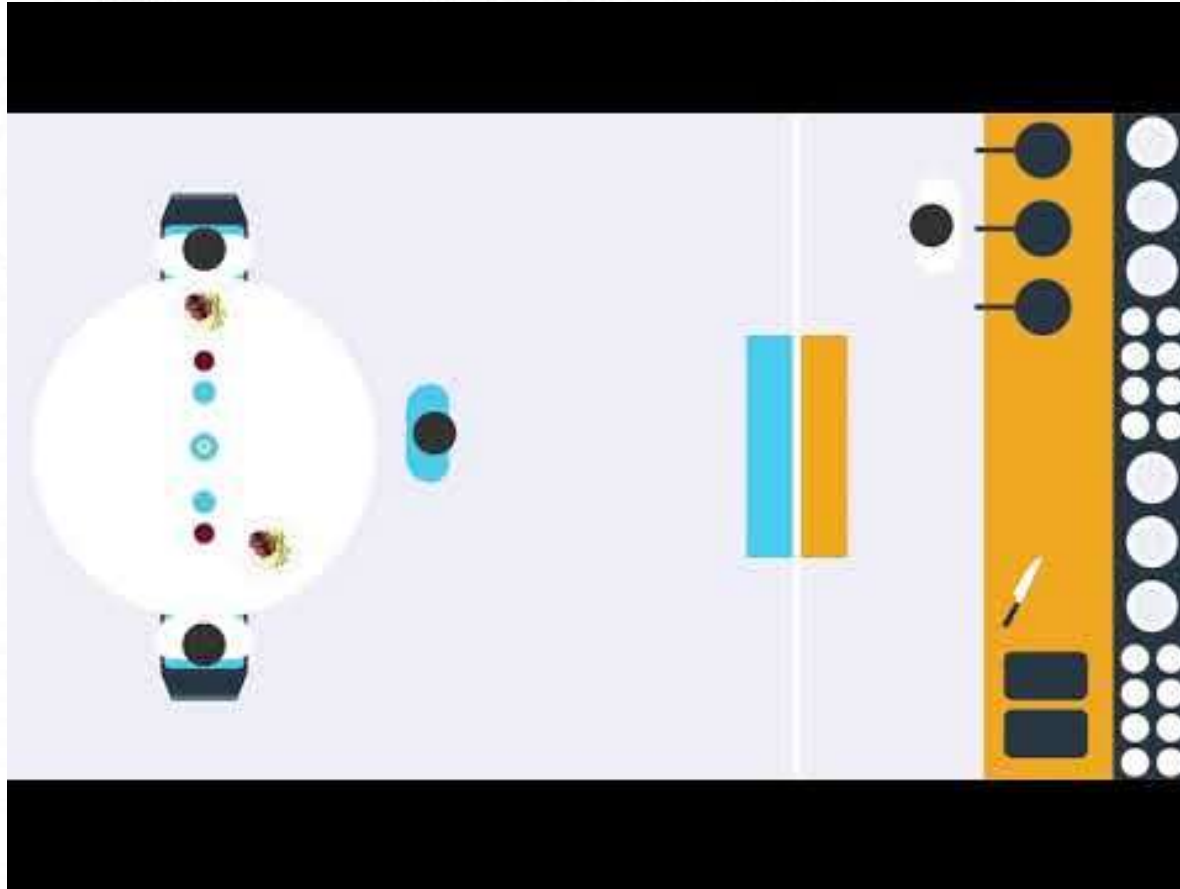


The Rise of API's in Insurance

What is an API?

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



Famous APIs



NETFLIX

stripe

yelp. 



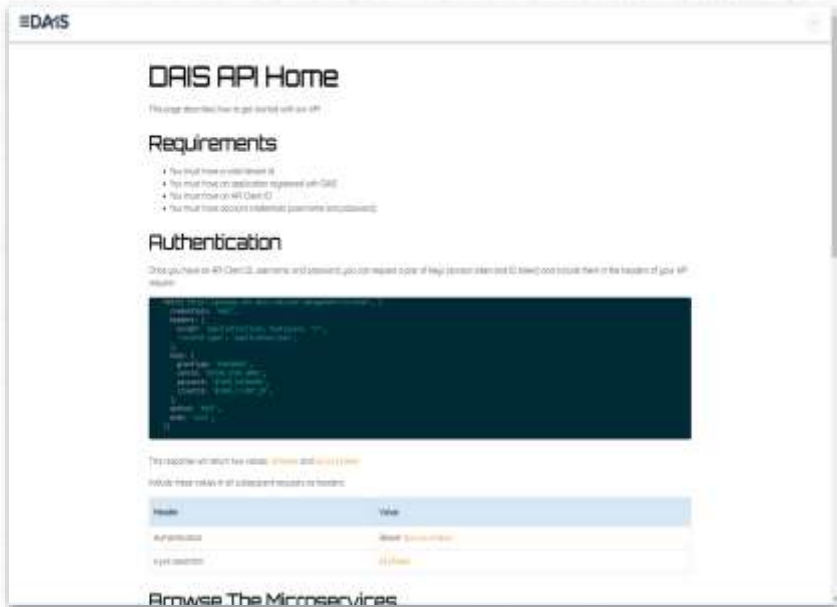
The biggest hospitality company in the world doesn't own any real estate

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

(Regional) API Assessment

Emerging Network Capabilities	Needs	Available Today	Short-Term Roadmap	Long-Term Roadmap	No	Unknown or n/a
Clear end-user-facing API interface design		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has endpoints for one-oriented architecture		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has distributed services with APIs-to-production as a first principle		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Company supports an event-driven architecture		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Company's core systems support adopting APIs-as-a-service		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has a bunch of technical expert profiles in modern service-based engineering		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Service environment available		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has an abstraction layer in front of core systems		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has an identity management system that supports identity federator		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
API Manager documentation (or similar) is available for SMEs		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has a policy system with API capability		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has a CORS system with API capability		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has a testing system with API capability		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Internal control systems (for underlying connectivity) with Web-based access point of integrating with external systems		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
APIs support OAuth token		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Regulates APIs is available in ready-built-as-a-product		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
API Availability and Maturity Issues	Needs	Available Today	Short-Term Roadmap	Long-Term Roadmap	No	Unknown or n/a
Underlies a "business" or an "application" API that returns required application questions (for example, all sales by an entire country from a regional period)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If customer API is not available, are the answers available in digital form?	Extra sheet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The question does include decision rule or branching logic needed to accurately answer items		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Questions include clear validation rules for answers		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
API Availability and Maturity Coverage	Needs	Available Today	Short-Term Roadmap	Long-Term Roadmap	No	Unknown or n/a
Covers all the product information about whether or not a quote has changed	"Quoting API"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Covers all pricing values for quotes involving interested districts during subject to quoting level, compared with their \$0 step		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Avoids clear guidelines about validated future period(s) for several consecutive dealings		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
API Availability and Maturity Underwriting	Needs	Available Today	Short-Term Roadmap	Long-Term Roadmap	No	Unknown or n/a
An operator API is available		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If it supports API is not available, the underwriting rules are available in digital form	Extra sheet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
An underwriting API is available which provides "break-out" questions for finding specific quality grade-related risks	"Quoting API"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Underwriting requires rate go-through BC code		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Provides comments and status updates with focus is provide at least understanding how the quotes that can't be automatically underwritten or rated		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the underwriting API return required dependent input?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
API Availability and Maturity Product	Needs	Available Today	Short-Term Roadmap	Long-Term Roadmap	No	Unknown or n/a
Has a product definition API		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If product definition API has product information available in digital form	Info site	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include email?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include website?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include line of business?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include visual-coded products and services?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include geographically-specific marketing or coverage?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include risk improvement services provided?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include product number?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include price plan for Best usage?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include value-added services you offer?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does the product data include agent and promoter name?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



- 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

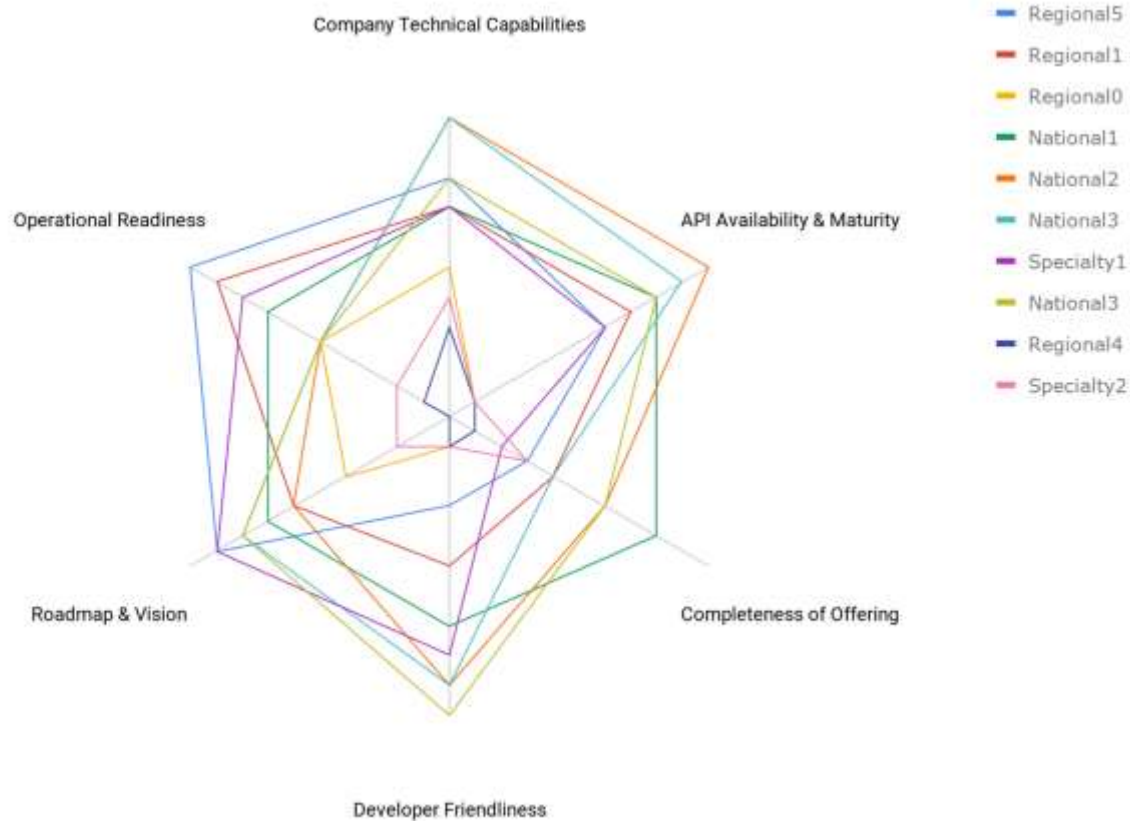
Loss: 0/10

Gives agents the ability to collect loss runs on a regular basis

Billing: 1/10

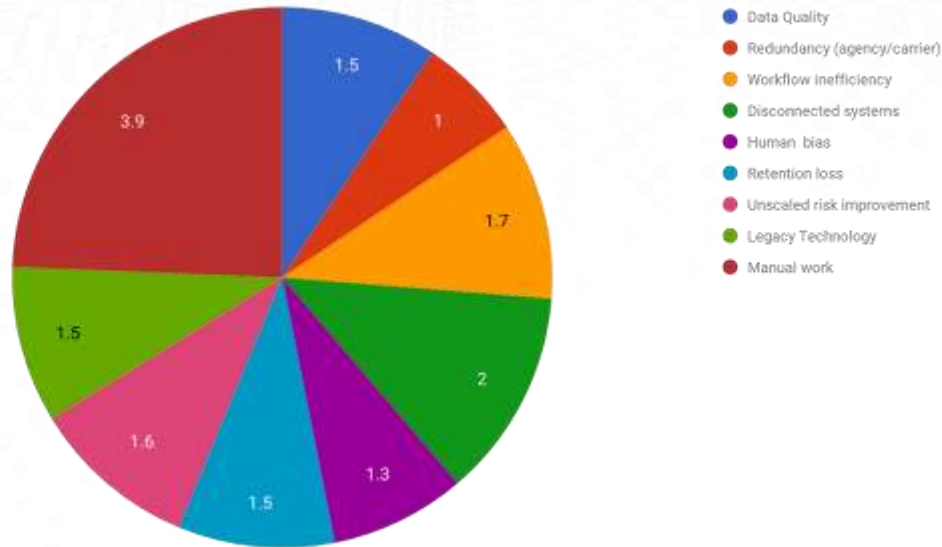
Visibility to bill status, payment schedules, as well as the ability to pay bills thru an agency's site

How are we doing?



Live Poll: Where is the biggest amount of waste?

Average Workflow Waste & Inefficiency (Composite view Agency + Carrier)



Which workflow aspects create the biggest amount of waste?

Data Quality
Redundancy (Agency-Carrier)
Workflow Inefficiency
Disconnected Systems
Human Bias (U/W account review)
Retention Bias
Unscaled risk improvements
Legacy Technology
Manual Work

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:	<p>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.</p>
accidentId	<p>string</p> <p>example: a777c3b0-d5c9-4b93-8c6b-763079a608f3</p> <p>If this loss is related to an accident, the accident ID is stored here</p>
asset	<p>ResourceSummary > {...}</p>
claimId*	<p>string</p> <p>example: f66c8e55-2643-447d-a820-fd13708805ca</p> <p>The claim with which a loss is associated</p>
country	<p>Country > {...}</p>
countryId	<p>string</p> <p>example: 843e3034-cac0-412d-9eff-f7ceac0d530f</p> <p>The country which the loss occurred in</p>
dateAndTimeOfLoss*	<p>string</p> <p>example: 2018-03-23T15:04:37.857Z</p> <p>The date and time the loss occurred</p>
description*	<p>string</p> <p>example: This is some loss description</p> <p>A description of the loss, typically originating from the PNOI.</p>
ibnrAmount	<p>number</p> <p>example: 33.13</p> <p>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.</p>
id	<p>string</p> <p>example: 843e3034-cac0-412d-9eff-f7ceac0d530f</p> <p>Resource's primary key (UUID v4)</p>
injuryId	<p>string</p> <p>example: 7c399a46-b03f-42e5-953a-6551c13f81a5</p> <p>If this loss is due to an injury, this identifies the specific injury instance</p>
insuredPerson	<p>ResourceSummary > {...}</p>
locationGeohash	<p>string</p> <p>The geohash of the location where this loss occurred</p>
originId	<p>OriginId > {...}</p>
paidAmount*	<p>number</p> <p>example: 33.13</p>