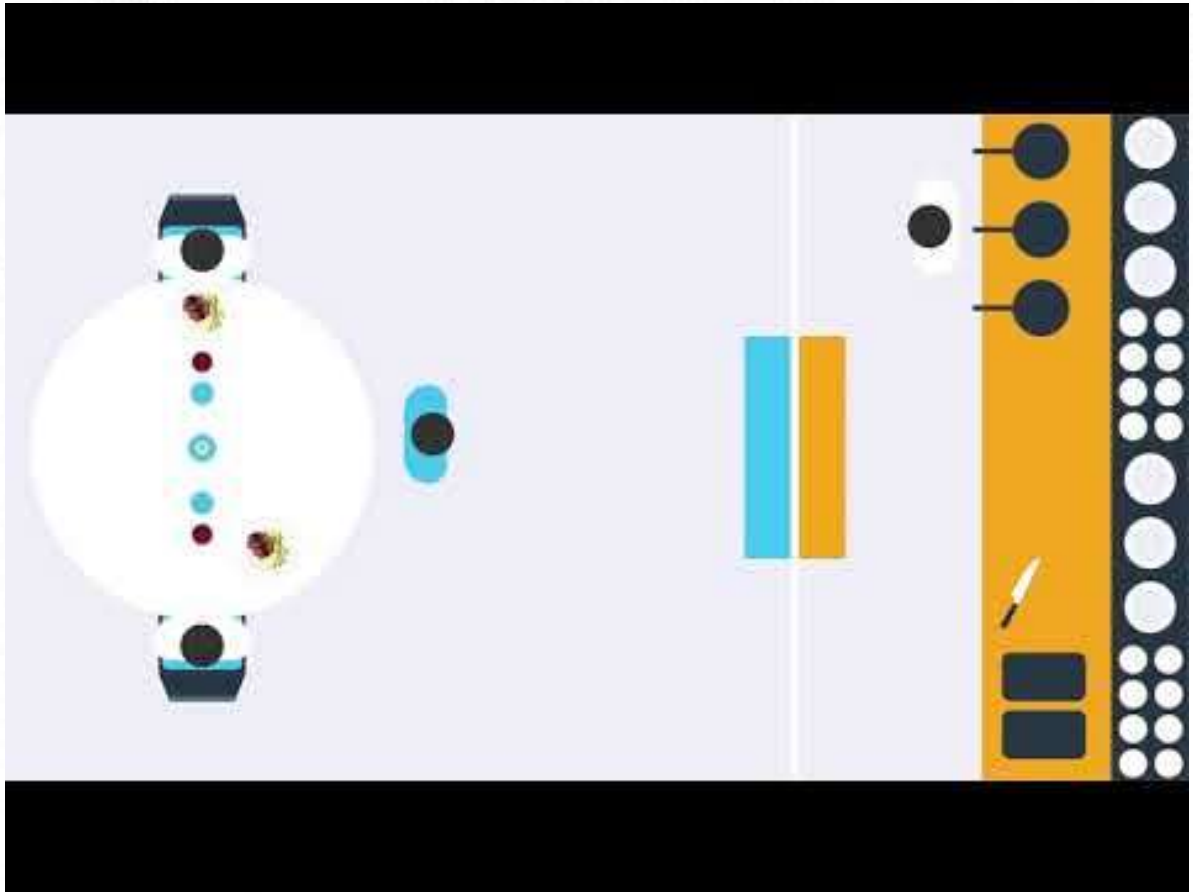
The Rise of API's in Insurance

DAIS

What is an API?

http://www.youtube.com/watch?v=DRyT-Gpnm7k



Famous APIs

NETFLIX

stripe

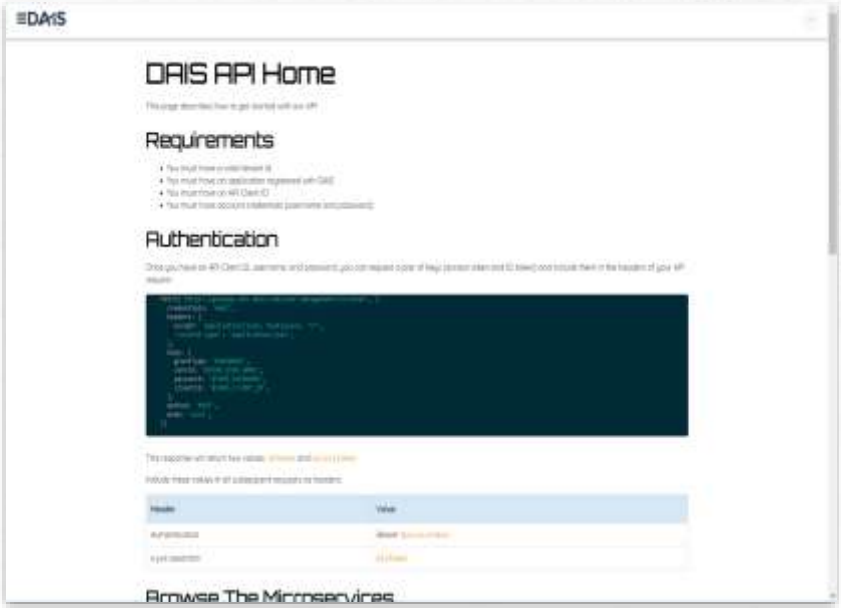
yelp

The biggest hospitality company in the world doesn't own any real estate

You shop from your pocket

The biggest transportation company in the world doesn't own any cars

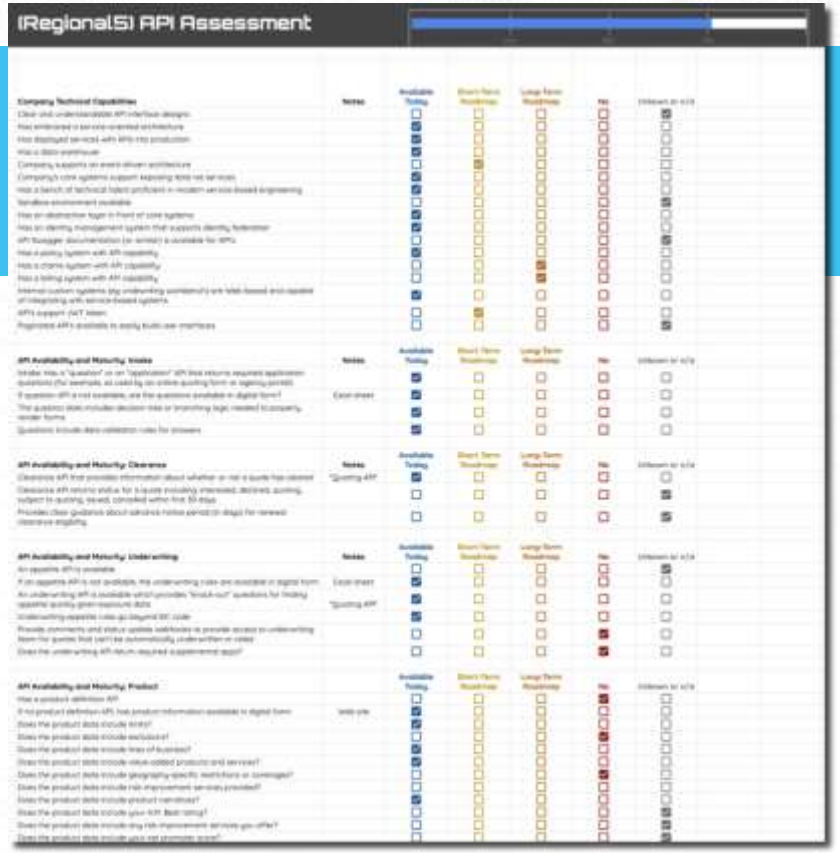
The modern API experience



Developer portals with documentation and testing tools

Shared understanding of insurance domains and documented object models

Now, how about insurance?



API's we all need:

- Product
- Clearance
- Underwriting
- Rating
- Binding
- Loss runs
- Claims
- Billing

Insurance APIs & Progress

QUOTING API'S

Clearance: 2/10
Gives agencies an easy way to check if the account is clear to be quoted.

Underwriting: 7/10
Gives agencies visibility into underwriting rules and carriers the ability to move in and out of markets

Rating: 7/10
Given exposure data, gives a price back

Binding: 2/10
If additional data is required to bind, this API gives visibility to that data and a way to provide it

DIFFERENTIATION & SERVICING API's

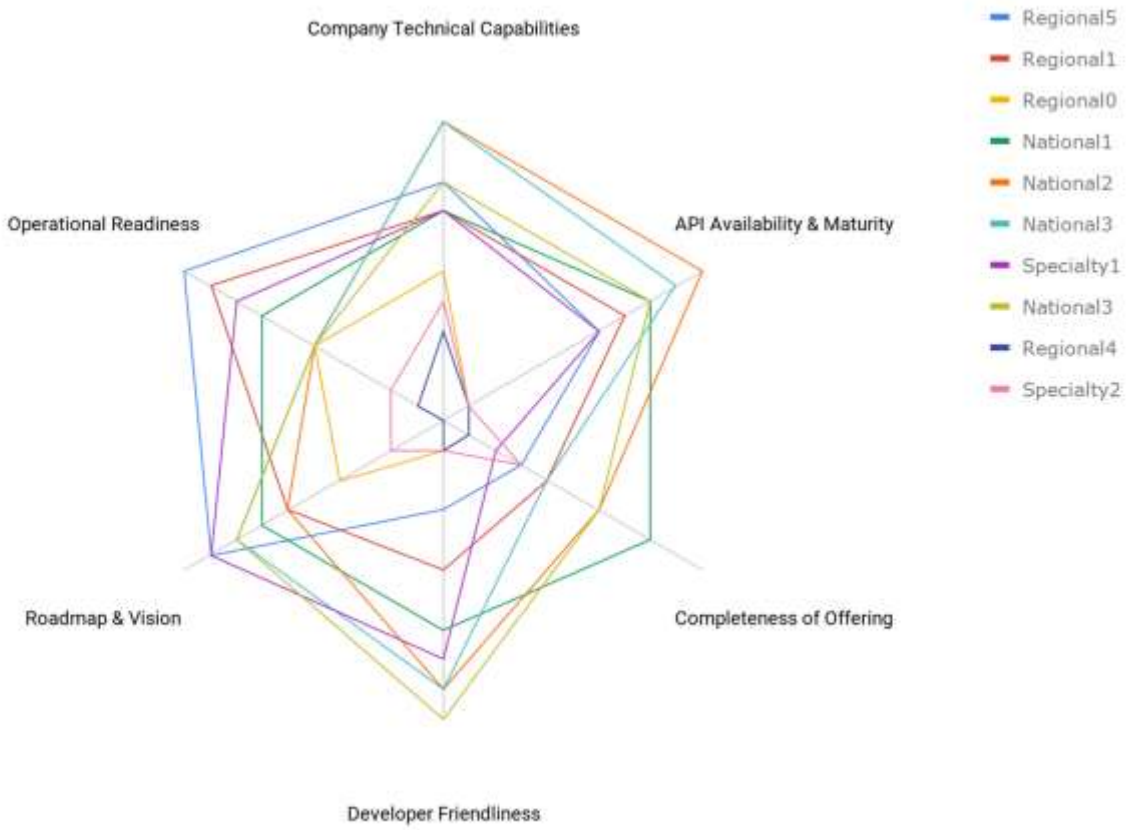
Product: 0/10
Provides access to rich product collateral so that it can be embedded into quotes and proposals

Claims: 3/10
Allows agency platforms to file claims, get updates, and provide updates

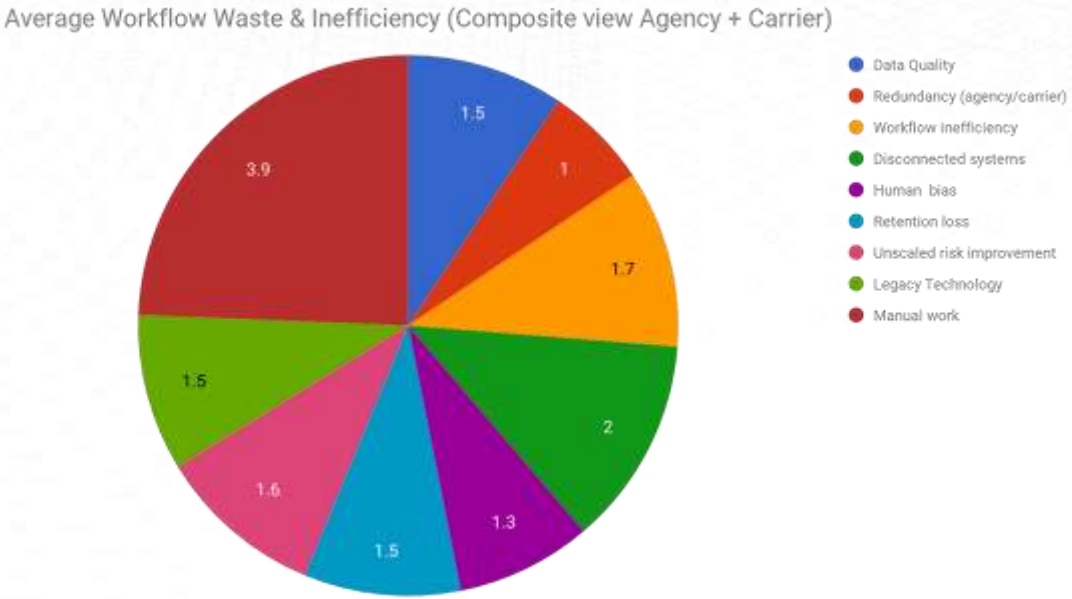
Loss: 0/10
Gives agents the ability to collect loss runs on a regular basis

Billing: 1/10
Visibility to bill status, payment schedules, as well as the ability to pay bills thru an agency's site

How are we doing?



Live Poll:
Where is the biggest amount of waste?



Which workflow aspects create the biggest amount of waste?

How agencies can win from API's

AUGMENT PRODUCERS

- Support producers with digital selling tools
- Use digital product collateral to lighten the cognitive burden
- Move or automate busy work

Digitize Workflows

- Deploy agency centric workflows
- Use CSR's to train models

Automate Intake

- Use photos, video, and multimedia
- Insights about your relationships
- Hit rate and conversion metrics

Experiment

- A/B test different NB and renewal processes
- Communicate appetite changes in real-time

Bring products to life

- Build agency brand
- Use rich multimedia to articulate product value proposition

Become a digital agency

- Compete on service, value, product and price
- Integrate with value-add partners

How you can help drive us forward

1. Think about how API connectivity will impact your agency
2. Contribute to the ACT API working groups
3. Focus on cybersecurity maturity
4. Start thinking about data privacy

End

Loss example

Loss ⌄ {

description:	*A loss is created when a claim is verified as covered by a coverage policy. Multiple losses can be associated with a single claim (for example multiple damaged cars in a car accident, or multiple injured workers in a work comp claim). Sometimes losses can exceed the limit on a coverage policy, for example if a court determines that the carrier acted in bad faith and assess punitive damages, or if the carrier increases the paid amount to make the claim go away.*
accidentId	string *example: a777cbb0-d1c9-4b93-8c6b-761979b688f1* If this loss is related to an accident, the accident ID is stored here
asset	ResourceSummary › {...}
claimId*	string *example: fe6cbe35-9663-4470-a020-fd137d9805ca* The claim with which a loss is associated
country	Country › {...}
countryId	string *example: 849e3684-cac4-412d-9aff-f7ceac0d530f* The country which the loss occurred in
dateAndTimeOfLoss*	string *example: 2018-02-21T15:44:37.867Z* The date and time the loss occurred
description*	string *example: This is some loss description* A description of the loss, typically originating from the FNOL.
ibnrAmount	number *example: 55.13* Incurred but not reported ("IBNR") amounts for this loss. This indicates future expected losses which haven't been reported or recognized yet, and is typically set by adjusters and actuaries. This is effectively paid and reserved losses that may or may not materialize based on the type of claim.
id	string *example: 849e3684-cac4-412d-9aff-f7ceac0d530f* Resource's primary key (UUID v4)
injuryId	string *example: 7c399a46-b63f-42e5-951a-6551c13f8135* If this loss is due to an injury, this identifies the specific injury instance
insuredPerson	ResourceSummary › {...}
locationGeohash	string The geohash of the location where this loss occurred
originId	OriginId › {...}
paidAmount*	number *example: 55.13*