thankful that my employers have provided significant training, strong mentorship and many opportunities to be exposed to several functional areas of the business, and a reasonable work-life balance when I've needed it.

A leadership program I recently participated in at the Center for Creative Leadership in San Diego spent some time focusing on four aspects important to a person's life – career, family, self and community – all tied together by one's core values. Which of the four is emphasized will be dynamic and ever-changing, but there's one constant that's important here: balance among these four values. And that balance requires a nurturing and supportive work environment that rewards talent, celebrates hard work and meritocracy, and allows for flexibility when needed. One thing I can state based on my experiences is that the insurance industry provides that.

I'm often asked for advice on how to get an understanding of the sector and network with its key people. What's worked for me are simple things: going to local meetups in the area or joining relevant groups at your alma mater – you'll be surprised at whom you might already be connected to in insurtech. Also look into conferences and webinars that bring together topics like data and tech to solve problems associated with predicting and managing risk.

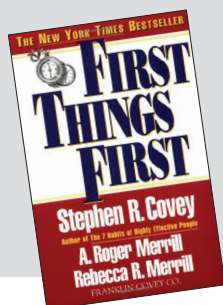
THE ART OF LEADERSHIP

Women in Insurance Leadership honorees find inspiration and leadership lessons in many places. We asked them to share with us their favorite book, film or other media that influenced their careers. Here are some of their responses.

LARISSA TOSCH

Favorite book: First Things First, by Stephen Covey

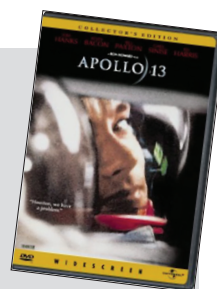
"Covey's books aren't new, but the leadership concepts – which are applicable to personal life, too – in them are timeless, in my opinion. This is one of my favorites."



KIM BERWANGER

Favorite movie: Apollo 13

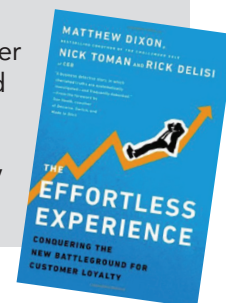
"Despite the challenges they were facing, they worked together, ensuring a detailed understanding and analysis of the facts and optimizing their decision-making – that often gets in the way of executing on an aggressive schedule. On top of all of this, they remained optimistic, understanding that failure was not an option."



LINDA ROUBINEK

Favorite Book: The Effortless Experience: Conquering the New Battleground for Customer Loyalty, by Matthew Dixon, Nick Toman and Rick DeLisi

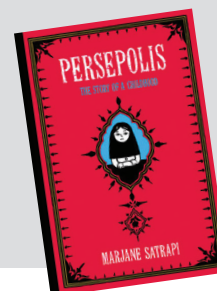
"My team has been leveraging this book to think about improvements we can make to the experience we offer our customers and agents. It's very applicable to the journey we're on."



MOJGAN LEFEBVRE

Favorite book: Persepolis, by Marjane Satrapi

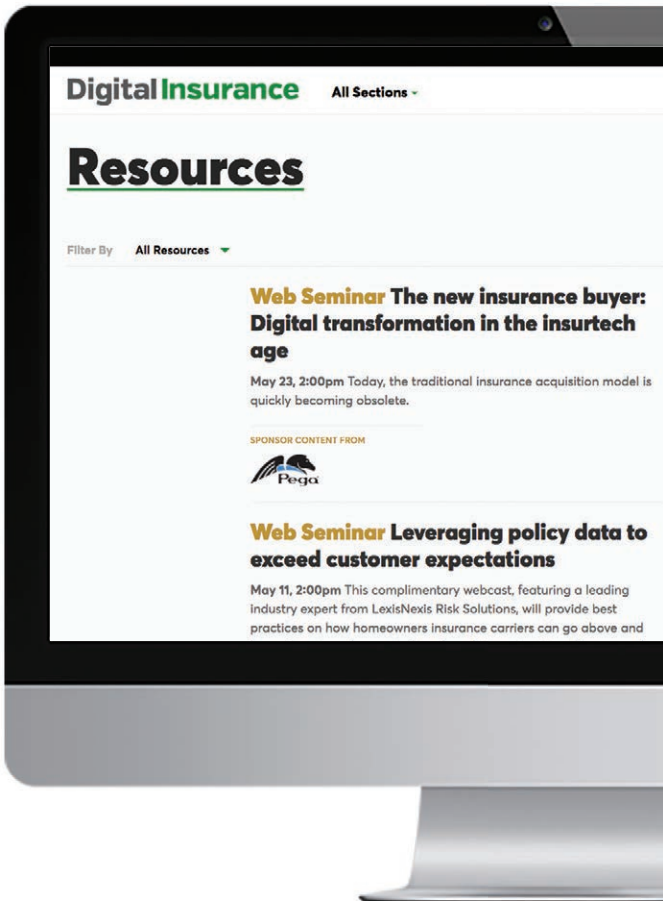
"The parallels between her life and mine are numerous; from her determination to leave a country where she couldn't pursue her interests as a woman, to her struggles in supporting herself in a foreign country where she had no one and had to do it all on her own. The way she's woven this serious story into a comic made it extremely enjoyable to read."



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