

BEST'S REVIEW

ISSUES & ANSWERS:

INSURANCE TECHNOLOGY

Technology continues to reach new heights and insurance companies are finding new and emerging technological solutions that are providing them with a competitive edge, improving operational efficiencies and producing substantial return on investments.

INTERVIEWED INSIDE:



John Belzair
FirstBest



Julian Pelenur
FirstBest



Joe Pilkerton
FirstBest



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Paul Zamora
VP Underwriting
Workers' Compensation

ICW TRANSFORMED THEIR BUSINESS WITH FIRSTBEST - BOOSTING UNDERWRITING PRODUCTIVITY, QUALITY AND COLLABORATION.

ICW Group leveraged the FirstBest® Underwriting Management System to achieve a **50.8%** increase in submissions; a **70.8%** increase in quote production; and a **34.3%** increase in bound policies while decreasing policy processing time by **47.1%**.

The FirstBest UMS™ is a next-generation underwriting workstation combined with a web 2.0 agent portal that helps Insurers write more business and write better business.

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FIRSTBEST

Write more business. Write better business.



Gaining a Strategic Edge With Technology

FIRSTBEST
WRITE MORE BUSINESS. WRITE BETTER BUSINESS.

The co-founders of FirstBest Systems, John Belizaire, Julian Pelenur and Joe Pilkerton, explain how their software fills a collaborative gap in underwriting and streamlines the process.

BEST'S REVIEW: How can FirstBest help companies achieve better results in today's market?

JOHN BELIZAIRE: Transformational catalysts are driving change. One is the underwriting profit imperative. There is intense pressure between competition, declining premiums, underwriting loss and investment loss due to the recent economic downturn. There is a revised focus on getting back to basics, getting more business and driving underwriting profit.

Insurance agencies have also grown stronger and in many ways decide how a carrier is going to do business with them. Agents often grade carriers on how technology is leveraged and the ease of closing business. There is a demand within the distribution channel for more collaborative technologies. The profit imperative is renewing focus on strategies that drive growth and efficiency. We think these strategies fall into five buckets: market share; risk selection; automation; precision pricing; and ease of doing business.

FirstBest is helping carriers with these strategies by focusing on delivering technology as a real strategic weapon. We help carriers with what they do best, developing strategies that help them write more and write better business. We provide the platform — think of FirstBest as the operating system for your underwriting and business strategy.

BR: When does a company replace a legacy system like a policy administration system, or extend its life and deploy a FirstBest solution?

JULIAN PELENUR: The policy admin system is crucial, but is focused more on fulfillment and processing than on the sales and underwriting side. Even a new policy admin system may not enable key initiatives such as agent collaboration or entering new markets. If it isn't doing what you need, then you may need to replace it. But as long as the legacy system is functional, and most of these systems are still solid, not to mention amortized, carriers should keep those systems humming and deploy a front-office, modern underwriting solution like the FirstBest UMS™. They can maintain a stable back-office operation, avoid the massive cost and risk involved in a core system replacement, but still be able to compete and innovate.

BR: Have you measured the benefits and the results that customers have achieved?

JOE PILKERTON: Our first customer, ICW Group, deployed the FirstBest UMS™ for workers comp and its commercial property lines. Some of their initiatives early on were to improve the ease of doing business — both internally and externally. They wanted to expand into new markets, integrate existing core systems as well as third-party data and predictive models to help streamline and drive consistency into the underwriting process, and improve pricing and risk selection. ICW now writes workers' comp in over 30 states and was able to enter and automate the small comp market. Quality submissions increased 51% in the first year, quote production was up 71%, and bound policies were up 34.3%, while policy processing time decreased 47%. **BR**



John Belizaire,
Chief Executive Officer



Julian Pelenur,
Chief Technology Officer



Joe Pilkerton,
Chief Operating Officer

■ For the complete audio interview, visit www.bestreview.com/tech09.html.