

# Enhancing agency-client relationship where it counts - at point-of-sale

**By Semsee**

The experience of buying commercial insurance is changing, driven in large part by the shifting expectations of business owners. Small commercial buyers are clear about what they want: a digital experience combined with more access to information and explanations about coverages, pricing and options. In fact, more than half of the small business owners who responded to our recent survey said they would switch to a different agency if another had more digital capabilities.

This presents an important opportunity for insurance agents. Business owners clearly value the expertise and insights agents bring. At the same time, many agents have been using the same processes for decades and need to advance their use of technology to deliver a more seamless, efficient experience for their customers. We're helping them do that.

## **Redefining commercial quoting**



We've created a powerful point-of-sale commercial lines quoting solution. Even our name, Semsee, is a new take on the original concept of SEMCI, single-entry multiple carrier interface. Using our quoting platform, agents complete and submit one application to receive multiple carrier quotes for BOP, workers' compensation, commercial auto, general liability and cyber insurance. We continue to add more lines of business and carriers each quarter.

The platform uses smart forms which eliminates duplicate questions and makes suggestions on key information, such as class codes, so that agents can answer and submit all carrier questions quickly and easily. Most importantly, the system returns bindable quotes and provides coverage reviews and at-a-glance coverage comparisons. This is what enables agents to spend less time looking for markets and more time determining the best fit for their clients.

We're applying new technologies to a decades-old industry issue, creating a win for insureds, agents and carriers. In the past, to get multiple quotes for their clients, agents would need to sign into one carrier portal, enter the client information and get a quote. Then at the next portal, they would enter the same details to get a second quote. They'd need to do this several times to generate options for their customers. Semsee provides a better way, giving agents the

ability to submit one form, and return multiple quotes in a matter of minutes, a significant change from the hours it took the old way. Agents using our platform save an average of 32 minutes per application. When you're processing many new commercial submissions a day, that's a lot of time.

## More productive conversations about risk



There's an old saying, "nothing happens until a sale is made." No one knows this better than agents who are the consummate relationship-builders and sales producers. Closing the sale is the end game and we've designed our platform to not only make agents more efficient—freeing time for critical conversations—but to give agents tools that enhance their ability to consult and advise on risks and insurance products.

Business owners are clearly looking for more information about their risks, and they put a high priority on their agents' ability to provide options for coverage and an open and transparent buying process. More than 8 in 10 small business owners said that it's important for their agents to provide quotes from multiple carriers and to offer the ability to see and compare coverages and pricing, according to our recent study.

Yet selling insurance is more than price. It's about helping clients understand the value they're getting, which means knowing what their policies cover and what they don't cover. Our platform has built-in features that enable agents to compare coverages side-by-side, so they can easily explain differences in policies and have more productive conversations with their clients about risk. Whether the agent is working with a yoga studio, a barbershop or a flower shop, the client's questions and needs are different, the discussions are different, and the insurance options are different.

Automation and digital tools enable agents to sell the right coverage at a competitive premium, and provide more transparency about their policies, limits, exclusions and more details. The platform can also provide benchmarking data to help reinforce the best coverages, all contributing to a set of robust information that agents can use with their clients. Deeper discussions on these topics can help alleviate confusion about things like whether pandemic-related losses are covered by business interruption policies, as many businesses are sadly facing today.

Better understanding clients' needs and risks at the point-of-sale goes both

ways. Agents, and carriers, can also gain important insights about what products are needed and how various programs are performing in the marketplace. Our platform also gives carriers the ability to communicate with the agent about what kinds of offerings they have, including packages and specials.

## Happy quoting, happier clients



Our core mission is helping agents go from lead to quote, efficiently and effectively. We also put a big stake in the agent experience and have designed our platform to be intuitive and easy to use for both the agents and carriers we partner with. This extends to the clients in the ways we package and deliver coverage and premium details in clear, easy-to-understand digital formats.

At Semsee, we have a saying that we use to sign off on all our communications. It's happy quoting. This is an important message for us because we believe a better (or happier) quoting experience is a win for both agents and carriers and leads directly to happier clients.



### WEBSITE

semsee.com

### FOUNDED

2017

### HEADQUARTERS

New York, New York

### OVERVIEW

Semsee simplifies and accelerates the small commercial quoting experience for independent agents, giving them more time to service their clients and grow revenue. Inspired by the promise of the original SEMCI initiative, Semsee combines advances in technology, workflow efficiencies and data and analytics to give agents fast, accurate quotes from multiple appointed carriers through a single-form submission. Semsee is backed by the D. E. Shaw group, a global investment and technology development firm and a pioneer in quantitative approaches to trading and investment, and Nephila Holdings, Ltd., the first and largest alternative risk transfer fund in the insurance industry.