



# Buyer's Guide: How to Shift to a New P&C System

P&C insurance carriers today are setting the stage for a new approach to the insurance industry. WaterStreet Company provides solutions to make this possible.

Implementation of new technology is a common challenge for insurance companies, many of which rely on dated legacy systems and seek to break out from these constraining environments.

For the outlook of 2020 and beyond, P&C Insurance trends are positive. The greatest challenge to come will be analyzing 2020 as related to the coronavirus pandemic, and moving forward to relate these trends as short-term in a much longer-term shift to the industry.

[Request a demo of our solutions today.](#)

# P&C Insurance Technology Trends

According to the Geneva Association, up to 40% of P&C premiums are absorbed by transaction costs, driving up prices for many carriers. Lower price points are essential for the market to attract new customers, leading many carriers to improve efficiencies with how transactions take place.

One insurance company, Bain & Company, has estimated they may cut the cost of customer acquisition by 30% through adopting digital solutions, dropping underwriting expenses by as much as 53%.

The industry has a long history of practices restricted by manual administrative processes. When these processes become digital, redundancies can be eliminated and greater distribution is achieved.

## 3 Steps to Prepare for a New P&C Insurance Solution

**P&C Insurance Technology allows carriers to better analyze performance data to help answer these questions.**

**Identify which agencies are the highest performing, monitor claim activity, review earned premiums, and more.**

### 1. Assemble your transition team

Gain insight into the most actionable data your people rely on and enhance communication between your team members. Leaders in your company can step forward across departments to help lead the way on gaining insight into the most important information your people rely on.

Proceeding without strong representation on your transition team can lead to gaps in early adoption. P&C Insurance Technology touches on many positions, and so it is vital for leaders in various positions to be part of the transition team. Your most prepared individuals can thrive in a new InsureTech environment when given the correct introduction.

***In Service Delivery, we work with clients to determine and refine **business rules and best practices** to guide the Service Departments in their daily work. We ensure Customer Service, Underwriting Assist, Accounting, Distribution and Quality & Compliance meet the needs of our clients and their customers at the highest of industry standards.”***

*- Austin Deitrick, Director of Service Delivery*

Down the line, assembling your transition team will give you the ability to leverage your transition team to identify your most expert users and expand roll-out of the solution.



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## 2. Gain clear and tangible objectives, including the actionable data your teams rely on

### Consider your IT team to be your strategic partner.

Carriers have the ability to customize forms in P&C insurance technology. These forms capture the essential information for policy administration, including gaining policy quotes, upselling optional coverage, completing applications, and binding to a policy.

This means carriers should bring in IT departments that have knowledge of existing data. WaterStreet Company can clearly implement the technology to its greatest potential by connecting with the carrier's data experts and making data capture prominent to secure inter-department goals.

*“From the Quality Assurance perspective, we take the requirements as defined by the customer and generate testing scenarios that will exercise the developers implementation of those requirements. QA also provides additional testing to verify the overall functionality of the website and documents, look and feel as well as usability.”*

*-Jennifer Whittington, Quality Assurance Lead*

The testing period with Quality Assurance allows WaterStreet to showcase the business rules and best practices for the ideal end solution.

## 3. Identify the right P&C Insurance Solution

Know what to look for in a robust P&C Insurance Solution so that all areas of your company are covered. WaterStreet's core solutions include the following integrated suites.

### Policy Administration

WaterStreet's Policy Administration suite manages the full policy lifecycle. Generate an initial quote, complete the full application, issue payment and generate the New Business Packet - all without leaving the system. Increase efficiencies for your policy administrators with simpler data capture and automated forms, setting a simpler workflow to remain consistent with each account.

### Claims Administration

Accelerate resolutions and improve customer satisfaction with an integrated Claims Administration suite. From FNOL to claims settlement, WaterStreet Company's claims system streamlines the claims management process for all product lines in one system. View policy details, set reservices, issue payments, and upload supporting documentation and files as needed to track claim progress. Task assignment helps bring teams together through notifications and notes.

### Billing & Accounting

WaterStreet's Billing and Accounting suite is fully integrated with both Claims and Policy Administration suites, allowing your team to closely monitor the bottom line. Automated Billing Cycle Management covers all the areas your company bills through including accounts, policies, payroll, mortgagee billing and invoicing, and premium refund processing. Account for compensation management for agent commissions and more incentives while allowing for multiple payment methods.

## Reporting & Analytics

With dozens of pre-built standard reports available for regulatory reports and all standard P&C reporting needs, WaterStreet Company's Reporting & Analytics suite also offers custom reporting for an integrated view of your policies, claim history, and assigned tasks across teams. External data integration is key to adding more context to your data, with real-time data validation to populate reports with data from all your external sources for a holistic view of operations. Speak with us today about our robust API to learn the full potential behind data.

## Document Management

Document Management is among the most essential features for a P&C Insurance Solution. Tracking and retaining documents in one location allows faster service and minimizes administrative duties for keeping paper-based documents. Access all documents pertaining to claims, proposals, emails and more from within a single efficient system. All documents are fully available in the cloud-based system, offering access to any document from anywhere at any time and gaining a clear picture on the history of your accounts.

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*We guide the user through the newly implemented software solution to ensure it functions as intended and addresses the business needs and concerns.*

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## Insured Portal

Allow your policyholders to review policy details and update information. The Insured Portal allows the insured to easily adjust their information with a log-in. Allow online payments and enhance digital engagement with your customers.

When reviewing your options, seek solutions with a robust API that can grow with your team. WaterStreet Company is here to offer not only a complete suite of unified solutions, but also access to external integrations for further improving the information your teams rely on.



# What to Expect During Implementation?

**The solution's end-users determine the success of your project's completion.**

WaterStreet's Client Success team ensures the solution's design matches daily end-users needs with guidance through the solution's functionality.

*"From the CSM's perspective we work to refine project scope, capture high level business requirements, and then **transmit the client priorities to their respective software development team.** We then facilitate conversation with the client and team to work through an agreed upon design/solution. Once the solution is released into a UAT environment, a CSM will **guide the client side user** through the newly implemented software solution to ensure it functions as intended and addresses the business needs/concerns."*

*-John Holt, Client Success Manager*

Once the solution is fully live and part of daily operations, be sure to check with your end-users to be sure they are making the most of all features available.

Your data is only as good as the people who use it. Certain teams who were not part of the initial roll out may feel encumbered with too much to learn. Be sure to identify these team members early in the solution's final deployment and hear their specific concerns.

WaterStreet Company is dedicated to enhancing your team's efficiency, giving your various employees a robust and centralized solution as the cornerstone to policy administration and beyond.

Reach out to WaterStreet Company today to  
**request a consultation and demo of our solutions.**



## ABOUT WATERSTREET

Founded in 2000, WaterStreet is a company of property & casualty insurance industry experts passionate about transforming and optimizing our clients' operations through remarkable customer experience, workflow optimization, and cutting-edge technology to grow with our customers as they achieve success. We offer a cloud-based P&C insurance platform along with a suite of policy administration services to our clients to help them scale and grow their business optimally.

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