

CELENT

# BECOMING A CELENT MODEL INSURER 2017

A GUIDE TO CELENT'S ANNUAL AWARD PROGRAM

Colleen Risk and Luis Chipana  
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## EXECUTIVE SUMMARY

Beginning in 2007, Celent sought to identify and promote effective use of technology in insurance as a means to foster investment in innovation. Model Insurer is awarded for best practices of technology usage in different areas critical to success in insurance, and is the main award an insurer can win from Celent.<sup>1</sup>

Insurers are encouraged to submit their initiatives, which we evaluate on three criteria:

- Demonstrable business benefits.
- Degree of innovation.
- Technology or implementation excellence as seen through the use of best practices.

This year we are accepting nominations in five categories:

- Data mastery and analytics.
- Digital and omnichannel technology.
- Innovation and emerging technologies.
- Legacy transformation.
- Operational excellence.

Being recognized as a Model Insurer has a number of benefits for the insurance company and its executives:

- Prestige of the award.
- PR opportunities to promote the award.
- Further exposure via a Celent case study.
- Complimentary invitation to attend Innovation and Insight Day, Celent's flagship annual event.
- Personal benefits, such as recognition internally and externally.
- Strengthened relationship with the technology vendor.

To optimize your chances of winning the award, select your best initiative(s) that would score highly on all three criteria above and clearly explain to us what you did, why, and how. Get help from your technology vendor to submit the nomination form if you like, but make sure to own the entire process and stay on top of it.

Most importantly, remember: you can only win the competition if you enter it! Please visit [www.celent.com/modelinsurer](http://www.celent.com/modelinsurer) and submit your initiatives by completing the nomination form before November 30, 2016. If you are an Asian insurer, the link to Model Insurer Asia's submission form is [www.celent.com/modelinsurerasia](http://www.celent.com/modelinsurerasia).

We look forward to hearing from you. Good luck!

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<sup>1</sup>In 2010, Celent introduced Model Insurer Asia, an identical award program geared toward Asian insurance companies. Although Model Insurer is not restricted, most Asian insurers opt to submit nominations to Model Insurer Asia. For more information on Model Insurer Asia, please visit <http://www.celent.com/news-and-events/events/2016-model-insurer-asia-awards>.

# INTRODUCTION

At Celent, we have been running the Model Insurer program since 2007, but have only recently published a guide to the award program. The guide is being published for a number of reasons:

- Model Insurer has become a truly global program. We want to introduce the concept of Model Insurer to insurance companies that may not be familiar with it, and we hope this report will help increase awareness.
- There have been changes to the Model Insurer program. We felt it was important to present a guide that explains the changes and their rationale.
- As the number of submissions grows, the quality inevitably becomes more variable. We want to offer tips on how to submit a quality Model Insurer nomination. We provide transparency into what Celent is looking for when judging the nominations. We also look back and consider lessons from the past.

The report addresses the key questions below. In contrast to regular Celent reports, which are only available to institutions subscribing to Celent’s research services, this report is freely available for anyone to download on the web page hosting the 2017 nomination form.

## KEY QUESTIONS

<b>1</b> <i>What is a Celent Model Insurer award?</i>	<b>2</b> <i>How does winning benefit an insurance company?</i>	<b>3</b> <i>What are best practices for submitting a winning nomination?</i>
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# WHAT IS MODEL INSURER, AND HOW WILL IT BENEFIT AN INSURER?

## INTRODUCTION TO CELENT MODEL INSURER

Model Insurer is the main award that an insurance company can win from Celent. It is available to property and casualty/general insurers, specialty insurers, life insurers, health insurers, and annuity/pension providers globally. Any insurer can apply, irrespective of whether it has any prior relationship with Celent. Celent does not charge any fees to insurers or vendors to participate in the Model Insurer process.

Celent started Model Insurer research in 2007 and has continued annually since. The program is now in its eleventh year. The vision for Celent's Model Insurer research was to try to answer an apparently simple question:

***“What would it look like for an insurance company to do everything right with today's technology?”***

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Of course, the question is not nearly as simple as it appears. The terms “everything” and “right” will mean very different things to different insurers depending on their size, the complexity of their operations and product sets, and their technological starting points. While there is no such thing as a “Model Insurer” — every insurer does some things well, and others not as well when it comes to technology — it is possible to conceive of a “Model Insurer” through real world examples of effective usage of technology.

Celent's approach is to seek examples of best practices in technology usage in different areas critical to success in insurance. We invite insurers to nominate their technology initiatives in one of five technology themes. We review all nominations and recognize a number of them — up to four per theme — with a Model Insurer award. Every year we present 15 to 20 awards. We also recognize one initiative every year as the overall Model Insurer of the Year, the top honor.

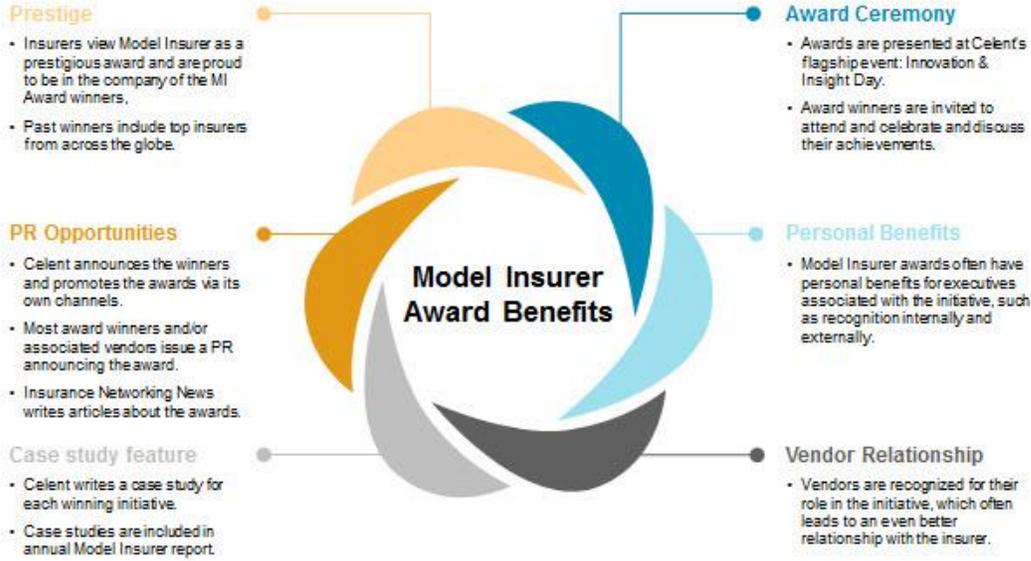
## HOW WILL IT BENEFIT AN INSURER?

Being recognized as a Model Insurer has a number of benefits for an insurance company (see Figure 1 on page 4).

First of all, insurance companies tell us they view Model Insurer as a distinctly **prestigious award**. The awards are focused on insurance, yet span a full spectrum of technology initiatives rather than being narrowly focused on one (e.g., mobile). Competition is global and fierce, and the selection process is rigorous. Award winners are in great company and are proud of such association. Past winners include insurers of all sizes from all over the world including Zurich, Allstate, Tokio Marine & Nichido, MetLife, Nationwide, John Hancock, Aegon, and XL Group, to name a few.

As a result, a Model Insurer award presents a number of **PR opportunities** for the winning insurers. We announce all the winners at our flagship Insight and Innovation event and issue a press release. Most winners also tend to issue a press release announcing their award and highlighting why they were recognized as Model Insurer winners.

Figure 1: Benefits of Receiving a Model Insurer Award



Source: Celent

Furthermore, Celent analysts write detailed **case studies** of each winning initiative. These case studies are included in Celent's annual Model Insurer reports, which are consistently among the most popular reports with Celent clients, generating further exposure for the winning insurers and their initiatives.

The actual awards are presented at **Innovation and Insight Day (I&I Day)**, Celent's flagship annual event, typically held on the East Coast in the United States. We celebrate the achievements of Model Insurer and Model Bank<sup>2</sup> award winners by giving them an opportunity to discuss their initiatives on stage at the I&I Day. The day also features exciting keynote presentations from industry leaders, academics, and Celent analysts. In 2016, I&I Day was held at the Museum of American Finance on Wall Street in New York City. It was an exciting event with over 400 attendees, presenting excellent networking opportunities. All Model Insurer Award winners receive up to five complimentary tickets to attend the event.

<sup>2</sup> Model Bank is Celent's program recognizing outstanding use of technology in the banking industry.

Figure 2: Model Insurer Awards Are Presented at Innovation and Insight Day



Source: Celent

However, the award has more than institutional benefits. Executives associated with the winning initiatives often speak about Model Insurer award having **personal benefits** for them, such as recognition internally and externally and enhanced career prospects.

Finally, for initiatives that rely on **technology vendor** solutions and expertise, the award often leads to an even stronger relationship between the winning insurer and its vendors. While not explicitly awarding vendors, Celent recognizes their contribution to the initiative. In response, vendors often issue their own PR statements celebrating achievements of their clients.

Figure 3: Technology Vendors Celebrate Their Clients Winning Model Insurer Awards

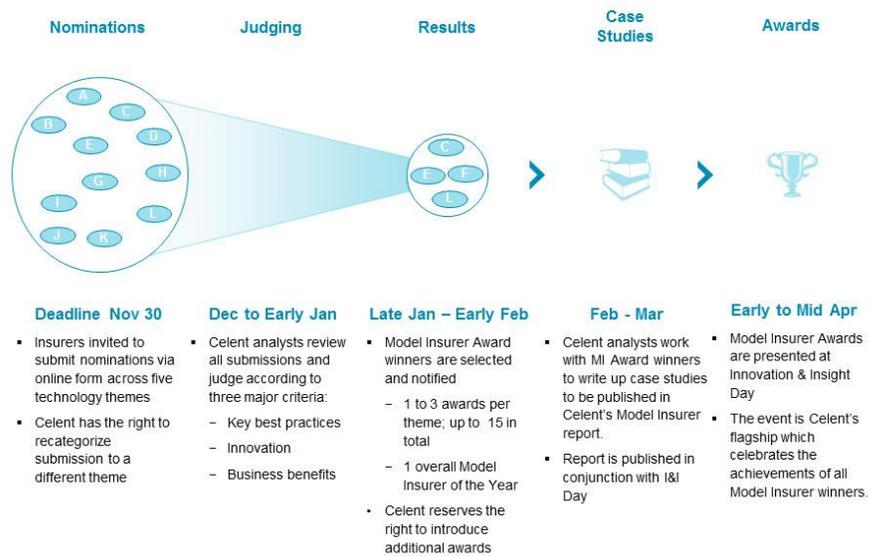
A presentation slide titled 'Sapiens Award Winning Customers'. The slide features a list of insurance companies whose logos are displayed: Achmea, L&amp;T Insurance, Oranta Insurance, Philadelphia Insurance Companies, and Direct Asia. The Sapiens logo is also visible on the right side of the slide. The slide includes a bullet point stating: 'Sapiens customers has been recognized for excellence achieved by deploying Sapiens products'. The footer of the slide contains the text '1 www.sapiens.com' and 'SAPIENS'.

Source: Press searches

# MODEL INSURER 2017: APPROACH AND KEY DATES

The overall approach to the Model Insurer process in 2017 is similar to most years (see Figure 4); this section highlights key dates.

Figure 4: Overall Process and Key Dates for Model Insurer 2017



Source: Celent

## NOMINATIONS

Key dates and changes include:

- **Award Categories:** in 2017, Celent is accepting nominations in five different theme categories.
- **Nomination Form:** slightly revised from previous years.
- **Deadline for Submissions:** 30 November 2016.

The 2017 categories and example initiatives are listed in Table 1. Example initiatives are offered as a way to broadly describe what we expect in a particular category; they are by no means exhaustive. Also, while most nominations involve technology-related initiatives, not all do; examples of organizational or cultural transformation to accompany technology change or creative ways to foster innovation are also welcome.

Table 1: Model Insurer Award Categories for 2017

CATEGORY	EXAMPLE INITIATIVES (NOT EXHAUSTIVE)
<b>Data mastery and analytics</b>	Data analytics / big data applications Predictive analytics Gamification
<b>Digital and omnichannel technologies</b>	Mobile and online insurance innovations Straight-through processing Telematics eLearning initiatives Insurtech
<b>Innovation and emerging technologies</b>	New product design/development Innovation programs Breakthrough technology use (e.g., drones, quantified self, etc.)
<b>Legacy transformation</b>	Core insurance system replatforming/transformation Deployment of cloud technologies
<b>Operational excellence</b>	DevOps Document and content management Financial system overhauls Risk management and security policies

Source: Celent

Celent reserves the right to revisit the categories after all nominations are submitted and may decide not to award any initiatives in a particular category. We also reserve the right to categorize an initiative differently from what was submitted.

The nomination form is designed to capture the key data points needed for Celent analysts to be effective when judging the initiative. The importance of the quality of the nomination itself, and of the supporting information, cannot be overemphasized. The nomination should be as specific, accurate, and complete as possible. It is imperative that the true merits of the initiative be conveyed through this information. Keep in mind that in most cases those involved in the selection process will have no personal knowledge of the nominated initiative and will lean heavily on the information provided to make reasonable judgments. In some cases, Celent will check publicly available information to augment or substantiate the information provided. Table 2 describes the slightly revised nomination form for 2017.

Table 2: Nomination Form for 2017 Model Insurer Awards

TYPE OF INFORMATION	DATA FIELD	COMMENT/DESCRIPTION
CONTACT DETAILS	Financial Institution Name	Self-explanatory.
	Contact Name, Position, Email and Phone	
	Vendor Name	Optional field for insurer nominations, but required for vendors that are nominating on behalf of FI clients.
	Vendor Contact Name, Position, Email and Phone	Same as above.
NOMINATION CATEGORY	Theme of Technology Initiative	Select one of five theme categories, which is the best fit for your initiative. You may only choose ONE theme. If you are unsure of which theme to choose, please read the descriptions carefully and select the one that you feel best describes the project's intent. Celent reserves the right to reassign the initiative to a different category.
	Insurance Products / Lines of Business Involved	List the lines of business affected by this initiative. Examples, include personal auto, commercial property, annuities, long-term care, or life protection products,
INITIATIVE DESCRIPTION	Brief Description of Initiative	1-2 sentence high-level summary of the initiative.
	Elevator Pitch (Why X?)	A few bullet points why you think this initiative deserves a Model Insurer award in your chosen category. Limit 100 words.
	Project Background and Rationale	Describe the business need for the initiative. What problems were being experienced? What were the drivers and targets or desired outcomes? Who was the Executive Sponsor?
EVIDENCE APPLIED TO SELECTION CRITERIA	Technology Used and Description	Detailed description of the initiative. What was the solution you designed to achieve the desired outcomes? What technology did you use? What process or organisational changes did you implement?
	Delivery Team	Internal team: size of the core team, key departments involved  External resources: technology vendors, professional services firms, insurtech partners
	Timelines	Project duration (approximate)  Go-live date (only live initiatives will be accepted)
	Quantitative Success Metrics	Revenue or productivity enhancement, cost reduction, end user feedback, social media buzz, etc.
	Qualitative Business Benefits	Other business benefits that might be too hard to quantify
	Technology or Implementation Excellence	What were the biggest challenges, and how did you overcome those?
	VENDOR DETAILS	Vendor Details, If Applicable

Source: Celent

The deadline for nominations is Wednesday, November 30, 2016. Once a nomination is received, Celent will acknowledge the receipt of the submission with the insurer and, if applicable, the vendor partner. Subsequently, Celent will communicate directly with the insurer.

## JUDGING

While the Model Insurer process has evolved somewhat, one thing has remained constant through all nine years: the selection criteria. We continue to judge the initiatives on three criteria.

- **Measurable business benefits.** Celent seeks to recognise initiatives that have a clear and sustainable impact on the business — those that most clearly advance your insurance company’s business objectives. Therefore, this category is weighted most heavily. Project size and scope matter, and we pay particular attention to quantitative success measures.
- **Degree of innovation.** This measure draws attention to initiatives deemed particularly innovative for their use of technology in improving sales or service results, reducing risks or costs, or improving business processes.
- **Technology or implementation excellence.** Celent uses nine different key IT best practice criteria to evaluate the nominations. Each best practice is considered important to the success of a technology project. Initiatives are evaluated for their IT/business coordination, expansion and effective use of distribution channels, and implementation and integration excellence, to name a few. Celent recognises initiatives that effectively demonstrate the use of best practices throughout the initiative.

Table 3: Key IT Best Practices and Measurable Business Results

KEY IT BEST PRACTICES	MEASURABLE BUSINESS RESULTS
Use of industry standards	Higher productivity, lower staff expenses.
Optimization of infrastructure	Increased revenue or market share.
Positioning for future reuse	Faster cycle times and more consistent processes.
Automation, STP, and system integration	Better decisions, more accurate pricing, and reduced losses.
Improved financial risk management, data transparency, and compliance	Decreased time to market.
Improved use of channels	More efficient document and content management.
Project risk management through proper development, testing, and project management	Green organization.
Use of metrics	Improved compliance and reduction in market conduct penalties.
Solicitation of end user review and feedback	Improved customer/agent satisfaction.

Source: Celent

The majority of Celent Insurance analysts are involved in the judging process. The Celent Asian team conducts a similar exercise for Celent’s Model Insurer Asia program. While the above describes Celent’s process at a high level, the exact process remains within Celent’s intellectual capital and shall remain our “secret sauce.”

## RESULTS

In 2017, we expect to recognize up to three initiatives in each of the five theme categories, with the total number of winners reaching 15. We will also select one initiative as the Model Insurer of the Year, the overall winner. We expect to be able to notify all winners in late January or early February.

As mentioned above, Celent reserves the right to revisit the categories during the judging process and may decide not to award any initiatives in a particular category. However, we also reserve the right to introduce *additional awards*. For example, in 2013, our partner program, Model Bank, found a small number of initiatives noteworthy not only for their innovation but also for their simplicity. The banking team asked, “*Why isn’t everyone doing this?*” and decided to introduce a new award category that year, Celent’s Impact Award, honoring projects that are comparatively easy and low-cost yet offer a considerable boon to business outcomes. Although Model Insurer has not introduced a similar award to our program, it could happen in 2017.

## CASE STUDIES AND AWARD PRESENTATION

The Model Insurer process culminates with Celent’s Innovation and Insight Day (I&I Day), during which we publicly announce the winners and celebrate their achievements. We expect to host the 2017 I&I Day in the spring. The exact date and venue will be confirmed in early 2017.

We will have I&I Day sponsorship opportunities available again this year. Vendors wishing to sponsor the event should contact their Celent account manager or write to [info@celent.com](mailto:info@celent.com).

Concurrent with the I&I Day, Celent publishes the annual Model Insurer report, which includes the case studies of winning initiatives. A case study example is provided in Appendix 1.

## WHAT ARE BEST PRACTICES FOR SUBMITTING A WINNING NOMINATION?

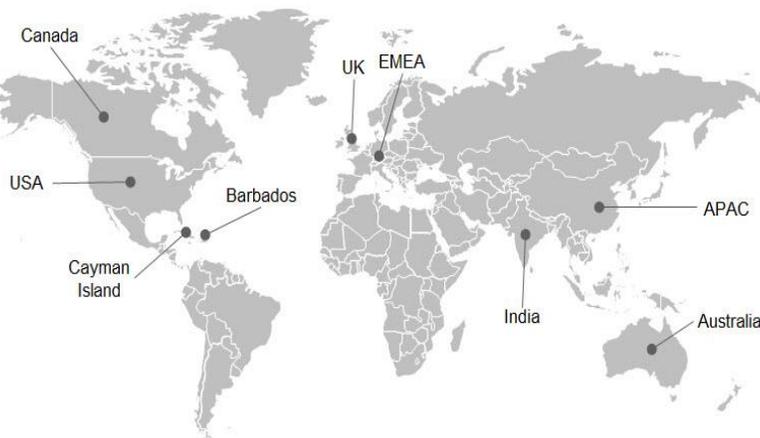
### ANALYSIS OF WINNERS TO DATE

We have been recognizing on average 18 initiatives each year with Model Insurer awards since the program's inception in 2007. In the last ten years, 171 different insurance companies received a Model Insurer award; of those, 34 managed to win it more than once. Allstate has won 11 awards across several business units, Chubb has won 6 awards including one in 2016, while Tokio Marine and Nichido, Nationwide, MetLife, and have all won 5 awards.

Insurer size and geography are not the factors determining a winner. While multiple award winners, such as Zurich, Allstate, Nationwide, and Tokio Marine are very large insurers, not all Tier 1 insurers who have submitted nominations have been winners. In 2016, there were a number of tier 3 and tier 4 winners and a tier 5 insurer won for their legacy transformation. Every insurer that demonstrates effective use of technology supported by statistics is eligible to win. As with all awards, you have to enter in order to win.

The winners are also not limited to any single geography; they come from all over the world. In 2016, the nominations truly represented a global viewpoint.

Figure 5: Celent 2016 Model Insurer Nominations by Country



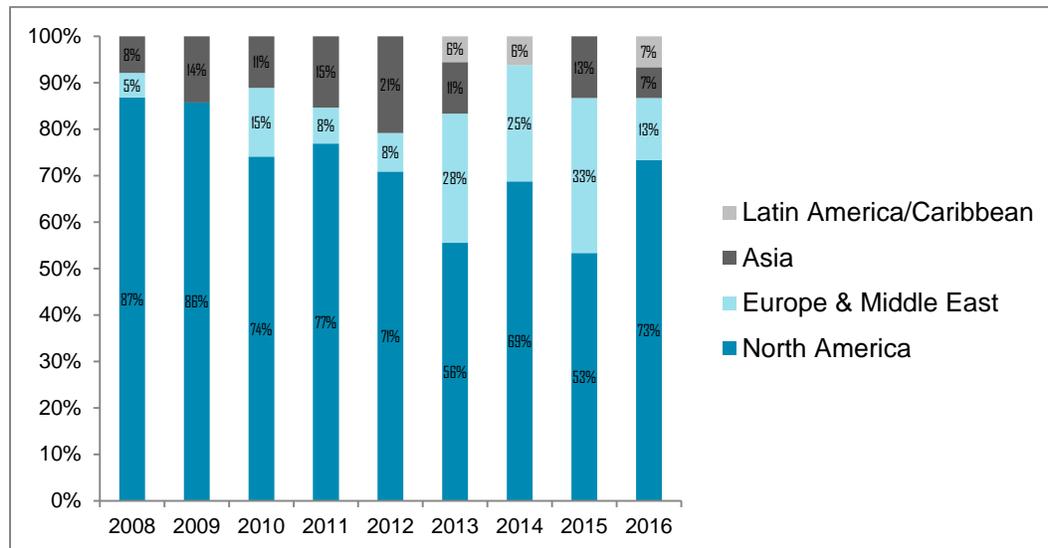
Source: Celent

Over time the program has become more international. In the first year of the program, of the 39 winners, only 5 were not from the US or Canada; in last year's program, 7 of the 15 winners were initiatives from the US. The others were from five other countries including the United Kingdom, Canada, Australia, Barbados, and Switzerland.

The introduction of Model Insurer Asia in 2011 reduced the number of Asian insurance company winners in the global program, but increased the number of Asian submissions and winners in total.

Of the eight Model Insurer of the Year winners so far, five have come from the United States, one from England, one from Ireland, and one from Switzerland.

Figure 6: Model Insurer Has Become a Truly Global Program over the Years



Source: Celent; Model Insurer Asia introduced in 2011

## WINNING TIPS: KEY SUCCESS FACTORS

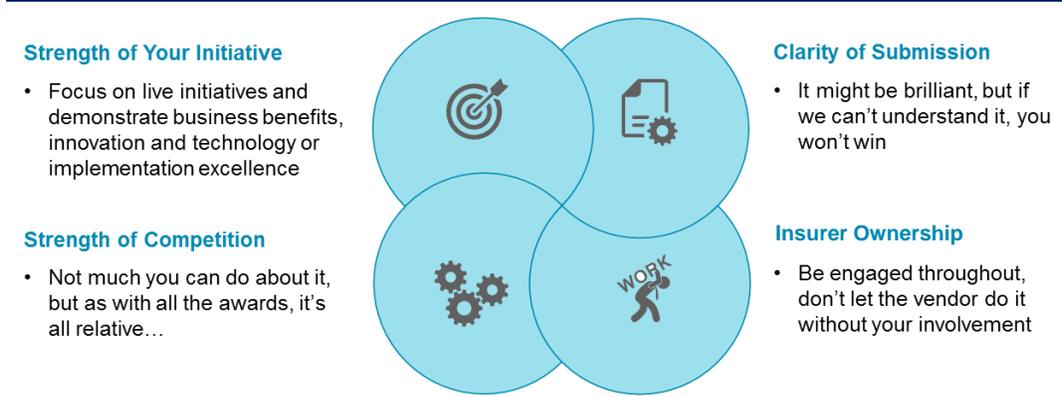
So, what does it take to win a Celent Model Insurer award? Well, a key prerequisite is to enter the competition by completing a nomination form. If you downloaded this report from the nomination page, you already know where it is. Otherwise, please visit: [www.celent.com/modelinsurer](http://www.celent.com/modelinsurer) or, if you are an Asian insurer, please visit: [www.celent.com/modelinsurerasia](http://www.celent.com/modelinsurerasia).

Naturally, the main factor determining a nomination's success is the **strength of your own initiative** (see Figure 7). Remember, we will only award "live" initiatives which are already delivering *business benefits*, although we also accept advanced stage pilots, as long as they have measurable results. Make sure to include quantifiable business benefits, as we will devalue any initiatives without them. We appreciate that some benefits are hard to quantify, but vague statements about expected benefits from the business case will not be sufficient. We also appreciate that you don't want to divulge potentially sensitive information. If you are not comfortable sharing absolute figures with us, feel free to talk about relative performance (for example, percentage revenue increase or cost saving).

We are also looking for genuine *innovation*. It doesn't have to be the "world's first," although that obviously helps. We are interested in how you experiment with emerging technologies to drive your business. However, innovation doesn't only mean "bleeding edge" technology; often it is about how you apply technology to enhance your customer experience or to transform the ways of working.

Our final assessment criterion is "*technology or implementation excellence*." Have you just done a "heart transplant on a plane?" Was it an integration nightmare? Did you roll it out around the world? Did you find a really interesting way to collaborate with an insurtech player or another third party? Have you woven a complex ecosystem to deliver the solution? If so, we want to hear about it. And we want to understand how key IT project best practices were effectively used.

Figure 7: Key Success Factors for Winning a Model Insurer Award



Source: Celent

If you are considering entering your initiative for a Model Insurer award, you must be proud of what you achieved. This pride should be evident in your submission form. Clearly tell us what you did and why, and why you think what you did is unique and deserves recognition. Focus on essential points, but don't skim on detail. It is surprising how many entries suffer from lack of clarity. Please do not expect us to understand internal acronyms or team names. Your initiative might be brilliant, but if we can't understand it, you won't win. **Clarity of your submission** is crucial!

Consider some examples in Table 4, which are real (but sanitized) data fields from submissions we received over the years. Submissions A and B barely tell us anything about the initiatives, while C and D are much clearer with specific data points.

Table 4: Comparing Clarity of Submissions

	INITIATIVE DESCRIPTION	COMMENTS
Submission A	The SYSTEM is accessed by public user, registered customers, Financial Advisors, Brokers and internal operation users. The systems includes online, agency and customer portal includes content management, agency hierarchy, policy & fund price, etc.	Tells nothing about the initiative itself.
Submission B	Customers applying for PRODUCT cover are offered, dependent on their occupation, one of two definitions of disability, either 'own occupation' or 'working tasks'. The purpose of this initiative was to enhance the heavily criticized 'working tasks' definition and improve the claims paid statistics in line with the better 'own occupation' definition and the overall BRAND promise. Another key driver was to halt declining market share that has been seen due to a lack of product development. As well as improvements to the product it was also required that we deliver a change in the pricing of the product and the commission paid to the advisers who sell it to our customers.	Barely comprehensible.
Submission C	INSURANCE COMPANY has implemented one of the first truly global claims systems, based on a modern, highly scalable and flexible platform that enables us to:  >Address the needs of local market requirements via a single system, allowing us to produce operating efficiencies, local and enterprise wide competitive advantage for all 11 LOBs in all of our 27 business groups. >Benefit from emerging trends and opportunities, such as digital technologies, since the system is "multi-channel ready," allowing us to address customer evolving needs.  SYSTEM was designed by COMPANY claims professionals based on fundamentally reengineered business processes. Key users	Clear description, has specific numbers to appreciate the scale of the project.

include the approximately 400 claim handlers for COMPANY insurance operations, as well as underwriting, finance, actuarial, risk engineering, and senior management personnel with ready access to claims data.

The SYSTEM Customer Portal provides participating customers with access to information on their claims via the COMPANY website at and through mobile devices and applications like the iPhone.

Project's initial total budget was \$86M, with a final landing point of \$78M with more than the initially agreed scope, resulting in an under-budget amount of \$8M. At peak times, the project employed 120 full time project members, including twelve senior claims adjusters and managers with a variety of international backgrounds, to match the extensive breath of our international operations.

Submission D	<p>INSURANCE COMPANY was seeking a straight-through processing (STP) solution to streamline the marketing, selling and processing of insurance. Creating 100% In Good Order Applications and integrating this information into their underwriting system were two key objectives for this STP initiative.</p> <p>In July 2011, VENDOR A, VENDOR B and INSURANCE COMPANY launched a collaborative process to support seamless electronic submission of SYSTEM A life insurance applications into the SYSTEM B life insurance administration platform. INSURANCE COMPANY'S independent agent force are the key users, and the submission process provides fully transparent status updates within INSURANCE COMPANY'S agent web portal to show agents the benefits of electronic submission.</p>	<p>Clear description, particularly of what the initiative is trying to achieve and who will benefit from the project.</p>
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Source: Celent

Consider including internal documentation that you may have used to socialize the initiative internally. Celent welcomes additional materials to supplement a well-written application.

If applicable, don't hesitate to involve the vendor when submitting your nomination form; however, make sure that you (the insurer) are actively engaged in and **own the Model Insurer process**. Occasionally, we have a technology vendor that wants to share the work they did with an insurer and submits the nomination form on insurer's behalf. We are OK with this, as long as it is done with the insurer's approval and the insurer is aware of and committed to the overall process. In the extreme scenario (and this has happened), we select the initiative as a winner, but the insurer shows no interest in it — does not engage when we are trying to write a case study or respond to an email congratulating them on winning the award. Over the years we only had a couple of such instances, and we had to disqualify those initiatives. Remember, the winners are not publicly announced until I&I Day, when the case studies are published.

The final success factor is the **strength of competition**. As with all the awards, it's all relative, and we appreciate that it's not something you can do much about. It can be the case that we have many entries in one theme category and yet be starved of quality entries in others. Incidentally, this is why we reserve the right not to award any initiatives in a particular category; we want to ensure that all winners truly deserve the award rather than get it by default for lack of competition. Also, don't despair if your entry does not win. If it is a genuinely interesting initiative, we might approach you about writing a separate case study about it anyway.

## CELENT VALUES

Whatever we do at Celent, we are guided by our values described in Figure 8. You can expect us to apply the same values to the Model Insurer program.

- **Insight and Passion:** We are passionate about application of technology to drive success in financial services. We get excited when we see something genuinely impressive. And because of our personal and institutional experience, we recognise “good” when we see it.
- **Integrity and Independence.** Some of the nominating insurance companies or vendors, and many of the eventual winners, are or have been Celent research or retained advisory service clients. However, we never give preference to clients in the selection process, and we always ensure that Celent was not directly involved in the creation or deployment of any of the initiatives that have been recognized. To do otherwise would mean compromising our values and risking the reputation that we have taken such great care to build.

Figure 8: Celent Values

<h1>1</h1> <h3>Insight</h3> <p>It's the heart of what we provide as a research firm. We put our deep vertical expertise, extensive research network, analytical discipline, and intellectual curiosity to work every day. The result is a steady flow of insights that will help you improve your business.</p>	<h1>2</h1> <h3>Integrity</h3> <p>In developing our industry views, we rely on thoughtful methodologies which ensure that we consistently gather the right data points. We employ best practices, such as having transparency in our approaches, clearly identifying the value proposition for participants in our research, and use of peer reviews.</p>	<h1>3</h1> <h3>Independence</h3> <p>Our clients—including financial institutions, IT services firms, software vendors, and other consulting firms—all value our work because they know they can depend on our objectivity. Since our inception, we have been known for calling it like we see it, regardless of the consequences. This tradition endures because we believe it is what our clients want and deserve, and because the entire Celent team knows it is the right thing to do.</p>	<h1>4</h1> <h3>Passion</h3> <p>There is a reason that working with Celent feels different. We are passionate about what we do, which is why we approach everything with energy and enthusiasm. Celent is driven to excellence, and we expect this to come through in every customer experience.</p>
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Source: Celent

In other words, you can be assured that if you win the award, you deserve it. We hope you do by submitting your initiative(s) into the Model Insurer 2017 programs. Good luck!

*Was this report useful to you? Please send any comments, questions, or suggestions for upcoming research topics to [info@celent.com](mailto:info@celent.com).*

## APPENDIX 1



### ZURICH INSURANCE COMPANY

Zurich is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, Zurich provides a wide range of general insurance and life insurance products and services. It serves individuals, small businesses, and midsize and large companies, including multinational corporations, in more than 170 countries.

Zurich's heritage is about helping customers understand and protect themselves from risk. Since 1872, Zurich has been applying its expertise and experience so that its customers can have the best protection for the things they value. This is the mission and the timeless idea behind its brand.

Table 5: Zurich Insurance Financial Snapshot

YEAR FOUNDED	1872
COMPANY SIZE	Employees: 55,000 Total Group business volumes: USD 67,988 million
HQ LOCATION	Zurich, Switzerland
DISTRIBUTION CHANNELS	Direct Sales and Distribution Partners

Source: Zurich Insurance

### OPPORTUNITY

Zurich Risk Panorama is a compelling mobile solution that has been developed to help market-facing employees navigate through the volume of data, tools, and capabilities within Zurich, enabling them to offer customers a succinct overview of how they can make their business more resilient.

Zurich Risk Panorama combines various data and analysis extracted from the different areas within Zurich. The user can navigate through the app and get a comprehensive view in just one click. It can be used to facilitate external meetings and reduce the preparation time needed by Zurich employees as it ensures a structured, professional and innovative platform to show Zurich's expertise to its customers. The value to the customers is through the greater business insights which Zurich Risk Panorama offers resulting in increased customer retention, acquisition of new customers, and increased product density.

A sampling of the analyses that Zurich Risk Panorama can provide:

- Emerging Industry Risks.
- Risk Engineering Benchmarking.
- Industry Claims Analysis.
- Natural Hazards Overview.
- Supply Chain Analysis.
- Regulatory Landscape.
- Captive Insights.

In these areas, Zurich is able to compare aggregated data to facilitate industry relevant benchmarking and comparisons.

The following are examples of these analyses.

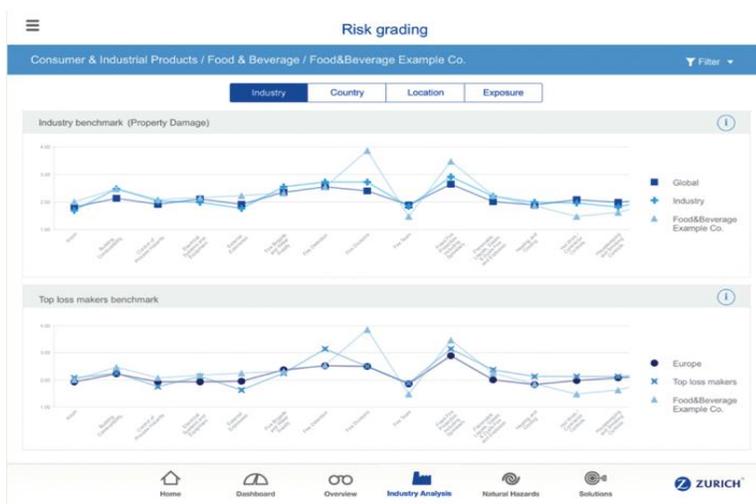
### Emerging Industry Risks

By displaying the risks that are most relevant to the customer's industry, illustrating how they have evolved over time and how they could affect their risk profile, Zurich can help customers to optimize their risks and make better-informed decisions.

### Risk Engineering Benchmarking

Zurich's benchmarking analysis compares each customer with its industry peers, identifies its most risky locations, and establishes the risk factors that need to be considered in order to make improvements.

Figure 9: Risk Engineering Benchmarking



Source: Zurich Risk Panorama

### Industry Claims Analysis

Undertaking a loss analysis is fundamental to continuously improving a customer's business. Zurich's analysis enables customers to compare their business with their industry peers and gain insights into Zurich's claims experience.

## Natural Hazards Overview

A Natural Hazards Overview provides an understanding of customers' exposure to natural hazards and to identify the areas where customers should focus their attention.

## Supply Chain Analysis

Zurich can carry out several analyses to evaluate whether the supply chain is at risk. The initial overview gives clients a better understanding of the most common causes of disruption for their industry and identifies the physical and non-physical supply chain risks for the countries where most of its suppliers are located. Zurich Risk Panorama can also map the suppliers and link them to the clients' locations, giving an initial look at any potential weak links.

Figure 2: Supply Chain Analysis



Source: Zurich Risk Panorama

## Regulatory Landscape

Regulatory Landscape provides a high-level view of the regulatory requirements of the countries where the customers are located.

## Captive Insights

Zurich's Captive Insights provides clients with benchmark information while considering a captive formation or reviewing the current captive strategy.

The examples cited above are a sample of the wide range of tools, skills, and capabilities provided by Zurich Risk Panorama to help make its clients business more resilient.

## IMPLEMENTATION

Zurich Risk Panorama is hosted on the Microstrategy platform, specifically developed for mobile (iPad) devices using Microstrategy mobile app. IBM DB2 platform was used for the data warehouse. Informatica PowerCenter was used for a light ETL approach and data integration.

The first version of Zurich Risk Panorama took six months to build. The project followed the agile methodology and used two- to four-week sprints. The pilot was rolled out in the UK and Germany in October/November of 2014.

After receiving very positive feedback from the pilot project, Zurich Risk Panorama was rolled out to the rest of Europe during 2015. Rollout to other regions will take place in 2016.

The Zurich project team consisted of approximately 35 resources. Approximately 30 FTE in roles of project manager, subject matter experts, training, and marketing were on the team. In addition, five resources were deployed from the internal IT team. Everis provided ten external resources including project manager, business intelligence consultants, scrum master, experience design consultants, and a SharePoint developer.

Challenges included creating common standards due to the wide range of data from many different systems, coming to a common agreement among the users on what Zurich Risk Panorama was to offer, and defining a normalization process for the non-structured external and reference data.

## RESULTS

A survey was sent to the users after the first three months of the pilot phase in the UK and Germany. Very positive feedback was received from the respondents; 87% would recommend Zurich Risk Panorama to their colleagues and 80% had a positive opinion of it. The application is very aesthetically appealing and user-friendly, making it easy and enjoyable to use.

Zurich Risk Panorama reduces the time needed to prepare for external meetings. An analysis, which used to take two to three weeks to create, now takes 30 minutes. This improvement has allowed Zurich to save time while presenting the information in a professional and succinct manner. Zurich Risk Panorama has also provided the opportunity for new types of analyses to be created.

Zurich Risk Panorama differentiates Zurich as a thought leader and innovator in the marketplace. It has been presented at Zurich Customer Advisory Board events and external conferences.

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For more information please contact [info@celent.com](mailto:info@celent.com) or:

Colleen Risk  
Luis Chipana

[crisk@celent.com](mailto:crisk@celent.com)  
[lchipana@celent.com](mailto:lchipana@celent.com)

## AMERICAS

### USA

---

200 Clarendon Street, 12th Floor  
Boston, MA 02116

Tel.: +1.617.262.3120  
Fax: +1.617.262.3121

### USA

---

1166 Avenue of the Americas  
New York, NY 10036

Tel.: +1.212.541.8100  
Fax: +1.212.541.8957

### USA

---

Four Embarcadero Center, Suite 1100  
San Francisco, CA 94111

Tel.: +1.415.743.7900  
Fax: +1.415.743.7950

### Brazil

---

Av. Doutor Chucri Zaidan, 920 –  
4º andar  
Market Place Tower I  
São Paulo SP 04578-903

Tel.: +55.11.5501.1100  
Fax: +55.11.5501.1110

### Canada

---

1981 McGill College Avenue  
Montréal, Québec H3A 3T5

Tel.: +1.514.499.0461

## EUROPE

### France

---

28, avenue Victor Hugo  
Paris Cedex 16  
75783

Tel.: +33.1.73.04.46.20  
Fax: +33.1.45.02.30.01

### United Kingdom

---

55 Baker Street  
London W1U 8EW

Tel.: +44.20.7333.8333  
Fax: +44.20.7333.8334

### Italy

---

Galleria San Babila 4B  
Milan 20122

Tel.: +39.02.305.771  
Fax: +39.02.303.040.44

### Spain

---

Paseo de la Castellana 216  
Pl. 13  
Madrid 28046

Tel.: +34.91.531.79.00  
Fax: +34.91.531.79.09

### Switzerland

---

Tessinerplatz 5  
Zurich 8027

Tel.: +41.44.5533.333

## ASIA

### Japan

---

The Imperial Hotel Tower, 13th Floor  
1-1-1 Uchisaiwai-cho  
Chiyoda-ku, Tokyo 100-0011

Tel: +81.3.3500.3023  
Fax: +81.3.3500.3059

### China

---

Beijing Kerry Centre  
South Tower, 15th Floor  
1 Guanghua Road  
Chaoyang, Beijing 100022

Tel: +86.10.8520.0350  
Fax: +86.10.8520.0349

### Singapore

---

8 Marina View #09-07  
Asia Square Tower 1  
Singapore 018960

Tel.: +65.9168.3998  
Fax: +65.6327.5406

### South Korea

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Youngpoong Building, 22nd Floor  
33 Seorin-dong, Jongno-gu  
Seoul 110-752

Tel.: +82.10.3019.1417  
Fax: +82.2.399.5534