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Encova Insurance Partners with Convr to Accelerate Underwriting Excellence



CASE STUDY

Learn how Convr empowers Encova to:

- Help its underwriters save time—spending less than half the time they used to reviewing submissions
- Support a culture of underwriting excellence
- Retain and attract talent by investing in digitally enabled employee experiences

Encova Insurance strives for excellence—not just as an insurer, but also as an organization that offers peace of mind for its agents, policyholders and the communities it serves. After affiliating in 2017, Motorists Insurance Group and Brickstreet Insurance became Encova in 2019 while simultaneously investing in digital transformation and integration. Its dedication to continuous innovation and collaboration enables it to turn its challenges into opportunities. Headquartered in Columbus, Ohio, Encova is represented by more than 2,000 independent agencies in 28 states and the District of Columbia.

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AI was a missing piece for us.

One carrier's challenge is another's opportunity. Faced with the challenges of digital transformation and post-affiliation integration, Encova's leadership team knew it would be critical to invest in its underwriting acumen.

As part of its broader digital transformation goals, Encova had already used robotic process automation (RPA) to scale automation and augment its underwriting workload. Its leadership team sought to build on this momentum, and as Mike Lucas, Chief Underwriting Officer at Encova, says, “AI was a missing piece for us.”

Why AI? Because AI doesn't just boost underwriter productivity; it also provides

additional insights for more informed risk selection, pricing and underwriting. It can also lay the foundation to connect disparate underwriting processes or connect underwriting capabilities with other core systems.

Encova's leadership team recognized that to fully achieve their goal of developing underwriting acumen, they would need an end-to-end underwriting management system. However, they knew they didn't have to go all in. By working one step at a time, they could invest in underwriting excellence in a sustainable way, demonstrate gains to underwriters and agents, and gain valuable experience with AI.

Three ways Convr enables underwriting excellence

- **Flexible AI solutions** that enable better decision making, delivered via an intuitive underwriting interface or via Convr Connect APIs.
- **Scalable products** that enable carriers to add use cases, new products and scale adoption as their needs grow and change.
- **Easy-to-use tools** that were designed with commercial insurance in mind, with proactive training from a dedicated team—because the best tech doesn't pay off unless people use it.

Convr provides the missing piece

Convr provided the missing piece that Encova was looking for. Convr's end-to-end underwriting management system augments Encova's current underwriting capabilities and enables the carrier to support a culture of underwriting excellence.

The flexibility of Convr's solutions was especially important for Encova, given the complexities of its post-affiliation IT environment, allowing it to progress to underwriting excellence one piece at a time.

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It's easy; it works well.
Underwriters get multiple data points through d3 Risk 360™ and d3 Answers™, and that allows our team to be more timely and efficient, more productive.

Mike Lucas
Chief Underwriting Officer,
Encova Insurance



Our typical avenues for research didn't uncover this information, but Convr did.

Amy Gilmore
Vice President,
Commercial Underwriting,
Encova Insurance

Convr helps Encova avoid unwanted exposure

"I learned the value of Convr early on, when one of my first searches with d3 Risk 360 uncovered a hidden trucking exposure.

We were covering all vehicles on the policy. We found out the main entity on our policy was a holding company, and that holding company had entities with for-hire trucking exposures. **Our typical avenues for research didn't uncover this information, but Convr did.** The agent was then able to inquire and learned that these other entities didn't have insurance.

Without Convr, we would have learned about this additional risk exposure after writing the policy, when we would have requested a federal motor carrier filing. Convr allowed us to avoid a risk we otherwise wouldn't have priced for or contemplated."

Amy Gilmore
Vice President,
Commercial Underwriting,
Encova Insurance

Encova selected two Convr solutions for new business submissions in its commercial P&C lines:**d3 Risk 360**

Manual research is time-consuming and error-prone. With d3 Risk 360, Encova's underwriters get instant access to the full digital footprint of a business—based on a single search of name and business address. Convr's solution also enables Encova to:

**Drive underwriting excellence.**

d3 Risk 360 eliminates the need for time-consuming manual searches and enables underwriters to select and quote desired risks faster and more efficiently.

**Enable dynamic underwriting.**

Underwriters are busy—with d3 Risk 360, Encova's underwriters can keep informed with alerts to reassess a customer's risk profile before renewal.

**Enrich its book of business.**

Encova can tap into enriched data to enhance book rolls, develop new products and analyze its portfolio.

Using d3 Risk 360, Encova's underwriters save time. In just 10 months, they have cut in half the time they spend researching submissions.

d3 Answers

Submission applications include many underwriting questions, many of them complex. With d3 Answers, Encova's underwriting team gets automatic answers to chosen underwriting questions, reducing friction in the submission process—while also improving accuracy. Convr's solution also enables Encova to:

**Unlock the power of pre-fill.**

With d3 Answers, submission applications are pre-filled in sub-seconds, boosting agent productivity, positioning Encova as a carrier of choice and enabling straight-through processing (STP).

**Automatically classify submission applications.**

d3 Answers helps underwriters to select and rate risks more efficiently, by classifying submissions based on business activity and risk exposure.



Encova taps Convr to address workers' compensation priorities

Convr is helping Encova address its priorities for workers' compensation: to use pre-fill to streamline and speed up the submission process; leverage third-party data sources to augment risk understanding; and achieve transformation at scale across Encova's 28-state geography.

"We're constantly looking for enhanced intelligence to support better pricing in workers' compensation. d3 Risk 360 and d3 Answers will help us achieve that. After seeing how Convr's solutions moved the needle for my colleagues in commercial lines, plus the ease of plugging Convr's API into our agent portal, this was a natural fit."

Jeff Benintendi

Executive Vice President,
Workers Compensation & Strategic
Accounts, Encova Insurance

Innovating to realize underwriting excellence

Using d3 Risk 360 and d3 Answers, Encova has continued to demonstrate its commitment to innovation. How? By implementing a portion of Convr's end-to-end underwriting management system and further its aim of realizing underwriting excellence.

In particular, Encova can now:

- **Increase underwriting acumen and efficiency.** Convr's AI solutions help Encova remove friction from the agent and insured experience. Underwriters can now quickly identify underwriting risk characteristics and generate a quote using minimal input.
- **Support a culture of underwriting excellence that retains talent.** Encova is demonstrating it is dedicated to equipping underwriters with advanced tools that empower them to achieve their best.
- **Work more effectively with agents.** Encova continues to invest in improving the quality of life for its agents—by streamlining the agent experience, providing tools to enable agents to focus on value-added activities and making it easier to place business with Encova.
- **Drive profitable growth.** Encova's investment in its underwriting acumen will enable better risk management and a healthier book of business. In addition, the carrier can grow premiums through better underwriting efficiency and productivity, augment the customer experience with faster speed-to-quote and strengthen agent relationships by reducing friction in the submission process.



This partnership enables Encova to remove friction from its underwriting experience, improve agent relationships, and retain and nurture underwriting talent. Importantly, the relationship lays the foundation for Encova to expand its applications into other lines of business—and grow the gains made in commercial lines.



Talent can no longer be an afterthought for insurers.

EY and ACORD, 2020 US P&C insurance performance analysis

When it comes to underwriting, manual processes and repetitive work aren't just frustrating. They get in the way of underwriters doing what matters: writing and pricing risks appropriately, improving outcomes for agents and policyholders and driving profitability for the business.

Carriers that invest in a modern underwriting experience are demonstrating their workforce matters. An intuitive interface that allows underwriters to get the entire digital footprint of a business, from just name and address? That's not just a tool for efficiency and productivity. That tells underwriters, "You matter, your time matters, and we are investing in your success."

Carriers must provide a more engaging, responsive employee experience, not just to retain existing talent, but to attract people from the ranks of digitally native Millennials and Gen Z. In the end, there are two kinds of carriers in this world: those that attract and retain talent—and those that don't.

Underwriting excellence drives business excellence

Underwriting is a core competency of insurance, and investments in underwriting excellence are investments in business excellence. Crucially, leveraging AI as part of a core underwriting management system can help carriers take critical steps on their journey of innovation and digital transformation.

In particular, AI can unlock new and more expansive ways of understanding risk.

In the short term, it can improve efficiency, operational excellence and risk selection capabilities, and enhance the underwriter, agent and policyholder experience. In the medium term, carriers can bring expanded data insights downstream to augment policy rating, renewal and other lines of business. Finally, in the long term, it enables carriers to gain competency with technology that is fundamentally changing the way the world works, lives and plays.

For Encova, a partnership with Convr was a natural fit—a fruitful relationship that is expanding, continuing to offer value, and supporting Encova in its pursuit of underwriting excellence.

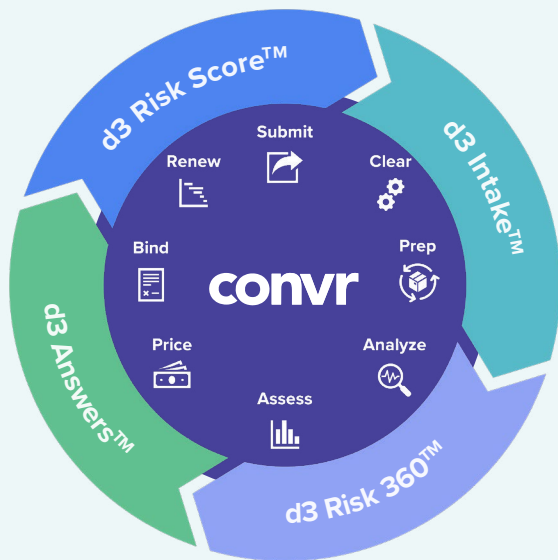


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In particular, AI can unlock new and more expansive ways of understanding risk.

Start your digital transformation today

Convr: End-to-end underwriting excellence for commercial P&C



- Grow premiums
- Drive accurate pricing
- Avoid losses
- Enhance customer experience
- Improve underwriting efficiency
- Augment underwriting productivity
- Faster quoting

Convr empowers carriers to meet four core needs:



d3 Intake™ uses Intelligent Document Processing (IDP) such as ACORD applications to reduce manual data entry



d3 Answers™ uses artificial intelligence (AI) to classify a business and respond to underwriting questions



d3 Risk 360™ provides additional insights on risks from thousands of third-party data sources



d3 Risk Score™ enables risk selection and prioritization to better focus downstream underwriting resources

Convr empowers P&C carriers with digital end-to-end underwriting management powered with a patented-AI decisioning engine that transforms the underwriting experience. Carriers of all sizes, including many of the tier 1 carriers, trust Convr to help them transform their underwriting experience with straight-through processing and more complete data to make better decisions.

Convr's Underwriting Command center brings together data, discovery, and decision intelligence (Data. Discovery. Decision.™) through its patented machine-learning algorithm engine so carriers like Crum & Forster, Selective and Hiscox are able to reduce application questions by over 70% and increase underwriting productivity by up to 10x.



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email info@convr.com

call 888.507.9733

visit convr.com