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INSURTECH 2020

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Digital resources ease  
underwriting process

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**Gavin Souter**  
EDITOR

since then, interest in insurtech has revived, and innovative products and processes are again being applied to numerous insurance and risk management problems.

In many cases technology-based products that were designed for issues unrelated to health care are being adapted to manage coronavirus-related concerns, such as monitoring social distancing in the workplace.

# Pandemic pushes innovation

**L**ike nearly every area of commerce, the insurtech sector was hit hard by the COVID-19 pandemic.

Activity in the previously vibrant sector inevitably stalled when the deadly disease and efforts to stop its spread froze the economy in March. But

In other instances, new services are being brought to the market specifically to help risk managers cope with the evolving environment.

Funding available to insurtech ventures has also reflected the turbulence wrought by the pandemic. As we report in the cover story of this special edition of *Business Insurance*, investment in the sector fell sharply in the first quarter when fears of the virus first arose. A few weeks later, however, insurtech money began to flow again, including via some successful public offerings.

In addition to stories focusing on developments in the insurtech sector, in this issue we showcase the winners of the 2020 *Business Insurance* Innovation Awards. The awards program, which began 11 years ago, celebrates products and services that meet the needs of professional risk managers and were launched over the past 18 months.

Profiles of the winners begin on page 10.

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## BUSINESS INSURANCE INNOVATION AWARDS

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The COVID-19 pandemic has hastened the adoption of new technologies such as telemedicine. Meanwhile, artificial intelligence continues to transform how businesses operate around the globe. **PAGE 22**



## 2020 INNOVATION AWARD WINNERS

*Business Insurance* profiles the winners of its 2020 Innovation Awards, recognizing the best of the ever-evolving developments in technology. Winners include insurers, brokers, technology firms and others. **PAGE 10**

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### INAKI BERENQUER

Inaki Berenguer and Rashmi Melgiri founded CoverWallet in 2015, and Aon PLC acquired the digital commercial insurance distribution platform for an undisclosed sum in January 2020. Mr. Berenguer discusses CoverWallet's mission, goals and changes in the wake of the Aon deal. **PAGE 9**



## Richer data, automation reshape underwriting

BY MATTHEW LERNER

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Commercial insurance underwriting is being transformed by the greater availability of detailed data and automation.

Information gathering previously done manually by underwriters, brokers and policyholders is increasingly obtained in a fraction of the time once needed through technology and is prepopulated into coverage applications.

Using internal data and working with third-party data providers, insurers are using artificial intelligence and other technology to make underwriting faster and more accurate for small and medium-sized commercial risks.

Such efforts are “more pointed at small business today, but I do think the same sort of technique also will benefit the middle (market),” said Tony Fenton, Nationwide Mutual Insurance Co.’s vice president of commercial lines digitization and innovation in Des Moines, Iowa.

Automated underwriting is “taking what I did 23 years ago and finding a better way to arrive at a decision,” he said.

Automation can reduce much of the “heavy lifting” and mundane, repetitive work of gathering information, said Dogan Kaleli, New York-based co-chair, global facilities/programs practice group, and head of programs business, North America, for Allianz Global Corporate and Specialty, a unit of Allianz SE. “That manual process got very frustrating and time consuming.”

FM Global uses robotic process automation to “try to remove some of the soul crushing work involved in taking data fields from one form and entering them into another manually,” said Michael Lebovitz, senior vice president of innovation at the Johnston, Rhode Island-based insurer.

Underwriters are freed up from having to do basic data processing work, which gives them the opportunity to think more about risk, said Sean Ringstead, Bermuda-based chief digital officer at Chubb



Ltd. “What’s different today is the extent of the capabilities that are available and the speed at which you can do things,” Mr. Ringstead said.

Data, such as location information, building values and other municipal information, that is needed for insurance submissions can now be collected automatically from a range of sources, Mr. Kaleli said.

Karnataka, India-based Bridge2i Analytics Solutions Pvt. Ltd. works with insurers to help bring automation to underwriting and other processes, said Aakash Desai, Boston-based head of banking, financial services, insurance consulting and business development at the technology firm.

“Using data crawling techniques, we are scraping the web for public information or paid subscription websites which collect third-party data,” Mr. Desai said. The system “uses data much faster than humans,” and helps to create efficiencies in the data entry part of underwriting, he said.

Another advanced data analysis method used by insurers is “computer vision,” said Mr. Desai, who described it as “a set of techniques used to review information in the submission; used to capture words, images,

and any information within documents.”

Other sources said similar techniques can be used to analyze and gather information from images such as photographs and video.

Tapping data, both publicly available and that from paid subscription, is becoming more widely used in the insurance sector.

“We’re using technology like pre-filled data to help reduce the back and forth with the policyholder,” said Denver, Colorado-based Mike Ferber, CEO of managing general agent Dovetail, a unit of Victor Insurance Managers Inc., the underwriting management arm of Marsh & McLennan Cos. Inc.

“To the extent there is data out there, we want to access it. The data is getting better every day but it’s not nearly as ubiquitous as the personal lines data,” Mr. Ferber said.

Dovetail uses a bespoke connection with each insurer, which usually have slightly different systems, “and therein lies a lot of the work.”

“We are looking at digitizing and automating a lot of our products, underwriting processes, building self-service capabilities,” said Sumeet Bhatia, Chicago-based head of innovation for Zurich North America.

Zurich is also “looking into how we can

continue to build (application programming interfaces) to integrate with a digital focus” because many of its distributors also are building digital capabilities, Mr. Bhatia said.

Data from partner entities such as third-party administrators can help inform decisions on risk, said Doug Alexander, enterprise architect, Axa XL, a unit of Axa SA, in Birmingham, England. “We can use that data to improve risk engineering and underwriting.”

“The biggest impact of technology has come from the data and the ability to leverage it,” said Nate Kraynak, digital product manager, Chubb Small Business, based in Malvern, Pennsylvania. “This aspect of technology has really streamlined the process and made life easier on all parts of the value chain.”

“In the old days, it was a more painstaking process for that business owner to come up with that specific information and many times it was a lot more unreliable as well,” said Mr. Kraynak. “Now, we get that information from third-party sources and in many cases it’s more accurate.”

Automation in underwriting works most effectively in the small business sector, for example, companies with annual revenues of \$5 million or less and/or those with 10 or fewer employees.

One firm supplying data to insurers and others is WeatherCheck, which provides historical weather information for a given address or structure, said Demetrius Gray, founder and CEO of the San Francisco-based company. Users can type in an address and “get a severe weather history associated with an asset.”

Founded three years ago, WeatherCheck started its service with hail weather patterns and has since added a wind model and supplies its data to surplus lines insurers and others, Mr. Gray said. Data sources include public sources such as The National Oceanic and Atmospheric Administration, part of the United States Department of Commerce, as well as paid subscription services.

### EVOLVING TECH USE DOESN'T MEAN HUMAN INPUT DISSOLVES

As technology reaches further into the realm of commercial insurance underwriting, there is still and will likely continue to be a place for human input, sources said.

“Risk management is clearly more important in mid- and large-sized insurance accounts,” said Sean Ringstead, Bermuda-based chief digital officer for Chubb Ltd. “I think over time there will be more value and benefit as this (technology)

gets driven up from small accounts into the mid, but there’s always going to be a place for underwriting judgment.”

Technology can augment human decision-making without replacing it.

“When we think about how we’re using artificial intelligence and technology, it’s really to help us understand an assessment more than automate the underwriting,” due mainly to the large and complex nature of risks covered, said Michael Lebovitz, senior

vice president of innovation at FM Global in Johnston, Rhode Island.

For example, artificial intelligence can be used to gather and analyze information from imagery supplied by satellites, aircrafts or drones, he said. “This gives our engineers and underwriters more information and better information and gets it to them faster.”

“All of this — new data sources, how you analyze it — it’s about augmenting



the human,” said Helene Stanway, digital leader, Axa XL, a unit of Axa SA, in London. “Humans can use data sources to make more informed decisions.”

Matthew Lerner



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## Insurtech firms reignite investor interest following pause after COVID-19 outbreak

BY JUDY GREENWALD

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Investments in insurtech companies dropped initially, as investors absorbed the impact of COVID-19, but they have since picked up significantly, with an emphasis on well-established firms, and that trend is expected to continue.

Many of the insurtech firms now being formed are expected to be acquired by conventional insurers and reinsurers, while others will likely remain independent as partners, experts say.

Some may also follow the lead of Lemonade Inc. and Duck Creek Technologies Inc., which recently launched successful initial public offerings, but they will likely remain in the minority, they say.

And others may not survive (see story page 7).

Willis Towers Watson PLC reported \$1.56 billion in insurtech funding volume industrywide in the second quarter of 2020, compared with \$912 million in the first quarter, according to a July report.

Insurtech investments cross many different lines of property/casualty insurance, but cyber insurance and cyber security continue to be popular. Expansion in other areas, including professional liability

*“Investment in the insurtech sector in general is moving more towards established and successful companies, so success is begetting success.”*

Joshua Motta, Coalition Inc.



insurance is likely, experts say (see related story).

“Insurtech, generally speaking, is going to see a lot of increased attention and investment,” said Howard Mills, an independent corporate director who recently retired as managing director and global insurance regulatory leader at Deloitte LLP. “The pandemic, I think, has accelerated a trend we were seeing even pre-COVID, that insurers really need to invest more in infrastructure.”

Insurtech attracted increased attention because the insurance sector overall has

to some degree been “hobbled” by legacy systems, he said.

“If you think about what’s happening in the pandemic world right now, any investment which is not digitized” is experiencing a “huge wakeup call” to become so, said Vishal Vasishth, co-founder and managing director of San Francisco-based Obvious Ventures, a venture capital firm.

Lemonade Inc.’s successful IPO in July has led to a revived interest in the sector, said Amelia Gandara, senior investment professional in Columbus, Ohio, with Nationwide Mutual Insurance Co.’s ven-

ture capital team.

Most new investments are focused on established insurtech companies, observers say.

Phil Edmundson, founder and CEO of Boston-based Corvus Insurance Holdings Inc., an insurtech managing general underwriter, said he still sees a lot of interest in Corvus from investors but smaller and younger companies “may have a more difficult time emerging during this lockdown time.”

“Investment in the insurtech sector in general is moving more towards estab-

### EXPERTS EXPECT CYBER COVERAGE TO REMAIN A KEY FOCUS AS RISKS GROW

Insurance products introduced by insurtech companies will widen in scope, although cyber coverage is expected to continue to be a major focus.

Bruce Ballentine, vice president and senior credit officer at Moody’s Investors Service Inc. in New York, said that in the large commercial insurance sector, insurtech will be found “in a variety of areas solving specific problems” and safety-related issues.

Cyber “remains a very attractive

space across the board,” and “nobody is expecting it to fade away because of the greater cyber risk created by more people working from home,” said Vikram Sidhu, a partner with Clyde & Co LLP in New York.

But there is “a lot of interest in new and novel areas,” such as parametric coverage and episodic or usage-based insurance, in which insurance is purchased for limited periods of time.

“There are opportunities to go beyond

cyber” generally in areas including professional liability lines, said Rotem Iram, CEO and founder of At-Bay Inc., a Mountain View, California-based MGA that offers cyber insurance.

“We may start to see some exciting things happening in specialty,” particularly in excess and surplus lines and marine, said Ali Geramian, Washington-based managing director, innovation and enterprise solutions, at KPMG US.

“Most commercial insurtech has

been in the small commercial space, but because of the challenges small businesses are having due to COVID, it may not be as strong a growth story” as in the general market, he said.

Furthermore, “we’re going to see more tightly coupled data transfers, like how do we get data in, data out, so we all become smarter,” said Said Taiym, Lockton Cos. LLC’s chief operating officer.

Judy Greenwald

lished and successful companies, so success is begetting success,” said Joshua Motta, co-founder and CEO of cyber insurance and technology firm Coalition Inc. in San Francisco.

Such firms “have been out there for a while and have been able to be successful,” said Edin Imsirovic, associate director in Oldwick, New Jersey-based A.M. Best Co. Inc.’s property/casualty ratings area.

The established companies “have been able to separate themselves from the pack in terms of growth,” he said, making it hard for newcomers to compete unless they find a niche to fill.

Mr. Imsirovic said insurers are “increasingly investing in the later stages of funding,” and into more established firms because they are seeking to make investments that can “deliver some sort of strategic value” to their business models.

Established companies are commanding a larger share of the available capital as brokers and insurers seek “a more digital experience” and look to protect their core business amid COVID-19, said Jason Barg, a partner with Lovell Minnick Partners in Philadelphia, a private equity firm that focuses on financial services.

“If you’re seeking an early-stage funding and have less of a track record, it’s probably more difficult to impart your vision,” said Kassie Bryan, Armonk, New York-based head of solutions P&C Americas at Swiss Re Ltd.

The decrease in early-stage funding in the first half of the year will make it difficult for new entrants, she said.

“On the other hand, the success of Lemonade shows there’s pent-up demand for insurtech firms, and it might give more confidence for people in investing, as they look for the next Lemonade,” or other successful investments, Ms. Bryan said.

Ms. Gandara said Nationwide has continued to make investments with its \$100 million insurtech investment fund.

There is a move, however, toward a partnership approach, observers say.

Vikram Sidhu, a partner with Clyde & Co LLP in New York, said many large insurance groups are “actively looking at potential ideas” and are willing to partner with startups. Quality ideas “are still drawing interest,” he said.

Swiss Re has recognized “we can’t do everything ourselves, and so we seek partnerships with companies, and in particular develop strategic partnerships,” said Ms. Bryan. The reinsurer is focused in particular on alternative distribution channels “to bring insurance products to people in new ways.”

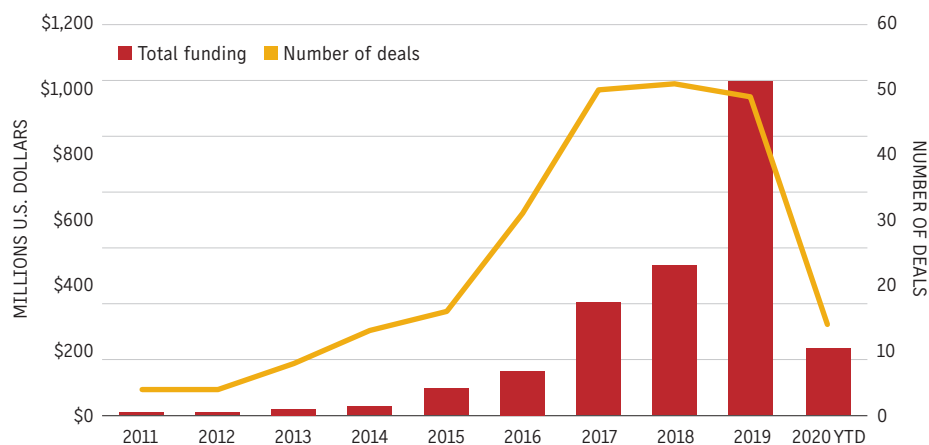
## Mergers & Acquisitions

So far, there has been limited mergers and acquisitions activity in the insurtech sector because, among other things, insurtech companies are “still defining their value propositions and may not offer a clear strategic fit,” said Mr. Imsirovic of Best.

An exception, he said, is Aon PLC’s acquisition of CoverWallet, a New York-based digital insurance platform for small

## INSURTECH INVESTMENT PER YEAR VS. NUMBER OF DEALS

From 2017 to 2019 the number of deals remained consistent around 50 a year. The amount of funding was increasingly in incremental steps; however, in 2019, there was a 118% jump in funding amount, with over \$1 billion raised across just under 50 deals. The largest deals of 2019 included Lemonade, Hippo, CoverHound and Kin Insurance. These companies were responsible for 42% of 2019’s funding. So far this year, 60% of deals have been early-stage. Policy Genius’ Series D round in the first quarter is responsible for 42% of 2020’s YTD funding.



Source: Willis Towers Watson PLC

and medium-sized businesses, which was announced in November 2019.

The general notion in the insurance market is “that partnerships are where the opportunities lie,” said Jeffrey Williams, Arlington, Virginia-based senior analyst with Forrester Research Inc.

Paul P. Chen, a partner with Mayer Brown LLP in Palo Alto, California, said that smaller, niche firms may find greater value in collaborating with incumbent insurers, depending on whether their technology can be quickly implemented.

**“The IPO market has been pretty robust, even in the last three months, including in insurance, but in terms of pure-play insurtech IPOs, I don’t see a lot of those happening any time soon.”**

Bryan T. Casey, Locke Lord LLP

As relationships between insurers and insurtech firms evolve, the pace of M&A activity may increase, Mr. Imsirovic said.

While Lemonade and Duck Creek’s IPOs were successful, the scope for future public offerings may be limited.

New York-based Lemonade, which specializes in renters insurance, had a \$1.6 billion valuation after it went public, and Boston-based Duck Creek, a software provider for insurers, had a \$3.46 billion valuation.

In August, it was announced that a Chinese online insurance technology platform, Waterdrop Inc., had raised \$230 million in a new funding round led by Swiss Reinsurance Co. Ltd. and Chinese internet giant Tencent Holdings Ltd., and that an IPO is planned.

However, experts do not expect most insurtech companies to launch IPOs.

To conduct an IPO, “you have to have a very large book of business and a large

market to go after, so I don’t know that all MGAs would qualify for that,” said Rotem Iram, CEO and founder of At-Bay Inc., a Mountain View, California-based MGA that offers cyber insurance.

“The IPO market has been pretty robust, even in the last three months, including in insurance, but in terms of pure-play insurtech IPOs, I don’t see a lot of those happening any time soon” because they are not mature enough, said Bryan T. Casey, Atlanta-based co-leader of Locke Lord LLP’s regulatory and transactional insurance practice group.

“I’m certain there are players who will go down the IPO route, but on the whole,” startups “are really looking to build up their business to the point where they will then get acquired,” Mr. Sidhu said.

The trend is for private companies to remain private longer and become larger firms, said Michael S. Piwowar, executive director of the Milken Institute Center for Financial Markets and a former Securities and Exchange Commission commissioner.

The benefits of being private are much higher because of the private capital, with a lot of private capital coming into fintech, which includes insurtech, from various sources including sovereign wealth funds or pension funds, with many pension firms doing their own direct investing. Furthermore, the cost of going public has gone up because of regulations and accounting requirements, Mr. Piwowar said.

Insurtechs are more likely to remain independent, Ms. Bryan of Swiss Re said. “Operationally, it can be difficult for an insurtech to maintain its momentum under the umbrella of an insurer,” she said.

The culture of insurtech firms is also different than that of established insurers, she said. “You probably have to work hard to make sure that (culture) continues when bringing it under” a traditional insurer’s umbrella, she said.

She added, however, that while partnerships will predominate among insurers, brokers have a distribution focus and there may be more synergies in adding innovative distribution models.

## MANY FIRMS STRUGGLE TO MAKE IT

**W**hile there have been plenty of insurtech success stories over the past several years, many others have failed, and others also will likely not survive.

“We’ve already seen startups struggling now and starting to lose their investors and opportunities,” and that will inevitably lead to a culling, said Vikram Sidhu, a partner with Clyde & Co LLP in New York.

“We’ll see startups that will not survive, and it will likely be a large number,” he said.

Over the past 10 years, at least 2,000 insurtech companies have been created, but only a “very, very small percentage of these have managed to create any meaningful revenues, and forget about profit,” said Edin Imsirovic, associate director in Oldwick, New Jersey-based A.M. Best Co. Inc.’s property/casualty ratings area.

About 200 insurtech companies disappeared last year, said Andrew Johnston, global head of insurtech for Willis Re in New York. “That’s definitely going to ramp up,” as companies reach the next stage of needing investment capital, he said.

“We are going to see a number of people making the decision not to pursue opportunities in insurance. The mountain of success is going to be comparatively insurmountable,” Mr. Johnston said.

Phil Edmundson, founder and CEO of Boston-based Corvus Insurance Holdings Inc., said, “Traditional venture capital-backed companies do have a high percentage of failures, and many companies are sold to strategic or other partners within five to 10 years. There’s no reason to think that insurtech will be very different on the whole.”

But innovative companies and products will likely survive, said Kassie Bryan, Armonk, New York-based head of solutions P&C Americas at Swiss Re Ltd.

“I could see some opportunities” for partnerships to help support “some of the more innovative propositions, even in these early-stage companies,” she said.

Judy Greenwald

# Wearables sound alarm on coronavirus

BY LOUISE ESOLA

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Technology that can alert a manufacturing worker of a forklift operating nearby or a construction worker that there's a fall risk is being deployed to help with a new workplace danger in the COVID-19 pandemic: other people.

Wearables that can alert a worker a hazard is present have emerged as employers seek safer ways to return employees to sites. The deployment of tracing and tracking programs that can track outbreaks or when workers experience symptoms is also on the rise, according to experts.

"Since COVID started (employers) have been scrambling on how to put safeguards in place as they open up," said Jacob Sipko, Dallas-based vice president of Genex Services LLC, a managed care provider working on solutions to help companies move forward.

Technology is filling the gaps with a "new dynamic" of risk that "has to do with human beings in close contact," said Lorraine Martin, president and CEO of the Itasca, Illinois-based National Safety Council.

"There are technologies that are very much uniquely suited to find out where humans have been and who they have been in contact with, and physically how to create an environment that enables you to get your work done," Ms. Martin said in a recent webinar on the swift deployment of technology to solve the safety dilemma posed by a highly contagious disease that can spread via people who may not be showing symptoms.

While the gadgets and programs differ, a common denominator is many of them were already on the market and repackaged or redesigned for use during the pandemic.

"I am seeing a lot of contact tracing applications. A lot of existing wearable tech companies are leveraging what they already do," said Sean Salvas, Phoenix-based senior market strategy lead for environmental health and safety at risk management software firm Origami Risk LLC. The pandemic is "pushing the connected-worker devices, but that trend has been going up every year."

Norwalk, Connecticut-based Triax Technologies Inc. markets tracing and tracking devices for workers, primarily in the construction and oil and gas industries. In April, the company pivoted, realizing



that those working in offices and other settings would benefit from knowing where workers are and which workers are in the vicinity of another, Triax CEO Robert Constantini said.

"We leveraged the technology of the devices we already had," he said. "The main element is contact tracing. (With a COVID-19 infection) you might not have to shut down entire sites. You know where to focus cleaning efforts and which individuals should quarantine."

Interest in tracing and tracking devices has been "astronomical" in recent months, Mr. Constantini said, adding that such industries as manufacturing, food service and education are catching on the quickest.

Software company Iterate Labs Inc. is also using preexisting technology to meet current social distancing and safety requirements, marketing similar technology that sends alerts when workers come within six feet of each other. The technology collects data that could be useful if a worker becomes ill, allowing an employer to swiftly identify those with whom that person was in contact.

"Being a company that has developed wearables and with our experience in data science" we saw a "unique opportunity to help build out software analytics for contact tracing," said Jason Guss, CEO and founder of Boston-based Iterate Labs.

In the workplace "you are trying to keep your distance and train people to make sure they are adhering to social-distancing parameters," said Scott Smith, Laguna Niguel, California-based safety professional and director of ergonomics at Aon Global Risk Consulting. "There are a lot of (technologies) applicable to COVID, but the social distancing thing is probably what I am seeing the most among clients," he said.

Helping the "desk-less worker" is one of the goals behind San Francisco-based Parsable Inc.'s platform that enables workers, such as those in manufacturing, who typically engage with each other on a daily basis to avoid close contact, said Jaime Urquidi, San Diego-based head of consumer packaged goods and regional vice president for the software company.

The platform uses software to complete such tasks as quality checks, maintenance inquiries and trouble-shooting "without having to break social distancing," said Mr. Urquidi, who spent much of his career in manufacturing with companies such as Coca-Cola Co. and Proctor and Gamble Co.

"Previously, many of these tasks were face to face," he said. "In my experience (workers) are very dependent on the interaction between people. These technologies bring them together."

Another area where technology is filling a need is tracking worker health before problems arise.

Wayne, Pennsylvania-based Genex Services this fall plans to fully launch its program Safe2Work, which is designed to enable employees to conduct self-assessments before they go to work. This will provide employers with a centralized data point to know who may be exhibiting symptoms of COVID-19 or who may have been in contact with someone who tested positive.

The program, which is already available through a web-based portal and will be accessible on a smartphone app this fall, was created from Genex's program for managing leave among employees.

"We were able to build a software program that can correlate (a) mass amount of data for most companies to check trends or even mitigate, as much as possible, outbreaks that could be happening within their organization," said Bryan Stoncipher, Denver-based president of Optis, a tech company owned by Genex that developed the program.

Angela Childers contributed to this report.



## PLANNING FOR SAFETY

A recent survey of 543 U.S. organizations, representing 5.3 million employees, found that 71% have developed workplace and employee safety policies for workers' return amid the coronavirus pandemic. Among other survey findings:

**56%**

plan to reconfigure work areas to maintain six feet of distance between employees.

**76%**

plan to provide employees with personal protective equipment such as masks.

**57%**

plan to stagger shift changes and breaks.

**73%**

will require masks in public locations, and 24% will require masks at all times.

Source: Willis Towers Watson PLC, June 2020

## EXPENSE, PRIVACY CONCERNS HINDER ADOPTION OF TECH FOR SOME WORKPLACES

While programs and gadgets are being deployed to help companies get going or keep going during the pandemic, some workplaces may be slower to use the tools because of expense or privacy issues, safety experts say.

"You always have to be careful with privacy," said Lorraine Martin, president and CEO of the Itasca, Illinois-based National Safety Council. "Technology always brings that added caution."

"There will be a lot of ethical, technical considerations" with regards to privacy, said Daniel Carr, London-based company director and head of cyber for Occam Underwriting Ltd.

Cost is another factor, he said, mentioning heat-sensor cameras that can track body temperatures of workers as one example.

The workplace is in a "state of contingency," Mr. Carr said. "You remodel an office with new technologies to rush back to normal and

then there's a shutdown. The investments that make a company more flexible are those with the best returns. Are the technologies worth the expense? That's a difficult question to answer right now. Because of the volatility in public health policy it might not be worth it."

Cash-strapped businesses, especially, may be slower to add new technology to their safety protocols.

"I have heard of many great technology options that would help achieve social

distancing, however, I have not had any of my clients who have adopted (them)," said Jesse Valencia, a consultant with G&A Partners, a Houston-based human resources firm that provides various services for smaller companies, including safety management. "They are tightening their purse strings and adding a wearable device or software is not something that they are quite open to right now."

Louise Esola





## Inaki Berenguer

COVERWALLET

### Q Why and how did you start CoverWallet?

**A** With a background in engineering, data science and internet technology, I didn't know much about insurance when we started CoverWallet. I had started two companies before CoverWallet and as a business owner I had to deal with insurance, and I realized it was a very painful process and a very analog process. Time-consuming, opaque and frustrating.

Customer needs and expectations are changing. If as an individual I am getting everything on the internet, like banking, I am now also expecting insurance to have an online presence.

I think in the last four years we have started to see a lot of innovation that happened in other (industry sectors) coming to insurance, such as third-party data injection. Banks figured out how to allow wire transfers to be done from a mobile device. Why did insurance companies take so long? All these things that happened in other verticals are coming to insurance as well. This is happening everywhere — online classes, online exercise (like Peloton). This is happening in every industry and now in insurance as well.

Five years ago, I decided with a classmate from MIT to start CoverWallet. We started in my living room and had to switch offices six times in a year as we grew. The insurance industry is growing because the world is becoming more complex, more global and more interconnected. That means that businesses are exposed to more risk, such as cyber risk, even for a small business like a restaurant.

### Q Where and how did you begin?

**A** The first thing we did, even before we incorporated the company, was to learn a little bit about the industry. We incorporated the company on Sept. 5, 2015, and began growing rapidly. The learning curve for me was extremely steep. We raised money from technology investors like Union Square Ventures (in New York) and Index Ventures (in San Francisco and London). We started with a license in one state and are now licensed in all 50 states and have expanded to Australia, Switzerland and Spain.

### Q Who is the CoverWallet customer?

**A** Where we have been more successful is in the small- and medium-size businesses. When we started, we were more successful with micro businesses.

There are 30 million micro, small- and medium-sized businesses in the U.S. and all need insurance. The market is \$50 billion in premiums per year and these businesses want something that is simpler, faster and more convenient.



Microbusinesses could include a barbershop or contractor. A small business could be an architectural and design firm with 12 employees. A mid-sized firm could have 100 employees, but there is no limitation. Some customers have 2,000 employees.

Our model doesn't require a visit to make recommendations about and manage insurance. It's an easier way to buy and manage insurance, including general liability, property, workers compensation, cyber liability, employment practices liability insurance, or commercial auto.

Cyber is a line of business of which people are more aware, where in the past mainly technology companies were concerned about cyber risk. We have also seen a lot of growth in EPLI in the past two years. Another line customers are requesting now is intellectual property.

### Q How has the deal with Aon changed things?

**A** When you join a large company, you expand your ambitions and horizons.

Previously, we were launching in a new country about every eight months. Now, we can leverage Aon to grow faster in markets, geographies and distribution channels. Before Aon, we had to build from scratch. Now there are new opportunities which previously would have been very difficult for us to capture. Aon's insurance expertise makes CoverWallet better.

Being part of a leader is good. When you are part of the leading company, you invent the future.

Also, with Aon, we have access to much more data. Data is the new oil; companies with more data will serve their customers better.

### Q How does CoverWallet work and how will it integrate with Aon?

**A** CoverWallet's technology consists of modules performing micro services, such as a module for billing, a module for data injection, and others, which can be deployed in different combinations into any business line, generally for smaller clients. In just seven months, we have deployed the technology in five existing Aon businesses.

### Q Has the COVID-19 pandemic had any effect on the CoverWallet business?

**A** What we know is that the online piece of the market has increased because many retail insurance agencies shut, so customers were looking for online alternatives. The adoption of online solutions, not only for insurance but for everything else as well, has accelerated.

What has pushed the adoption of online solutions is not digital transformation projects in companies; it has been this pandemic. We saw that the number of customers going online spiked, not only for insurance but for everything else.

People were forced to learn to use online alternatives. Banks with strong online applications thrived. Twenty years ago, online solutions were very basic and simple. Now, it is possible to get a better customer experience online.

In certain industries we saw a slowdown in new business, such as restaurants in April. Others have grown, such as firms providing background checks for gig economy workers like delivery drivers as online commerce increased.

“What has pushed the adoption of online solutions is not digital transformation projects in companies; it has been this pandemic. We saw that the customers going online spiked.”



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**BUSINESS INSURANCE**

**INNOVATION**  
**AWARDS**



**I**nsurers, brokers, technology companies and others continue to roll out new products and services during the COVID-19 pandemic and in many cases the new offerings specifically address issues that risk managers face due to coronavirus-related concerns and restrictions.

The drive to solve problems that have arisen since March this year led to a surge in nominations for the *Business Insurance* Innovation Awards with a near 50% increase compared with the average number of submissions over the prior 10 years.

To reflect the rise in nominations, we have expanded the number of winners to 12 from 10.

Featured prominently among this year's winning entries are technology and data solutions to risk management problems that arose out of or were accentuated by the pandemic. The list of winners also includes solutions to a wide array of other concerns, ranging from international insurance program management to cyber risks to injured

worker communications.

As has been the case since we presented the first Innovation Awards in 2010, all the entries were assessed and scored by an independent panel of judges composed of professional risk managers.

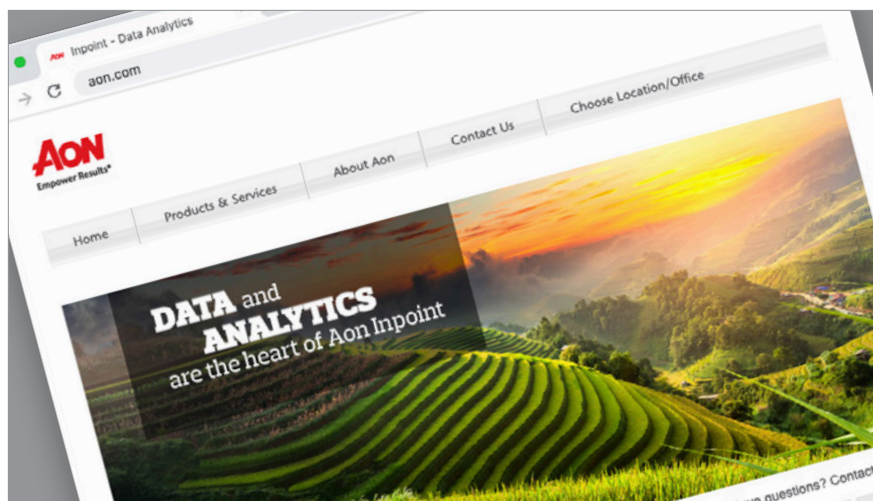
The 2020 Innovation Award judges were Michelle Bennett, senior director, risk management and internal audit at Cable One Inc.; Delany Haj, senior manager — contracts lead, global risk assessment and insurance at Accenture PLC; Luke Figora, senior associate vice president, chief risk and compliance officer at Northwestern University; Jason Mezyk, senior director at Revantage Corporate Services, a Blackstone company; Jennifer Reno, global risk manager at QVC Inc.; and Carlos Sintes, claims manager at Fortune Brands Home & Security Inc.

The winners will be recognized during a virtual awards event to be held on Sept. 30.

Gavin Souter, editor

# Aon PLC

## INTEGRATED ANALYTICS INTELLIGENCE



The success of Health Intelligence on Demand, an analytics tool designed for an Aon PLC client nine years ago, led to the next-generation product, Integrated Analytics Intelligence, which can be applied to a broader range of businesses.

IAI, which was first packaged as a product for general release last year, establishes a baseline of the health, risk and productivity of an organization's employees or members in order to determine their

effect on the organization.

"What started the conversation was that we wanted to look at how health and well-being were impacting not just health care costs or health care claims but other parts of the business," said Stephanie Pronk, senior vice president and leader of Aon's health transformation team in Bloomington, Minnesota.

"We wanted to know how we could make the value of health and well-being

broader than just health care dollars," she said.

"We also wanted to understand how the different business data drivers were interconnected, and the opportunities to create solutions that impact more than a single issue," she added.

Ms. Pronk worked with David Mallett, senior vice president, health analytics intelligence, specialty and global data solutions at Aon, the data scientist who took the concept and created the tool that is a winner of a 2020 *Business Insurance* Innovation Award.

The health analytics team collects such information as claims, absence and risk data and then identifies drivers that cause overall cost increases for businesses, including workplace health and safety issues, according to Mr. Mallett.

"Typically, if you looked at only health care cost, obesity and mental health, they would not necessarily be considered high-cost areas," Ms. Pronk explained. Bringing in other data, such as health/wellbeing status, workers comp, safety, talent, performance and productivity, gives a broader picture of the business impact of obesity and mental health.



Stephanie Pronk      Dave Mallett

This "gives risk managers, benefits, HR, operations and other stakeholders a road-map of where they need to go in terms of the immediate, short term and long term," she said.

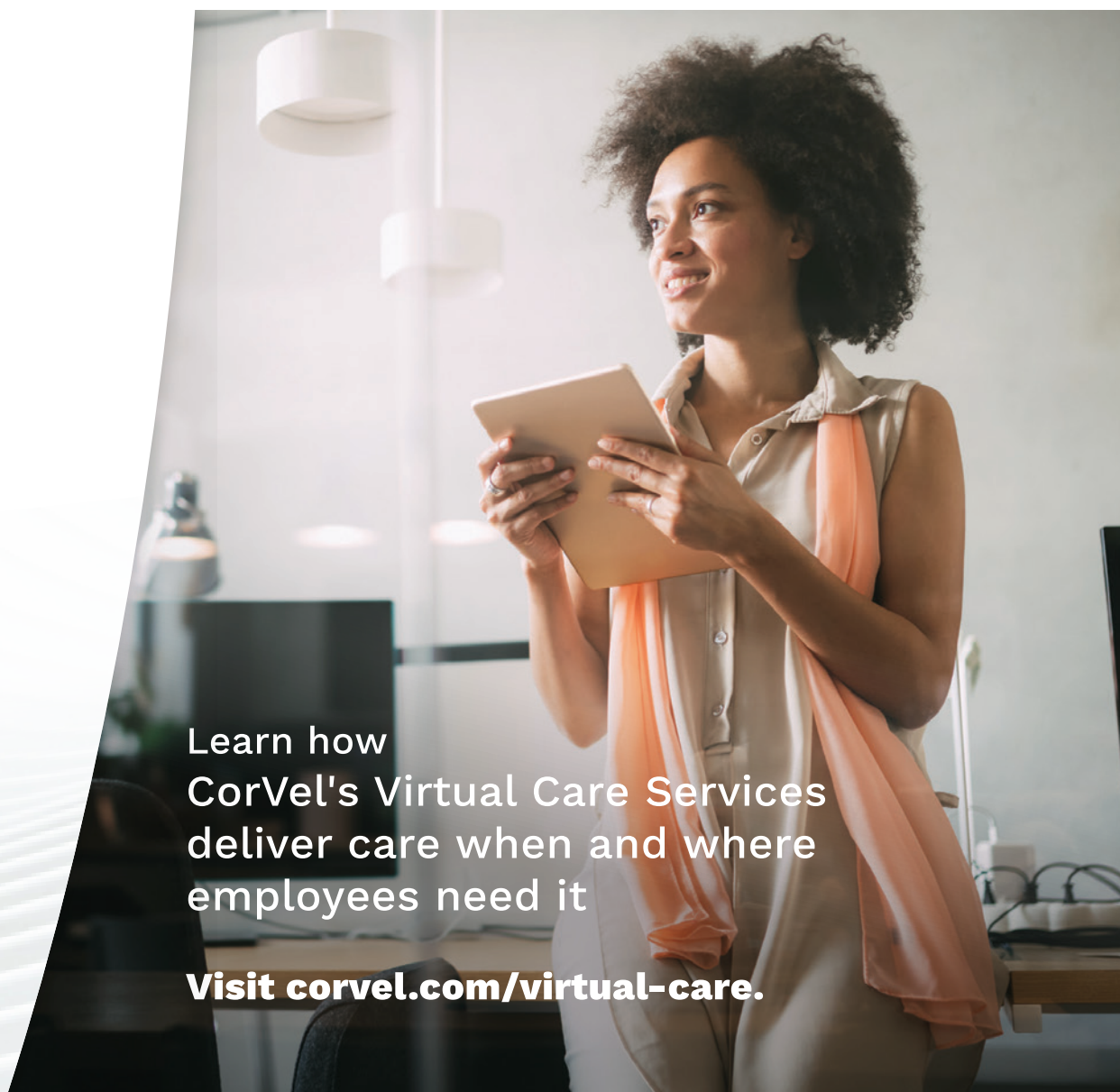
Response to IAI has been "overwhelmingly positive," Ms. Pronk said, adding, "It's been great to show what can be done to create a healthier workforce, while also looking at containing or reducing costs."

*Caroline McDonald*



Learn how  
**CorVel's Virtual Care Services**  
 deliver care when and where  
 employees need it

**Visit [corvel.com/virtual-care](https://corvel.com/virtual-care).**



## BUSINESS INSURANCE®

## VOICES OF INNOVATION

**HOW DOES YOUR ORGANIZATION ENCOURAGE INNOVATION IN SERVING THE NEEDS OF RISK PROFESSIONALS?**

**Jim Winkler, Aon:** At Aon, we tend to think about innovation from three angles — client-driven innovation, organic innovation, and partnerships. When smart people come together to solve a problem for a client, we ask if other organizations could benefit from the solution and we scale from there. Our teams are always thinking about the marketplace, what might come next, and through a fairly structured process we'll consider a number of ideas and test them with clients to see if they're worth pursuing. We also work with many insurance carriers, private equity and venture capital-backed firms on emerging solutions, to see how a solution or partner could fit what we're trying to deliver to our clients.

**Joe Tocco, AXA XL:** At AXA XL, we're intent on being more than a payer of claims. We want to partner with our brokers and clients because that's the way we think we can best understand and address the risks they face daily and keep in front of other concerns they see on the horizon. That's the big driver behind how we keep up our innovation momentum. We've long understood that risks change. The global pandemic has certainly highlighted how quickly they can change. Therefore, we can't be happy with the status quo. That's why our business teams have a constant stream of innovative activity taking place as they seek to serve their clients with increased efficiency and develop coverages or other risk management offerings that address current and emerging risks.

**Sean Ringsted, Chubb:** The insurance industry has a history of being very good at innovating products and services and continues to look at new ones to bring to clients. We're now in a period of secular change around digitization — all clients, in all sectors, are having to digitize fast, and this creates a

demand for new products and services. At Chubb, we encourage innovation in two ways. First and foremost, we look to understand the needs and wants of our customers. We have many ideas ourselves, but it's really about listening to and understanding the needs of risk professionals. The second part is focus, to distill innovative ideas in a practical way to benefit the client.

**Kevin Turner, Paradigm:** We've always considered ourselves innovators, by the nature of our work and the services we provide. Paradigm Catastrophic Care Management focuses on unique and costly catastrophic injuries, often involving acute brain, spinal cord, severe burns, amputations, and multiple trauma. We have always seen ourselves as a provider of knowledge to the industry, going beyond the needs of the injured workers, families and communities we serve, to educate the workers compensation community. This, in itself, is an innovation. We're constantly looking at treatments and trends in care management, and we share those with the industry. Paradigm believes it has an obligation to shed light on what ultimately leads to improved outcomes, clinical and financial. We're always looking to tell the industry about what we have learned and in ways that are meaningful.

**WHERE DOES YOUR ORGANIZATION TEND TO LOOK FOR INNOVATIVE IDEAS?**

**Jim Winkler, Aon:** We're probably not unique in constantly looking at the marketplace for ideas, but one of the things we do is tap into thinking across our organization. In health, property and casualty, intellectual property, cyber and so on, we bring people together to think about solutions. We look for innovations in connections that might not always seem obvious. For example, when you pull together seemingly disparate data on workplace well-being and workplace safety, unexpected correlations can appear. With innovation, if you're doing it right, you'll occasionally chase things that don't pan out. But a

lot of time you unlock things that can have tremendous impact.

**Joe Tocco, AXA XL:** Everywhere. Innovation happens on all levels here. Colleagues. Our clients. Our brokers. It's totally a team effort. Our AXA XL colleagues are always looking at what's next. Everyone is encouraged and empowered to ask — What we could do better? What could help our clients? What could help us operate more efficiently? — and act to make it happen.

**Sean Ringsted, Chubb:** It has been said one of the challenges of a large company is it's hard to innovate. But size can be a benefit. We have a lot of listening posts that allow us to take in ideas in all sectors. Ideas vary by product, geography and customer segment. Some of the quickest innovations we've seen have been tied to overseas and in consumer lines. With a rising middle class using digital technologies and wanting to have a modern experience, it's a perfect storm where you must provide products and services digitally. In the United States, we have seen developments in digitizing the customer experience, but I think the Internet of Things is especially exciting. Our midsize to large clients are looking to better manage the risks to their assets. One aspect of this is using technology to predict and prevent rather than repair and replace. There's so much benefit from that — rather than just getting a check to replace a financial loss, the client also avoids the time and effort to remediate the loss. Technology is becoming an enabler of much better risk management.

**Kevin Turner, Paradigm:** A major source of innovative ideas at Paradigm comes from our clinical delivery teams, which represent a cross-section of talent who are on the front lines with the injured worker, family, and care providers. These resources include our catastrophically trained nurse case managers and Paradigm medical directors, each selected for his or her clinical expertise specific to the diagnosis. An equally important source comes from our clients, who turn to us with needs in search of innovative solutions that can

be operationalized. All these sources help us better understand workers' needs and what it will take to get the injured worker to the best possible outcome. Running parallel to this is looking beyond our work, which typically concludes when maximum functional recovery is achieved, and targeting lifetime claim costs, which are important to our clients and establishing the best trajectory for the lives of the injured workers and their families.

**HOW HAS COVID-19 CHANGED YOUR ORGANIZATION'S APPROACH TO INNOVATION AND CHANGE?**

**Jim Winkler, Aon:** COVID-19 has accelerated Aon United, our organization's focus on thinking across topic areas and solutions that bring value — in a united and consistent fashion — to our clients. The problems that COVID-19 posed in March didn't fit neatly into any of our solution lines. For example, testing employees in the workplace was not a typical vendor procurement challenge. COVID-19 exposed for us in the U.S., and globally, that the business world was not immediately ready to adapt to a massive amount of change. It got us working on how to help clients think differently about disruptive issues, to build "a new better" going forward.

**Joe Tocco, AXA XL:** The global pandemic added urgency to some of innovation initiatives and moved them along at a quicker pace. For example, we were already partnered with Marsh in developing DeliveryPro — a product that delivers incremental insurance coverage via a technology platform. It addresses auto exposures for delivery services that many companies relied on to get their products into consumers' hands. We pushed up the launch of this product because our clients needed this insurance protection, now more than ever, as their operations had to shift during the pandemic. If anything, the pandemic proved that we can overcome a lot of obstacles and drive innovation

quickly when we set our minds to it.

**Sean Ringsted, Chubb:** COVID-19 has been a real tragedy and one that's still playing out. Like almost everyone else in financial services, we've had to operate remotely. By and large, our underwriting and service levels are as good as they were before, if not better. Some operational changes have occurred out of necessity, such as remote inspections by our risk engineers and remote claims handling. COVID-19 is accelerating the handling of business digitally across most sectors of the economy, and we are making sure we reflect that reality. This is the path we've been on for a while, investing more than \$1 billion annually on technology and we continue to focus on providing differentiated value for the customer. Technology aside, there's still a very important role for human touch, especially in claims, where empathy is crucial.

**Kevin Turner, Paradigm:** COVID-19 taught us a lesson about the importance of being nimble and finding new ways of combining resources. When the pandemic emerged, we had to train people quickly on how to manage COVID cases. We had pulmonary, cardiology, psychology and infectious disease resources already and we had to apply them to the highly unknown COVID-19 situation. A big challenge during the pandemic was having over 700 open catastrophic losses where our injured workers in the acute care setting were separated from their loved ones and there was an inability to provide medical treatment as physicians were being pulled in different directions to treat coronavirus patients. Paradigm was able to leverage our relationships with key providers to appropriately gain safe access to the injured workers. From this experience, we are better prepared to respond to the next event.

## WHAT PERCENTAGE OF INNOVATION IN YOUR ORGANIZATION IS INSPIRATION VS. EXECUTION?

**Jim Winkler, Aon:** Inspiration is what gets the headlines, but probably 10% of innovation is inspiration, and 90% is execution. The marketplace is full of really good ideas that people can't make into a sustainable business model. We take that part very seriously. Concept testing, for us, is a bridge between inspiration and execution. We talk with clients and ask how we can make it work for a buyer. Execution is the key.

We have to come up with solutions that are measurable, sustainable and that we can prove work for the buyer.

**Joe Tocco, AXA XL:** I'd say 60/40. Sixty percent of our innovation is inspiration. Forty percent is attributed to execution. Overall, our innovation momentum can be attributed to a lot of things — hard work, focus, creativity, expertise and plenty of strong partnerships. We've developed business partnerships with plenty of brokers, insurtech companies and others to leverage our collective expertise and execute on some very innovative ideas for new services, ways to deliver coverages or reach new market segments. One example is our partnership with Vindati.com, which allows our cargo team to deliver coverage for small and medium-size cargo risks in a matter of minutes.

**Sean Ringsted, Chubb:** I'd say for us, the old 90/10 adage applies — it's 10% inspiration and 90% execution. The common theme where we've made real progress is the "operational last mile." It's one thing to think about an innovation, and then another to actually deliver it to the customer in a way that's going to give the right experience, insights and information, and to deliver that in an integrated way using technology, and also satisfy business requirements — for example, underwriting or compliance. So many things have to come together in that process. That's where the execution and hard work get done. And then of course you don't stop there. It becomes its own process, with always something to add and improve.

**Kevin Turner, Paradigm:** Paradigm is not unlike a lot of other innovative companies, in that we talk about innovation all the time — that's the inspiration part. We might discuss numerous ideas but execute on four or five. We drive innovation into things that are actionable, meaningful and valuable for our clients and injured workers. Execution takes discipline. There are a lot of great ideas, but if something is not ultimately going to help the marketplace and injured workers and their families, then we probably won't do it.

## WHAT FACTORS DOES YOUR ORGANIZATION CONSIDER IN DECIDING WHEN AN INNOVATION IS READY FOR THE MARKETPLACE?

**Jim Winkler, Aon:** When we're developing an innovative solution, the first

big hurdle is concept testing. This gives us a lot of confidence in the problem solving. Once we've moved a concept along, so that we understand what the solution fits, we'll build a business case for it and make sure our colleagues understand the clients' problem and how our solution works. In some industries, especially technology, a minimum viable product approach can bring a solution to the market. That's less effective in problem-solving professional services. We can't solve only part of the client's problem.

**Joe Tocco, AXA XL:** We really value our clients and brokers' opinions. That's why we turn to them early and often to vet ideas, new developments and innovations. Our recently launched Construction Ecosystem is a good example of how that's worked. This new online platform brings together different risk-reducing technologies to give our clients a better, real-time snapshot of their operational risks. Technologies connected to the platform include weather analytics, wearables, onsite sensors and more that provide clients with data and analytics to help boost their risk management efforts. To build it, we turned to our clients who helped pilot new technologies to test them on their jobsites. We also constantly collected feedback and used their responses to shape the ecosystem's development. Listening to our clients is a big step in helping us determine when a product is market ready.

**Sean Ringsted, Chubb:** We believe an innovation is market ready when we've got a customer who's ready for it. We have a list of technologies and ideas in development that we think are really good, but if the customer isn't thinking that way, either it's a bad idea or a good idea that's too early. But every innovation that's going to work has to have customer interest and engagement at its heart.

**Kevin Turner, Paradigm:** Our first goal is to support injured workers and their families, and to reach more patients in need. That's part of Paradigm's DNA in delivering care management. Not every solution is right for everybody, because people perceive needs differently. To us, an innovation is ready for the marketplace when it aligns with our DNA and the needs of our clients, and buyers are willing to support it. An example of this alignment is our longtime involvement with Kids' Chance, an organization that provides scholarships to children of catastrophically injured workers. It perfectly fits what Paradigm is trying to do, which is make a difference in the lives of those we serve.



**Jim Winkler**  
Senior Vice President  
and Global Chief  
Innovation Officer  
Aon Health Solutions



Empower Results®



**Joe Tocco**  
CEO, Americas  
AXA XL, a division of AXA S.A.



**Sean Ringsted**  
Chief Digital Officer  
Chubb

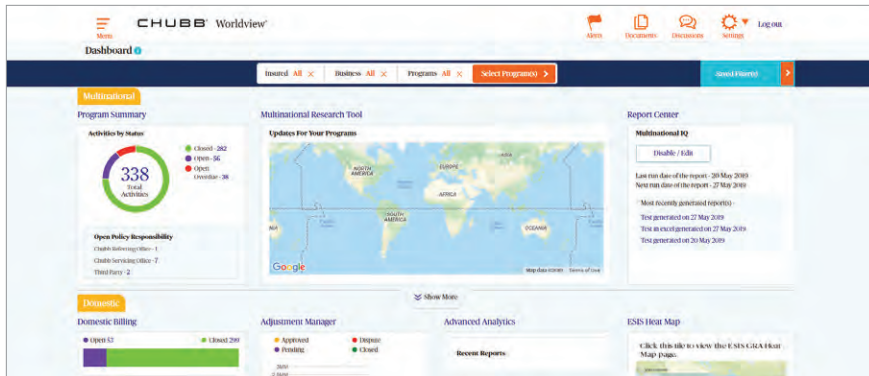


**Kevin Turner**  
CEO, Catastrophic  
Care Management  
Paradigm Corp.



# Chubb Ltd.

## WORLDVIEW



Chubb's global portal Worldview was originally designed to provide risk managers with easy access to information on their insurance programs, but last year it was overhauled with the intent of updating and enhancing it for a new era.

Worldview first won an Innovation Award after it was launched in 2010, but as it was substantially updated last year, the program was eligible for and won a 2020 *Business Insurance* Innovation Award.

"At its core, Worldview is the way we deliver our program agreements, our policies, certain certificates of insurance, loss data for multinational companies around

the globe," said New York-based Matt Merna, senior vice president, Chubb Group, and division president, North America major accounts.

For example, a Fortune 50 company in Los Angeles that has hundreds of Chubb underwriters and back-office staff working on its account can access all its global program information through the Worldview online portal, he said.

With the numerous features, users can do things such as add endorsements, tap into loss runs and view program agreements, Mr. Merna said.

"It enables us at Chubb to act like a

small, nimble company," he said.

The relaunched Worldview includes an interactive dashboard and enhanced data visualization to move the portal from a text-heavy approach to a more modern and customized experience, said Philadelphia-based Erin Bazin, vice president, Chubb North America field operations.

"We created a dashboard that allows users to view interactive graphs and charts. Those graphs and charts are personalized for them and their needs so that they can quickly and easily see what's going on with their programs at a glance," Ms. Bazin said.

The dashboard also allows users to customize how they interact with the data, she said.

Another new feature is streamlined navigation that lets users click from a central notification center or on various graphs and charts to access information, and the program can save filters to allow users to access frequently used data sets with one click, Ms. Bazin said.

For example, a policyholder may have a graph on their dashboard page that tracks the status of all their policies globally. They can filter down to see policies



Matt Merna

Erin Bazin

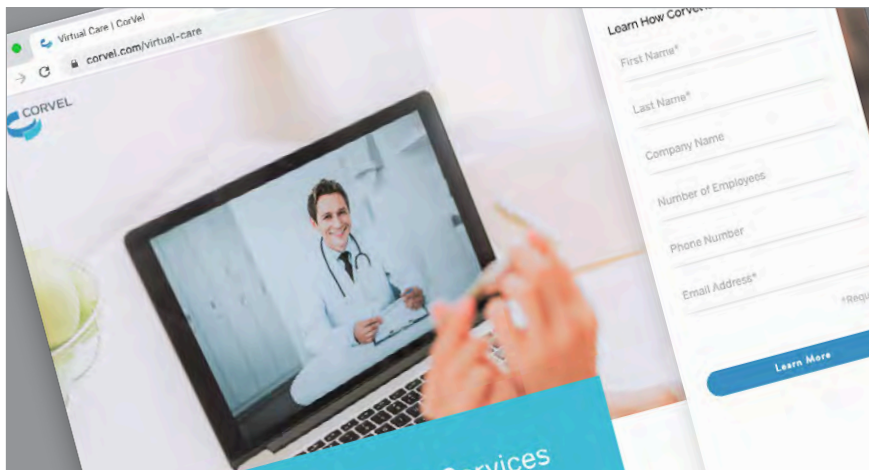
that are pending issuance, check whether the policy issuance is overdue or if there is anything that is required to be done before the policies are issued, she said.

Worldview can be accessed by policyholders and brokers and can be used to manage global programs and complex domestic programs. Over 12,000 customers from 103 countries use the program, Chubb says.

Gavin Souter

# CorVel Corp.

## VIRTUAL CARE SERVICES



When CorVel Corp. created its Virtual Care Services clinic — an expansion of its telehealth platform — adoption was slow, and the third-party administrator never expected a pandemic would change the course of its acceptance and demand.

But that's exactly what happened, as COVID-19 pushed the need for telehealth to the forefront, said David Lupinsky, Sacramento, Calif.-based vice president of medical review services at

CorVel. "It really created this opportunity for both providers and patients to force them into the medium. I think it's forever changed the health care space," he said.

In 2014, CorVel was among the early entrants into the workers compensation telehealth space. When the TPA saw the effectiveness of triaging injuries remotely, it expanded on the model.

Virtual Health Services, a winner of a 2020 *Business Insurance* Innovation Award, is a full-fledged virtual clinic

that connects triage to the telehealth order and follow up and allows CorVel to "manage cases longitudinally," which can include the initial triage, medical evaluation, pharmacy, rehabilitation and ancillary services, behavioral health and other related services, Mr. Lupinsky said of the technology that replaces "an occupational clinic in the virtual space."

Once the pandemic hit, providers that had previously been unwilling to move to telehealth quickly embraced the platform to interact with their patients, and patients were able to see their providers without being concerned about possible exposure to the coronavirus, leading to a 1,000% increase in visit numbers, he said.

The 24/7 nature of the virtual clinic often allows for a bypass of the emergency room when a worker is injured, and in many cases enables the medical provider to virtually examine the worker, set a work restriction and allow him or her to return to work — all on the employer's job site, he said. Cases that start and end in telehealth can cut costs by close to 50%, according to CorVel's statistics.

The virtual clinic's triage approach at the front end can also "change the trajec-



David Lupinsky

tory" of a claim, Mr. Lupinsky said.

"In the triage model, we require nurses to make an empathetic statement: We want to get you to the right level of care," he said. Placing the emphasis on the worker's well-being up front — and not asking questions to make a determination of compensability right away or discussing medical costs — has led to a 60% reduction in litigation rates, he said.

Angela Childers

# FM Global

## FM GLOBAL CYBER LAB



**F**M Global recognized the growing hazard of cyber losses over the past few years and determined it needed to provide expert guidance to its clients, just as it already did for fire and earthquake risks. The insurer used the same hands-on approach it takes with these other hazards in creating the FM Global Cyber Lab in Norwood, Massachusetts, which enables risk managers to see firsthand how their systems can be attacked, albeit

in a secure environment.

“It’s very hard to get your head around what (cyber risk) means, and how to prevent it, and it comes with its own language,” said Jens Alkemper, FM Global’s manager of cyber research. The insurer’s approach “breaches the barrier” between cybersecurity people and risk managers “and helps them communicate with each other,” he said.

“We can put a demo on and really show

how things happen,” and then respond to risk managers’ questions, Mr. Alkemper said. This gives the risk managers a basis to talk to their chief information officers and better understand the defenses they have in place, he said.

The program, a winner of a 2020 *Business Insurance* Innovation Award, is available to policyholders at no cost.

The process involves injecting a virus into a virtual environment either through email or cyber phishing.

“We use a real virus,” Mr. Alkemper said. “This is not a re-creation. This is the actual stuff that is out there wrecking companies.”

The lab monitors the cyber environment to see how the virus acts. “We don’t care about the code of the virus but about what it does,” Mr. Alkemper said.

The virus’ impact “happens amazingly fast,” he said.

“It’s a little bit of show and tell,” demonstrating how an attack unfolds and how fast the damage spreads, Mr. Alkemper said. “Things become real for them. We give them the ability to understand something that was very hard for them to understand.”



Jens Alkemper

“It’s almost physical when they start to understand how bad it can be for them,” Mr. Alkemper said. That’s when he feels “I just made a difference here,” he said. “That’s the cool part.”

Mr. Alkemper said that risk manager visits to the lab have been suspended for now because of the pandemic, although the insurer’s research is continuing, including remotely.

Judy Greenwald



**XL Insurance**

**This is not a storm cloud**



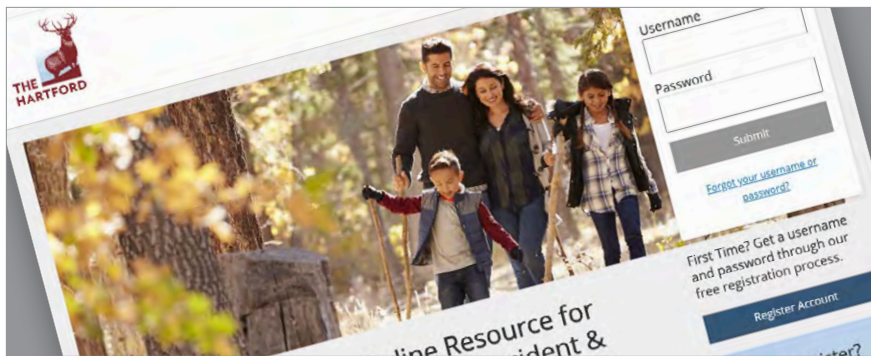
It’s one of many potential hazards that can impact large-scale construction projects. AXA XL’s first-of-its-kind Construction Ecosystem allows clients to monitor and benchmark their jobsite risks in real time through proven technologies and actionable data. Which goes to show, every cloud can have a silver lining, even the stormy ones.

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# Hartford Financial Services Inc.

## HARTFORD GLOBAL ONLINE PORTAL



**M**ultinational insurance programs require close communication among the client, the broker, the insurer and their various partners around the world, yet until recently the process was often managed by email.

In 2018, Hartford Financial Services Group Inc. decided the time was ripe to automate the process and to offer a central resource for its multinational clients and those of its network partners to manage their policies around the world.

“It really comes down to coordinating a conversation,” said Kevin Strong, Minneapolis-based head of multinational at The Hartford.

For example, a multinational business operating in 50 countries may require 50 local insurance policies that might involve coordination among 150 people.

A transparent and efficient process was needed “so that implementation of local policies, collection of local information, premium data and premium can flow and be tracked. That’s something the industry has desperately lacked,” Mr. Strong said.

On the brokerage side, “the pain point” to placing multinational business was that there was no transparency or ability to see terms and conditions being implemented until far down the line, said Alfred Bergbauer, Philadelphia-based head of mul-

tinational captives and TPA services at The Hartford.

In addition, simple steps such as seeing whether invoices had been sent or premiums had been paid locally could not be tracked. This is key for contract certainty because “if the premium hasn’t been paid, the policy can’t be issued,” Mr. Bergbauer said.

In 2019, Hartford developed a network, seeking out top tier insurers in their respective markets to be its partners. “We lined up 93 partners in 220 countries. That served as a foundation,” Mr. Bergbauer said.

Hartford then built a cloud-based platform backing the network that allows it to share information in real-time, so that every party to the multinational program can see what is happening in local countries and participate actively.

“We then took it a step further, and we said all communication around the execution of insurance is transparent to client, broker and insurers. If there’s an issue, or a change that’s happening, any of the three parties can look at it and catch it,” he said.

Launched Jan. 1, 2020 and winner of a 2020 *Business Insurance* Innovation Award,



Kevin Strong

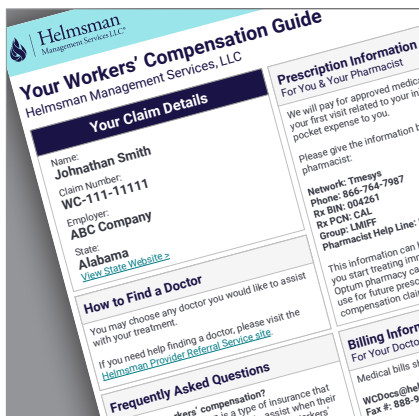
the global online portal has allowed Hartford’s partners to issue policies and respond much faster, reducing the time it takes to issue a policy in certain countries from six months to less than a week.

“Risk doesn’t care about national borders. It moves across borders, perimeters, so having this basic capability one is rare and two is critical if you want to serve (multinational) clients,” Mr. Bergbauer said.

Claire Wilkinson

# Liberty Mutual Insurance Co. & Helmsman Management Services LLC

## WORKERS COMPENSATION GUIDE AND INJURED WORKER PORTAL



*Business Insurance* Innovation Award.

“From the claims perspective, as the world has evolved and technology has advanced, we need to offer modern tools to the workers,” said Wes Hyatt, Boston-based senior vice president of workers compensation claims for Liberty Mutual. “Everybody wants to manage some aspect of their lives on their phones; they want transparency and 24-hour access.”

At the heart of the new program, which offers injured workers real-time data on their claims, including medical documents and indemnity payments, is the ease with which injured workers can find relief in what has always been a “stressful time,” she said.

According to focus groups and interviews, claimants wanted to see in real-time their payments, to know when a check was mailed, and to receive electronic transfers and direct deposits, to upload medical forms and documents pertaining to reimbursable mileage for appointments — all through the portal, Ms. Hyatt said.

Nate Pullen, Liberty Mutual’s Boston-based vice president of commercial

customer experience, said the portal is designed to complement, not replace, the live voice — and the claimant advocacy — that comes with having access to an adjuster. Immediate access to materials and claim information gets “some of the noise out of the way” in the claims process, he said.

“Claims can be difficult,” Ms. Hyatt said. “Explaining things to people, slowing down and having their human-centered approach is important to us, but in this day and age technology has to run alongside that.”

David Dwortz, Boston-based president of Helmsman Management Services, said the portal is likely to create better outcomes for injured workers and, as a result, meet the need of employer clients.

“If we can add a better experience for



Wes Hyatt



Nate Pullen



David Dwortz

their injured workers that allows them to stay more engaged and feel better about their employer, that’s the value we bring to the table,” he said.

“The tools are part of the overall journey and the push for advocacy.”

The portal, which has been offered in a limited capacity since April, is expected to be available to all Liberty Mutual clients this fall.

Louise Esola



# LineSlip Solutions Inc.

## LINESLIP RISK MANAGEMENT



Sometimes looking for the solution to a problem can lead people to unexpected destinations. That was the case for Leo Bernstein, co-founder and CEO of LineSlip Solutions Inc. in New York.

The former investment manager went on to build a real estate business, where his responsibilities included overseeing insurance.

“I found it very difficult to understand my insurance program because all the reporting the brokers did was manual,” Mr. Bernstein said. “There was no easy way to track that insurance program over time.”

He set out to find a workable solution

that would efficiently consolidate reporting and track rate information. That would lead to the development of LineSlip Risk Management, a technology platform that is a winner of a 2020 *Business Insurance* Innovation Award.

“Once I started to dig in, I realized that Fortune 1000 risk managers have many of the same problems and more, because they deal with multiple brokers,” he said. “If you work with multiple brokers, you spend a big chunk of your time repackaging reports so that you can report up to the CFO and understand what’s going on in your insurance program because broker

A will report differently than broker B.”

As a result, any reporting requires rekeying information into a spreadsheet or Word document, Mr. Bernstein said.

In 2016, he co-founded LineSlip using technology to extract data automatically and provide an audit trail.

“We map directly from the source document into our database,” he said. “We then bubble that up into a series of views, which are designed specifically with the risk manager in mind. This way they can see what is driving premium spend in their complex insurance programs.”

The platform gives risk managers current information on their insurance placements for reporting, quantifying trading relationships, comparing program performance over time and assessing budget needs. “It’s all about understanding their in-force and historical insurance programs, specifically risk-transfer premium and relationships with carriers,” Mr. Bernstein said.

Adoption of the program can be more streamlined than other systems because “we don’t actually compel them to change what they are doing” he said. “They literally send us their insurance document through a cloud-hosted secure



Leo Bernstein

file repository, and our team uses our technology to batch-upload the document into our system.”

Mr. Bernstein describes LineSlip as a high-value, low-volume platform. “This means that while you may not access it every day, when you are in the system, it’s critical. You’re using it for your quarterly reporting requirements, annual budgeting and renewables,” he said.

Caroline McDonald

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# Marsh LLC

## SUPPLIER SELECT



With supply chains becoming more critical, exposing companies to heightened risks, some organizations find it a stretch to validate their suppliers' insurance coverage, ensure supply chain efficiency and avoid claims globally.

The need for an efficient method to procure insurance for small, often new suppliers became evident to Erica Chervony, Atlanta-based associate producer at Marsh LLC, who began working at the brokerage three years ago as an

account representative for a large retail organization.

"I saw a clear need for suppliers who wanted to do business with big-box stores," she said. "But if they were small, new suppliers in China or India, for example, without operations in the U.S., they couldn't get insurance here and often didn't have the resources to get it."

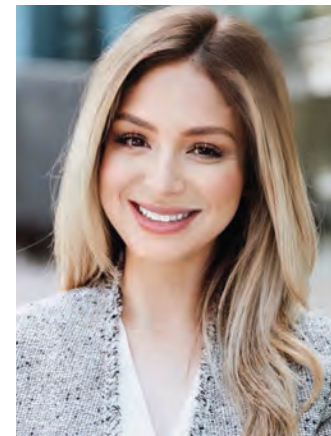
After she discovered there was no program in place to help the companies, she began looking for a solution. With the

help of coworkers Candace Lemond, Mac Nadel, David Schwartzfeld and colleagues from Marsh Digital, a new program, Marsh Supplier Select, was launched in February. The timing of the program, a winner of a 2020 *Business Insurance* Innovation Award, proved to be perfect for what was coming.

"A store that has a supplier that can no longer work with them because of coronavirus, for example, may need to diversify and find a supplier abroad that may not be insured," Ms. Chervony said. "With this program the company can direct the supplier to the Marsh Supplier Select portal; they get a quote and pay for the product right away. They then get a certificate, and they can do business together immediately."

The program is designed to help suppliers in other countries, as well as U.S. suppliers that don't have the resources to obtain the coverage they need, such as farmers who want to sell their products to grocery stores, she said.

Marsh Supplier Select also relieves risk management departments from the job of finding coverage for such suppliers. "Several risk managers I talked to said



Erica Chervony

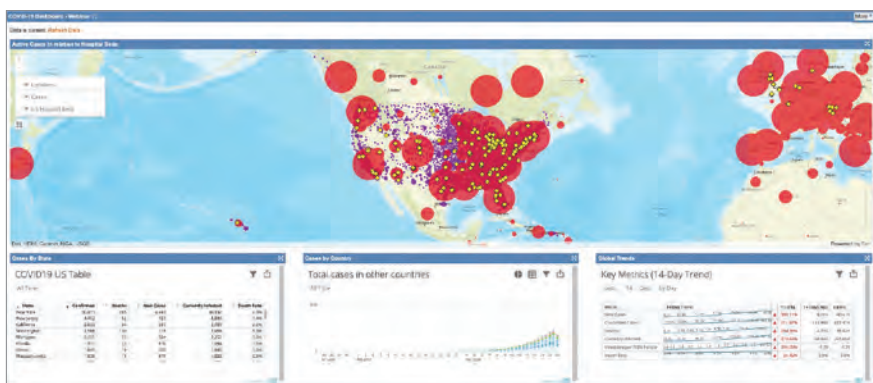
the burden typically falls on their buyers to ensure that all their suppliers meet the insurance requirements," Ms. Chervony said. "When the suppliers can't get coverage, however, the problem falls onto the risk managers who must find a solution."

The response all around has been very positive, she added. "Especially since it's a digital tool, it's easy for anyone who needs it to get insurance," she said.

Caroline McDonald

# Origami Risk LLC

## COVID-19 DIGITAL SOLUTION SUITE



When the coronavirus pandemic hit the United States earlier this year, risk managers across industry sectors faced a crisis few had seen before.

"One of the primary challenges we saw in March was that the risk managers and safety managers we worked with didn't know where to start," said Christian Schiavone, Chicago-based director, professional services, risk solutions at Origami Risk LLC.

To help enable risk managers to respond to the threat that COVID-19 posed to their organizations, the risk management information systems and technology com-

pany took many of its existing capabilities and packaged them into a dashboard.

"We knew that our spot in this whole dialogue was to be a facilitator. We had to take solutions that we knew were being used today and distill that into a package of solutions that was easy to understand, and fast and easy to implement," Mr. Schiavone said.

While many of the resources that Origami aggregated had been offered on a one-off basis to individual customers, the COVID-19 Digital Solution Suite, which is a winner of a 2020 *Business Insurance* Innovation Award, packages the tools

into an easily accessible set of resources for risk managers and environmental safety experts, he said.

Included in the suite is a map configuration tool that enables users to take Johns Hopkins University coronavirus occurrence data and plot it on a map of their physical locations and put it on a dashboard for risk managers and their organizations' executives.

In addition, the suite offers employee coronavirus exposure tracking capabilities, Mr. Schiavone said.

The tool enables users to identify whom they need to notify about potential exposures and to determine who else may have been exposed based on staffing schedules and other data, then sends notifications and quarantine requirements.

Origami customers can implement the tools in different ways, Mr. Schiavone said. For example, one customer might use the automated emails available to notify individuals, but in other cases the automated notices could be used to alert human resources for tracking and follow-up.

The suite also includes Origami's audit and survey tools, which have been used by customers in the food service industry and



Christian Schiavone

others to track the use of personal protective equipment, Mr. Schiavone said.

"They could survey those items each day to consolidate information on how their operations were performing and where they had potential risk and challenges," he said.

The use of the technological tools has evolved as the crisis has developed and are now aiding return-to-work efforts, Mr. Schiavone said.

Gavin Souter

# Paradigm Corp.

## PARADIGM CONTAGION CARE FOR COVID-19



**E**scalating requests from clients for assistance in treating essential workers with COVID-19 prompted Paradigm Corp. to quickly develop additional resources to help companies respond to the pandemic.

Realizing the need for clinical expertise and management to navigate the unknowns of COVID-19, Paradigm Contagion Care for COVID-19 was formed.

“Because of our experience in managing catastrophic injuries, such as brain and spinal cord injuries, and understanding that the most critically ill COVID patients would require similar interventions and rehabilitation to cat cases, we

were quickly able to launch this solution,” said Kathleen Galia, chief operating officer for the managed care company’s catastrophic care management division, based in Walnut Creek, California.

Ms. Galia spearheaded the project, which won a *Business Insurance* 2020 Innovation Award, with Dr. Michael Choo, Paradigm’s chief medical officer.

Paradigm already had a systematic care management platform in place, as well as 30 years of data associated with critical care, respiratory, cardiac, infectious diseases and rehabilitation, she said.

“We have medical directors on staff

who are certified experts in these areas and are on the forefront of COVID-19 treatment and management,” Ms. Galia said. “COVID touches so many areas of medical care that we knew if we brought these specialists together as a team, we could help injured workers and their families obtain the best recovery possible.”

The program, which was launched in March, is designed to help workers, regardless of the severity of the injury, whether COVID-19 is a primary diagnosis or a complicating factor. A customized care plan coordinates the providers needed to facilitate recovery.

“We are able to provide a detailed assessment, clinical plan and ongoing oversight of the most severe cases, which are typically in the intensive care unit and require ventilator support,” Ms. Galia said, noting that some patients may require additional rehabilitation and specialized care.

Social workers and behavioral health experts are also “layered in to assist not only the injured worker but their family as well, because these are unprecedented situations, where in most cases, due to precautionary measures, the family isn’t permitted into the hospital to visit,” she said.



Kathleen Galia

Depending upon the severity of the condition, other services include nurse triage, specialized nurse case management and worksite management services. “We are able to leverage technology and telemedicine to assure continuity of care,” Ms. Galia said.

The program has been helpful to risk managers “because we are able to quantify the risk for them,” she said.

Caroline McDonald

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# INNOVATION AWARDS



**VIRTUAL EVENT | SEPT. 30 | 3:30pm ET**

*Business Insurance Innovation Awards*, now in its 11th year, recognizes innovation in new products and services that insurers, brokers, TPAs, technology companies and other service providers create for professional risk managers.

Winners will be recognized during an online awards event on September 30, 2020. The event will also feature a panel of industry experts who will speak on commercial insurance/insurtech innovation during COVID-19.

## *Interactive Panel*



**Justin Gress**  
*Dir. of Strategic Operations,*  
*N. America Insurance*  
**AXA XL**



**Robert Petrie**  
*CEO*  
**Origami Risk**



**Stephanie Pronk**  
*Sr. Vice President*  
**Aon**



**Sean Ringsted**  
*EVP, Chief Digital Officer*  
*& Chief Risk Officer*  
**Chubb**



**Jennifer Reno**  
*Global Risk Manager*  
**QVC**  
**MODERATOR**

## *2020 Innovation Award Winners:*

COVID-19 Digital Solution Suite – **Origami Risk LLC**

The FM Global Cyber Lab – **FM Global**

Hartford Global Online Portal – **Hartford Financial Services Inc.**

Integrated Analytics Intelligence – **Aon PLC**

LineSlip Insights Platform – **LineSlip Solutions Inc.**

Marsh Supplier Select – **Marsh LLC**

Paradigm Contagion Care<sup>SM</sup> for COVID-19 – **Paradigm Corp.**

Remote Collaboration feature of Zurich Risk Advisor – **Zurich Insurance Ltd.**

Sedgwick global intake solutions – **Sedgwick Claims Management Services Inc.**

Virtual Care Services – **Corvel Corp.**

Workers Compensation Guide and Injured Worker Portal – **Liberty Mutual Insurance Co. and Helmsman Management Services**

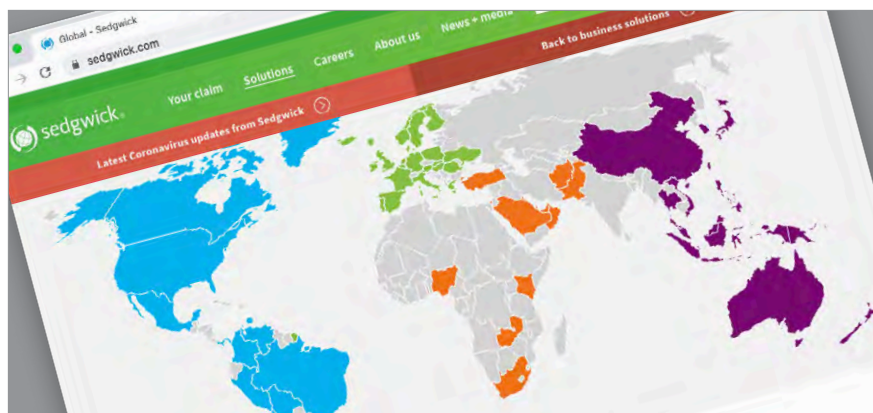
Worldview – **Chubb Ltd.**

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# Sedgwick Claims Management Services Inc.

## SEDGWICK GLOBAL INTAKE SOLUTIONS



**N**early two years ago, Sedgwick Claims Management Services Inc. realized the needs of its global clients had come together in a perfect storm.

Clients with global operations wanted three things: a consistent claim experience no matter their location or type of claim; a multilingual claims reporting capability; and integration of artificial intelligence into complex claims.

Leah Cooper, Nashville, Tennessee-based managing director of global consumer technology at Sedgwick, said this confluence of needs led to “a great

opportunity to build a platform that was going to make our work internally more efficient and scalable but also provide our clients with a great, easy and seamless experience for all of their employees around the world.”

Launched in 2019 and winner of a 2020 *Business Insurance* Innovation Award, the Sedgwick Global Intake Solutions claims processing platform allows employers, insurers and call centers to initiate claims in real time. It’s used by 500 clients across many industries and has been deployed in six different languages.

Allowing clients to send claims digitally so that Sedgwick can logically disseminate the data to whichever parties need to receive it has given the firm greater flexibility in how claims are processed worldwide.

But that’s not all. “Our introduction of a decision engine on the back end of global intake is allowing us to have a real impact on making these types of decisions that could greatly speed up the life cycle of a claim,” Ms. Cooper said.

With global intake, Sedgwick can set an unlimited number of rules and conditions tailored to the client “by which we may need to route the claim differently, throw flags from a predictive modeling standpoint differently or even look at the possibility of some simple resolution of claims without a human even looking at them,” she said.

The platform also enables Sedgwick to branch out into ancillary services in new business areas. For example, a warranty type program is being introduced in the United Kingdom next year in which the system can validate the types of claimants, purchase of goods, pricing at the time of purchase, and suitability for an automated fulfillment of that warranty,



Leah Cooper

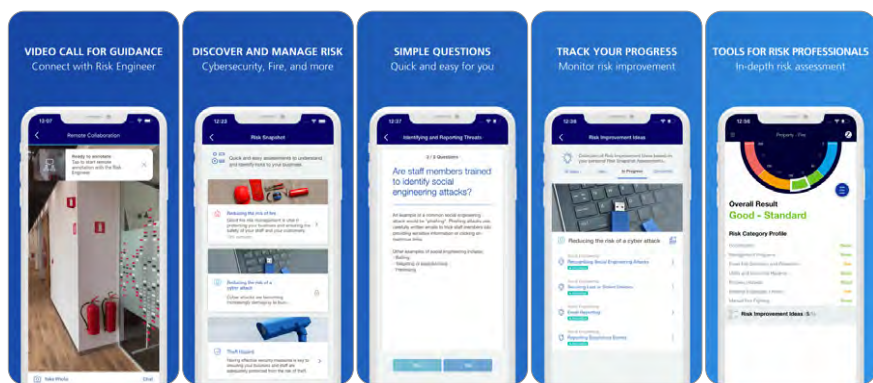
Ms. Cooper said. All this information is sent to a downstream fulfillment center, streamlining what was once a very manual process. As a result, the time taken to make a decision goes from several days to less than a minute.

“It’s not revolutionary in its concept but being able to apply technology in new ways to an age-old process is what innovation is all about,” Ms. Cooper said.

Claire Wilkinson

# Zurich Insurance Group Ltd.

## REMOTE COLLABORATION FEATURE OF ZURICH RISK ADVISOR



**T**he Remote Collaboration feature of Zurich Risk Advisor was not a reaction to the COVID-19 pandemic, but the tool saw growing interest and demand when site visits and inspections became increasingly difficult amid the pandemic’s spread and resulting restrictions.

“The thought process was about making us more flexible and responsive and to some degree resilient, although pandemic was specifically not on our minds,” said Norman Eng, New York-based director of innovation and digital solutions, risk engineering, for Zurich North America, part of Zurich Insurance Group Ltd.

The tool, which allows Zurich risk engineers to make remote inspections via encrypted video links with policyholders using a handheld device, was launched in July 2019 after about a year of development, Mr. Eng said. It also lets risk engineers pull high-resolution still photos from the video feed of those inspections.

Interest in the tool, which won a 2020 *Business Insurance* Innovation Award, grew as the pandemic took hold, according to Mr. Eng.

“Into March, we started getting feedback from customers,” who wanted to postpone site inspections due to concerns about

COVID-19, Mr. Eng said. “It’s become a really valuable part of our toolbox.”

Policyholders and brokers were “thrilled” to have the technology available, said Fausto Steidle, Zurich Group’s head of risk engineering in Zurich.

The Remote Collaboration feature is available to all risk engineers at Zurich to help policyholders and prospects address risk control. It is available for multiple lines of coverage and carries no additional charges or premiums, Mr. Eng said.

One advantage of the tool is that it allows experts to collaborate on a project even when they are separated by long distances. In one case, engineers in Spain assessed a location in Australia, Mr. Eng said.

It also allows the insurer to more quickly verify risk improvement actions taken by policyholders and prospects, which can be checked almost immediately rather than requiring a follow-up site visit, Mr. Steidle said.

The tool also saves travel times, which average more than two hours each way for site visits in the United States, Mr. Eng said, adding that some clients have thousands of locations in a portfolio, making a



Fausto Steidle

site visit to each logistically challenging if not impossible. The remote feature allows Zurich “to increase the number of locations we have eyes on,” he said.

The Remote Collaboration feature also helps satisfy policyholder demand for online and remote tools.

Digital capabilities, Mr. Eng said, “are expected by customers to some degree at this point.”

Matthew Lerner

# COVID-19 hastens tech adoption

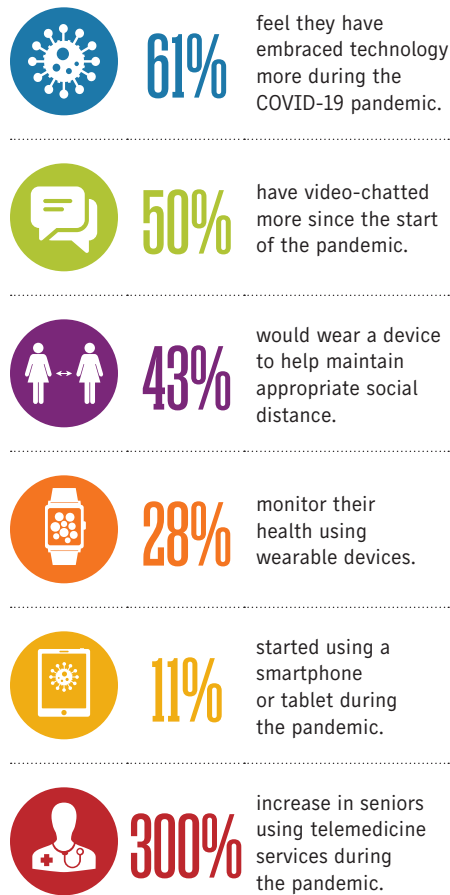
BY ANDY TOH  
atoh@businessinsurance.com

Amid the coronavirus pandemic, social distancing has become the norm and everyone from seniors to large corporations are making more use of technology. Meanwhile, insurtech investments have bounced back.



## SURGE IN TECH USE

According to a July 2020 Healthinsurance.com online poll of 1,000 Medicare-eligible Americans ages 64+:



Source: Healthinsurance.com LLC

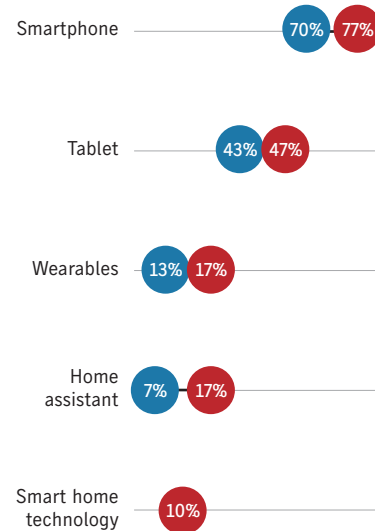
## OLDER ADULTS' TECH ADOPTION NOT SO VERY DIFFERENT

A pre-pandemic study by AARP Research found that adults age 50 and older were already adopting smartphones, wearables, home assistants/smart speakers and smart home technology at nearly the same rate as adults ages 18-49.

### DEVICE ADOPTION RATES RISING AMONG ADULTS AGE 50 AND OLDER

Older adults continue to adopt all forms of modern technology.

● 2017 ● 2019



### WEARABLE OWNERS REPORTING DAILY USAGE

Among those who own a wearable, most use them daily. Among adults 50 and older who own wearables, those who are younger are more likely to report daily usage. Nearly 9 in 10 of those 50-59 use their wearables daily, compared with about 8 in 10 of those 60-69 and 70 and older.



Source: AARP

### OLDER ADULTS SHOWING GROWING INTEREST IN HEALTH/WELLNESS TECH

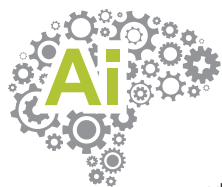
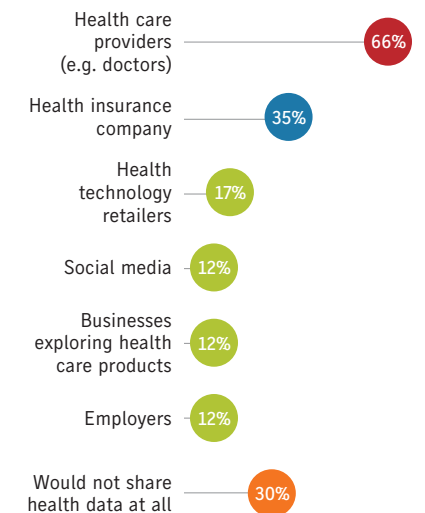
Interest in cutting-edge health and wellness technology is higher than ownership rates among older adults.

● Currently own/use ● Interested in purchasing



### WHO WOULD YOU SHARE YOUR HEALTH DATA WITH?

Among those who own wearables, two-thirds would share health data with their health care providers and just over a third with their health insurance company. Three in 10, though, say they would not share health data at all.



## THE AI TECHNOLOGY PORTFOLIO

A survey of 2,737 IT and line of business executives from companies that have adopted artificial intelligence technologies in nine countries shows the following:

Source: State of AI in the Enterprise: Thriving in the era of pervasive AI by Deloitte AI Institute and the Deloitte Center for Technology, Media & Telecommunications

### Machine Learning

With **machine learning** technologies, computers can be taught to analyze data, identify hidden patterns, make classifications and predict future outcomes. The survey found 67% of respondents are using machine learning today, and 97% are using it or planning to use it in the next year.

### Deep Learning

**Deep learning** is a subset of machine learning based upon a conceptual model of the human brain called "neural networks." It's called deep learning because the neural networks have multiple layers that interconnect. Among respondents, 54% said they use deep learning, and 95% are using it or planning to use it in the next year.

### Natural Language Processing

**NLP** is the ability to extract or generate meaning and intent from text in a readable, stylistically natural and grammatically correct form. Fifty-eight percent of global respondents have adopted NLP, and 94% percent are using it or planning to use it in the next year.

### Computer Vision

**Computer vision** is the ability to extract meaning and intent from visual elements, whether characters (in the case of document digitization) or the categorization of content in images, such as faces, objects, scenes and activities. Among survey respondents, 56% said they use computer vision; 94% are using it or planning to use it in the next year.



## SENSORY DEVICE APPLICATIONS IN PROPERTIES

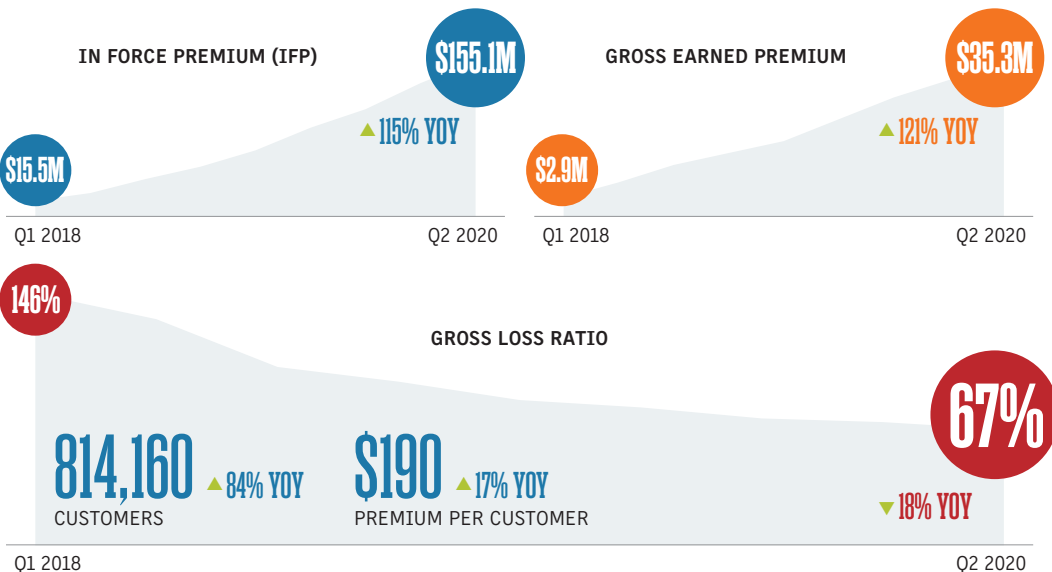
It is estimated that by the end of this year, there will be in excess of 30 billion Internet of Things devices that have been installed in and around homes and other properties globally. By 2022, the smart home IoT market is expected to grow to \$53.45 billion. It is also estimated that 95% of the world's data has been produced in the past three years, and this is only set to rise.

- Carbon monoxide detectors
- Heating
- Security
- Pet trackers
- Indoor positioning systems
- Ventilation
- Deadbolts
- Baby trackers
- Smoke detector
- Air-conditioning
- Lighting control system
- Occupancy-aware control system
- Leak detection
- Air quality control
- Energy/electricity usage
- Smart kitchen and connected cooking
- Home automation for the elderly and disabled

Source: Willis Towers Watson PLC, Quarterly Insurtech Briefing Q2, 2020

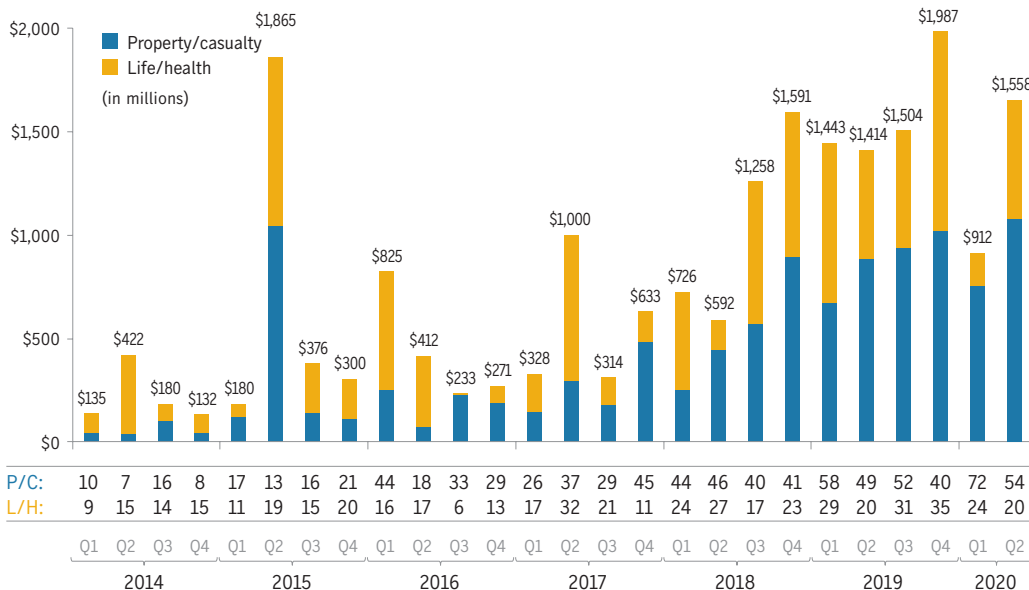
## LEMONADE INC.'S SWEET NYSE DEBUT

On July 2, 2020, Lemonade Inc. (LMND) debuted on the New York Stock Exchange to become the first public U.S. insurtech "unicorn." The company offers direct-to-consumer renters, homeowners and pet health insurance in the U.S. Its prospectus touted that "powered by AI and behavioral economics, Lemonade set out to replace brokers and bureaucracy with bots and machine learning, aiming for zero paperwork and instant everything." Lemonade had 814,160 customers as of June 30, an increase of 84% from a year earlier. About 70% of its customers are under 35 years old. Lemonade's Q2 2020 financial results:



Source: Lemonade, Q2 2020 shareholder letter

## QUARTERLY INSURTECH FUNDING VOLUME – ALL STAGES



■ Insurtech funding in Q2 2020 rebounded to \$1.56 billion, a 71% increase from a tough Q1 2020 that saw funding decline to \$912 million after six consecutive quarters of over \$1.2 billion in investments and a record Q4 2019 of almost \$2 billion.

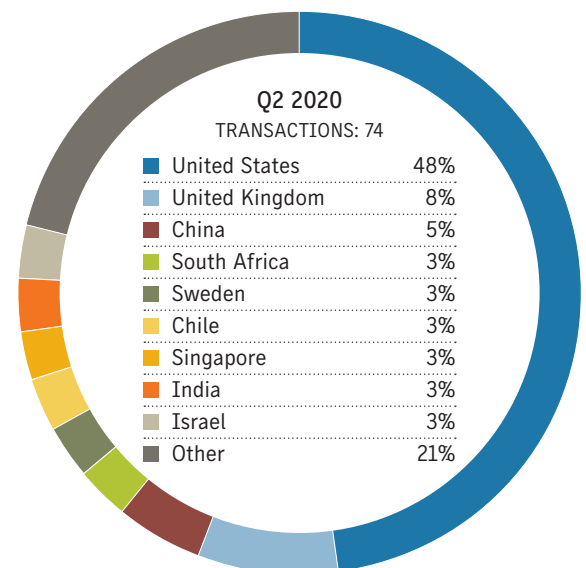
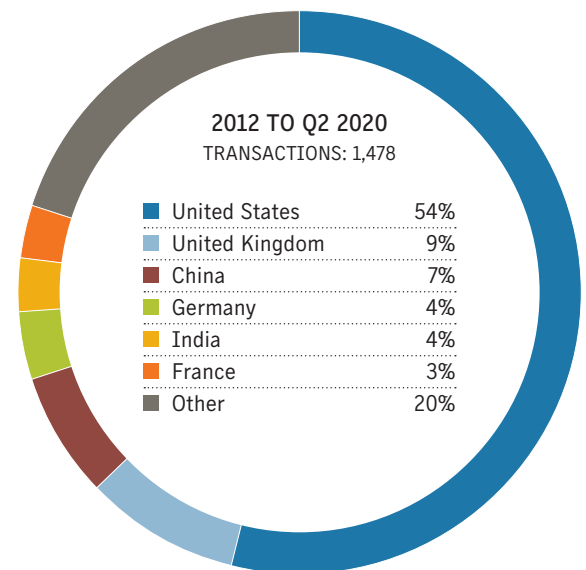
■ Deal counts, however, decreased 23% to 74 in Q2 2020, from 96 in the previous quarter.

■ In Q2 2020, 46% of P/C insurtech deals went to B2B-focused companies, 8% went to insurers, and 46% went to distribution-focused companies. Compared with Q1 2020, this marked an 8 percentage-point drop in B2B deals and a 3 percentage-point drop in deals to insurers. It marked, however, an 11 percentage-point increase in distribution-focused deals. This reversed the shift seen in the previous quarter, when B2B-focused deals were becoming increasingly dominant.

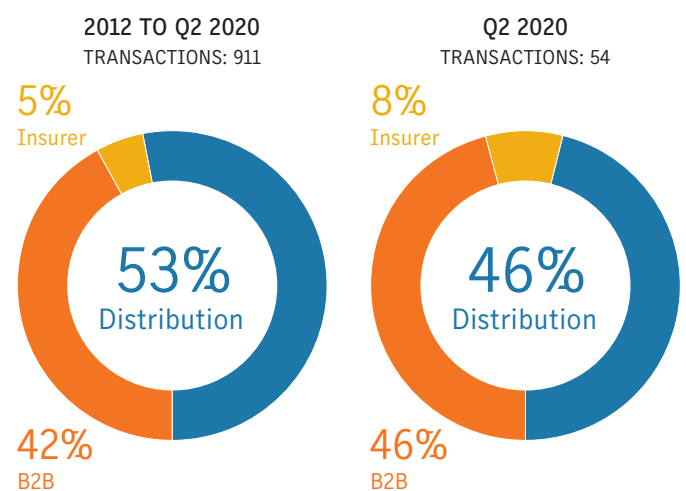
■ Of the life/health deals in Q2 2020, 45% went to B2B-focused companies, 15% went to insurers, and 40% went to distribution-focused companies. Compared with Q1 2020, this marked a 13 percentage-point drop in B2B funding and a 7 percentage-point increase in funding to both insurers and distribution-focused companies.

Source: Willis Towers Watson PLC, Quarterly Insurtech Briefing Q2, 2020

## INSURTECH TRANSACTIONS BY COUNTRY



## P/C INSURTECH TRANSACTIONS BY SUB-SECTOR



Source: Willis Towers Watson PLC, Quarterly Insurtech Briefing Q2, 2020

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