

A Winning Combo

Insurtech solutions are creating opportunities for independent agents.

Once considered a potential disrupter, the insurtech industry is instead quickly proving to be a friend and collaborator, creating opportunities for independent agents and property/casualty insurers to enhance the customer experience and create new sources of business.

In the early going, insurtech companies brought the speed, convenience and ease of use that was expected, but have faced challenges sourcing and acquiring customers. In addition, there will always be customer segments within our industry that want help throughout the insurance-buying process. Coupled with the complexity and state regulation of insurance, the industry consensus is that it is highly unlikely insurtech companies will replace the expertise and trusted guidance of independent agents and their carrier partners. In fact, we need each other.

While agents and carriers are well-positioned with certain segments of customers, there is no doubt that our industry needs to be thoughtful about the digital customer experience. It is more important than ever to sharpen our point of view and acknowledge our customers' demands to engage in new and different ways.

The answer is not necessarily to invest heavily in online customer acquisition or move the entire customer experience to a digital platform. For most, it's more of a targeted approach—one that amplifies the traditional customer interaction with digital assets that provide more value and self-service and provides those assets when and



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where the customer asks for them. In fact, from a carrier's perspective, what we see as the most common customer journey is one that starts digitally, then shifts to some personal advice and counsel by an agent, and ultimately is maintained, or at least partially serviced, digitally.

As knowledgeable risk advisers, agents also have a unique opportunity to leverage this "digital-assist-digital" customer experience model to their benefit. We've seen the best agents aligning themselves with carriers that offer digital platforms that will provide customers with pricing, data, coverage options and other information. Then, those same agents are able to act as advisers to those same customers, after they have become educated digitally, to make sure everything has been done right, the coverage aligns with their needs, and there are no gaps in coverage.

In fact, when agents and carriers partner with the insurtech movement, a promising business model begins to emerge. Carriers provide the product, coverage insight and regulatory management that insurtech solutions

need, while these solutions offer the transactional platforms that provide an ease of use for customers. Then together, carriers and insurtech businesses can work in tandem with the agency distribution channel to leverage a powerful customer acquisition strategy.

The reality is there is a real risk for agents and carriers alike if we do not improve the ways in which we serve our customers. The time is now. It is no longer a matter of waiting to see what the future brings. We have an opportunity to offer customers the best of both worlds. And, the advancements within insurtech can certainly enable us to get there faster.

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