

Small Commercial Rating Breakout Session Notes

ACT Meeting March 23, 2017 – Nashville, TN

Overview: In the first phase of their focus, the ACT Small Commercial Rating work group created a '[Carrier Bridging Best Practices](#)' recommendations document. The work group now wants to move toward driving consistent, effective round-trip real time rating for Small Commercial lines. During this breakout, the session leaders Jim Armitage (Arroyo Insurance) and Regina Felts (Liberty Mutual Insurance) facilitated discussions on what impediments are holding back effectiveness for rating in Small Commercial lines.

Below are notes from the breakout discussions.

Challenges to Adoption/Concerns

- The groups needs to fully define aspects of 'Small Commercial' in order to assure correct focus.
Examples discussed:
 - Property Limits
 - Sales
 - Number of locations
 - These vary by carrier, and also by agency
- Need aspects defined like SIC Code, Product, Premium Size, LOB (BOP, WC, Package)
- Discussed agency perception on Workflows:
 - Start in AMS ('Agency Management Systems', as a general term) and then Bridge to carrier portal to finalize quote
 - Versus*
 - Start in Carrier portal and bridge data up to pre-fill
- Attendees shared concerns:
 - Do NOT want to enter new business data into AMS
 - Do NOT want to enter new business data more than once regardless of workflow
 - Too many company-specific questions, and too varied between carriers

Suggestions/Recommendations

- Drive ease-of-use in AMS for capturing data necessary for quoting:
 - Define special fields in the AMS then bridge data to company
 - Qualify risk using input edits (or company-specific data needed)
- Identify minimum data required to rate and then minimum to bind
- Possibly use OCR (Object Carrier Recognition) software to read documents like ACORD Apps provided by carriers, to update the AMS.
- Identify & agree upon minimum data set for each risk
- Need the ability to qualify a risk by understanding eligibility & requirements
- Leverage existing/emerging 'market appetite' tools such as IVANS Market Appetite, Vertafore Agency Platform, etc.
- Identify and use third-party services to capture new business in AMS (discussed that Applied has an offering that may fit this?)

NEXT STEPS for the ACT Small Commercial Rating Work Group:

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- The Chairs of the CX Work Group, Jim Armitage and Susan LaBarre, will meet with Ron Berg to review the breakout takeaways.
- The full Work Group will then be pulled together to review this information and agree upon specific tactics we move into creating the 'next phase' resources.

Scribe: Jim Armitage, Regina Felts