

ADVISORY CONSULTING

THE AI ADVANTAGE: UNLOCKING NEW OPPORTUNITIES FOR RETAIL AGENCIES

AI USE CASES IN ACCOUNT SERVICING
AND AGENCY OPERATIONS

A ReSource Pro Research Report

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ABOUT THIS RESEARCH REPORT

This report is based on ReSource Pro's observations of artificial intelligence technology and its adoption in the P&C insurance market. The report explores the practical application of AI across account servicing and agency operations. Throughout the report, we present real-world use cases, best practices, and recommendations to guide agencies in their AI adoption journey.

To gather these insights, ReSource Pro talked with over 50 agencies about their experience with AI. While our research encompasses a broad spectrum of agencies of varying sizes, locations, and lines of business, a significant portion of our findings are derived from interactions with mid-sized and larger agencies.

Please note that a companion report on AI for agency marketing and sales is also available. In addition, ReSource Pro will be publishing a research report this fall on Data Strategies for Retail Agencies. Having the right data strategy and organization is a vital foundation for leveraging AI tools.

ReSource Pro INSIGHTS

ReSource Pro Insights offers a broad range of research and observations on the insurance industry. We provide substantial studies, analysis, and perspectives on business and technology strategies and plans across the P&C ecosystem, covering retail agencies and brokers, MGA/wholesalers, carriers, and tech vendors. Our coverage includes distribution, underwriting, policy servicing, billing/payments, and claims business areas, as well as cross-enterprise areas such as strategic initiatives, digital transformation, innovation, customer experience, and talent.

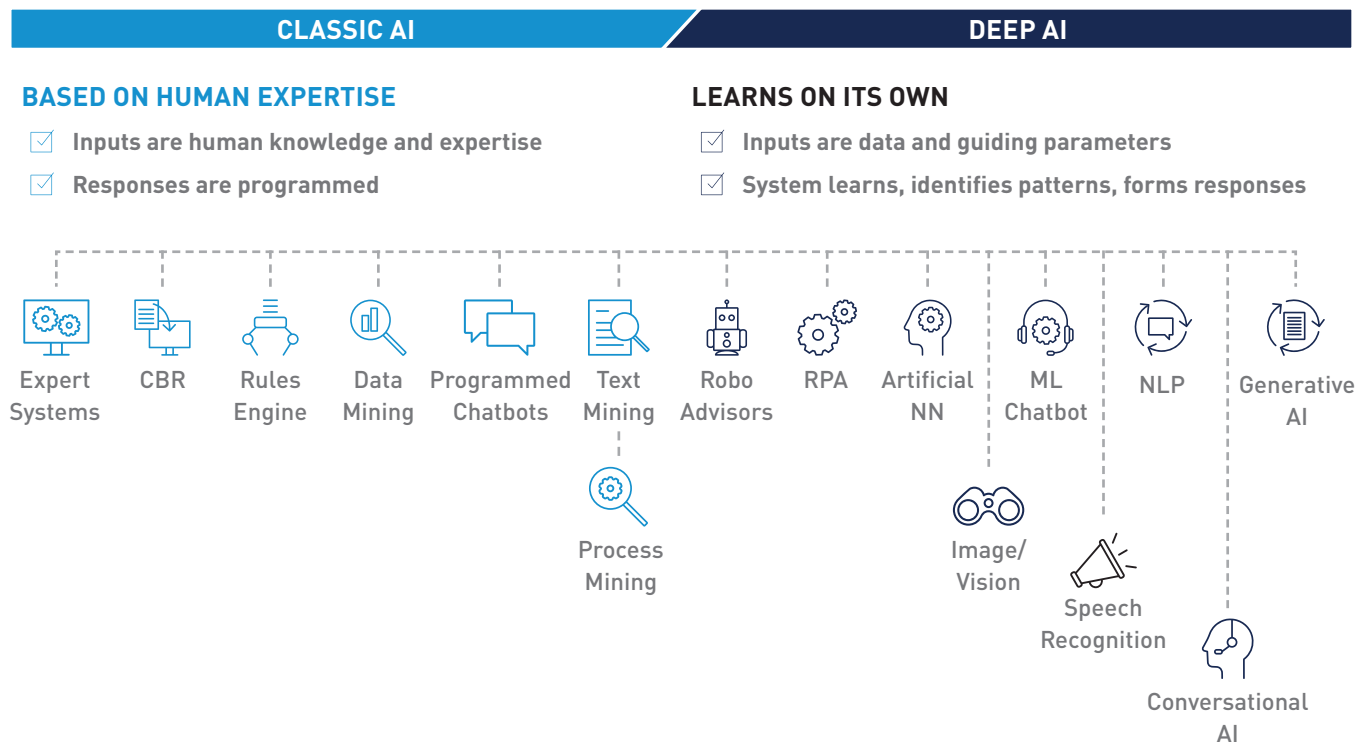
AI 101 FOR RETAIL AGENCIES

We can hardly check the news or open our favorite social media app without hearing about artificial intelligence (AI) and how it might revolutionize the world. AI is seemingly everywhere and all at once. However, interestingly, the concept of AI is not new. Instead, AI capabilities have been brewing for years, even decades, and now its potential spans all industries and facets of our lives, including the insurance industry.

Before we dive into how AI might reshape retail agencies, let's first align on what constitutes artificial intelligence. AI is a technology that enables computers and machines to think like humans – to think “intelligently.” Drilling down further, there is “classic AI” and “deep AI.” Classic AI is based on human expertise, with programmed responses established by human knowledge. Deep AI solutions, however, learn on their own. With data inputs and guiding parameters, the system learns, identifies patterns, and formulates a response.

Figure 1 below outlines examples of both classic and deep AI solutions. You'll note that we have taken a broad view of what constitutes AI. In fact, we have included technologies, such as RPA (robotic process automation), that are not AI in themselves. However, our research has shown that agency executives are prioritizing the business problem over the technology and that many solutions include multiple underlying technologies, making it difficult to assess the degree to which a solution is AI-enabled. We believe it is important for some individuals at an agency to understand the specific technologies, but ultimately, most of AI will be embedded in solutions provided by vendors.

Figure 1. Scope of AI Technologies



Most recently, we've been hearing a lot about generative AI (GenAI), a form of deep AI. GenAI solutions are trained using deep-learning models and can create new content, such as text or images, in response to a prompt. The key word to note here is new. GenAI solutions do not provide pre-programmed responses but rather generate new ideas and content based on what it has learned.

Chatbots are a good way to illustrate the difference between classic and deep AI. Programmed chatbots are rule-based, meaning their output or response is programmed with pre-determined customer inputs. For example, a customer can ask, "What is my auto deductible?" The bot is programmed to respond with information on the deductible. However, if a customer inputs a question or request outside of these parameters, the chatbot cannot adapt or learn. For example, a programmed chatbot is unlikely to provide a satisfactory response to the question, "How will my wind and flood deductibles be applied if I have damage from both?" due to the specificity. However, a chatbot that has been trained in property policy language and claims scenarios will likely provide a more satisfactory answer.

In the following sections, we will explore the current state of AI within retail agencies and then delve into two key agency functions: account servicing and agency operations. We will present potential use cases for each domain and share examples of retail agencies that are already leveraging AI-based solutions. Finally, we will outline actionable steps you and your teams can take to develop and implement AI strategies now and in the future.

There is value in understanding the various AI technologies and what we are including in the scope of this report. However, for most agencies, the focus remains primarily on the business use cases. In one sense, it doesn't matter what the underlying technology is as long as the solution addresses the specific problem.

STATE OF AI AT RETAIL AGENCIES

Retail agency executives are increasingly recognizing the transformative potential of AI, but they are, by and large, taking a measured and strategic approach. Rather than diving headfirst into AI adoption, leaders are ensuring they fully understand AI's potential use cases and implications before making significant investments. They are also focused on implementing necessary safeguards and assessing where AI-based solutions can deliver the greatest value to their organizations.

Through in-depth discussions with over 50 agency leaders – spanning firms with fewer than 10 employees to those with tens of thousands – ReSource Pro has identified several key themes that are shaping executives' approach to AI:

- **SOLVING BUSINESS PROBLEMS, NOT JUST ADOPTING TECHNOLOGY**

Executives are prioritizing solutions that effectively address their servicing and operations challenges, regardless of whether they involve AI. Tools that boost productivity, automate routine tasks, and optimize workflows are highly sought after.

- **ACKNOWLEDGING AI'S VAST POTENTIAL**

While the primary focus is on solving business challenges, executives recognize AI's significant potential across all agency functions. Many are eager to leverage AI for greater automation and efficiencies while still prioritizing strong relationships and a personalized customer experience.

- **EARLY DAYS OF AI ADOPTION**

Recent research from ReSource Pro reveals that approximately half of retail agencies are currently investing in AI technologies, with mid-size and large agencies leading the charge. However, even among those exploring or implementing AI solutions, most are still in the early stages of their AI journey.

- **COMPETING PRIORITIES PERSIST**

Despite AI's prominence in the media over the past 18 months, other agency priorities, such as AMS conversions, agency consolidations/ acquisitions, and revenue growth, continue and demand significant resources. Consequently, many agencies are choosing to delay AI investments and instead focus on executing their existing strategies.

- **OPTIMIZING ROLES, NOT REPLACING THEM**

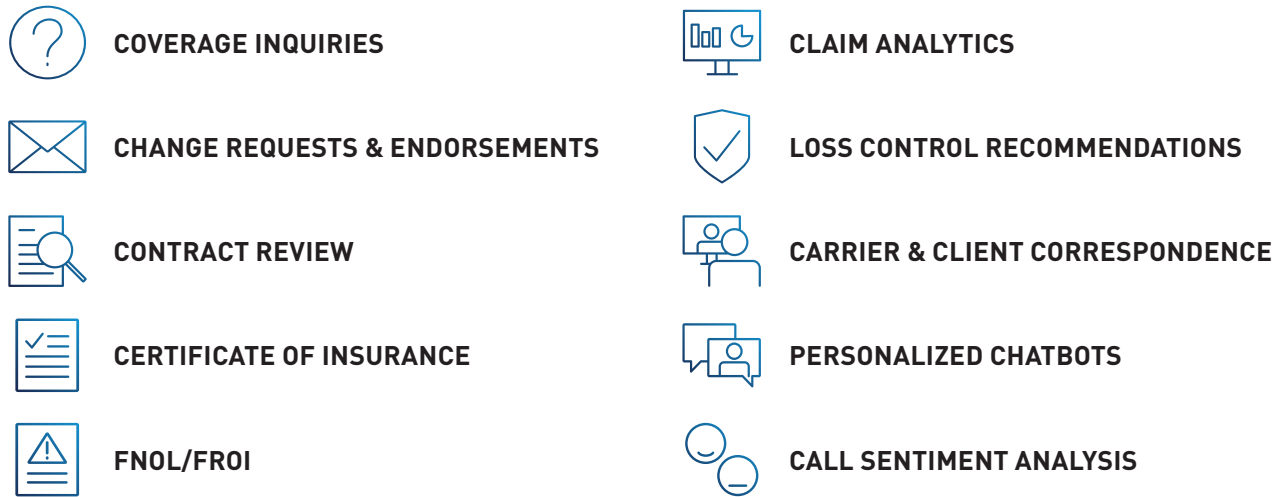
Contrary to concerns about AI replacing employees, the feedback from agency leaders indicates executives are focused on using AI to enhance and elevate existing roles. The goal is to automate routine, low-value tasks so employees can forge stronger relationships with clients and prospects.

As AI continues to evolve, its role within retail agencies will become increasingly more significant, shaping not only how agencies operate but also how they connect with and deliver value to their customers. But first, it's critical to understand where the industry stands today. The remainder of this report will explore the current and future implications of AI across account servicing and agency operations.

AI IN ACCOUNT SERVICING

Once an account is bound, the agent's mindset switches to account servicing and retention. Depending on the type of risk, day-to-day servicing needs can be significant. This is especially true for the mid/large commercial segment, where risks are often more complex and service-intensive. However, more recently, automation and AI have been helping streamline some of these processes. Figure 2 below outlines potential AI use cases within account servicing.

Figure 2. Potential AI Use Cases in Account Servicing



In the following subsections, we will explore the likely benefits and implications of AI across policy and account management, certificates of insurance and contract review, claims and loss control, and policy check, touching on many of the use cases listed above. Please note that Figure 2 is not intended to be a comprehensive list of all potential uses but rather an introduction to how agency executives can utilize AI within account servicing.

POLICY AND ACCOUNT MANAGEMENT

Within most retail agencies, account managers and CSRs are responsible for the day-to-day servicing of accounts, handling a wide range of essential tasks, including making policy changes, answering coverage questions, and fielding other service requests. Due to the volume of requests, incomplete information, and repeated back and forth, managing and documenting these requests can often be inefficient and time-consuming. These inefficiencies can result in client dissatisfaction, overwhelmed team members, and increased operational costs.

Generative and conversational AI solutions are at the forefront of streamlining and automating routine requests and inquiries. For example, AI-powered chatbots can efficiently handle common inquiries and requests, providing customers with instant responses and guidance on common issues. Additionally, AI co-pilots provide service staff with workflow-specific prompts that ensure they collect all necessary information upfront. These tools can assist with retrieving policy details, explaining coverage options, and processing policy changes, reducing the need for human intervention. Furthermore, AI solutions can learn from interactions over time, improving their ability to address customer needs and enhancing the overall customer experience. By automating these processes, agencies can ensure faster, more accurate service, freeing up staff to focus on more complex issues that bring greater value to customers.

Despite these benefits, our conversations with agency leaders uncovered a key concern: losing the personal connection with customers. As a result, many expressed hesitations about implementing these solutions. However, it's important to remember that incorporating technology is not an all-or-nothing proposition. Wide-ranging solutions, including personalized chatbots and correspondence automation tools, enable executives to take a targeted approach and maintain high levels of personalization. The key is striking the right balance. Capitalize on the benefits of streamlined, timely, and accurate customer exchanges while maintaining strong interpersonal relationships.

Marsh McLennan

In collaboration with its business partner, Oliver Wyman, Marsh McLennan's Dublin Innovation Centre developed a GenAI tool called LenAI that is used internally by its 85,000 employees worldwide. While built on top of technologies from Microsoft and OpenAI, Marsh developed its solution to ensure adherence to company-wide data security standards and minimize risks associated with AI technologies. Team members use the solution to work on documents, perform calculations, access information, and more, all of which help them service their customers more efficiently and effectively.

CERTIFICATES OF INSURANCE AND CONTRACT REVIEW

Certificates of insurance and contract review are other areas AI is poised to transform. Traditionally, these processes have been time-consuming and prone to human error, often requiring significant manual effort. With the advent of AI, agencies have the opportunity to better automate and streamline these tasks, reducing administrative burdens and improving overall efficiency. We explore these in greater detail below.

- **CERTIFICATES OF INSURANCE (COI) AND CONTRACT REVIEW**

While issuing COIs and reviewing insurance requirements are commonplace across P&C within niches such as construction and real estate, these tasks consume considerable agency resources. Solutions that automate certificate issuance, analyze contracts, and compare insurance requirements with policy data are helping accelerate turnaround time, reduce potential errors, and increase staff productivity.

- **CERTIFICATE TRACKING**

AI-enabled certificate tracking solutions can offer significant time savings and error reduction for agencies that track incoming certificates for compliance on behalf of their insureds. The scope of capabilities includes automating the requesting and collection of COIs, reviewing COIs and endorsements for compliance, and issuing non-compliance notices. Furthermore, some solutions offer insights and analytics into critical areas of non-compliance, allowing agencies to advise clients on risk transfer more effectively.

CLAIMS AND LOSS CONTROL

The scope of agents' involvement in claims handling can vary widely across the insurance industry. While some agencies may rely on carriers to manage the entire claims process, others, particularly those in the mid-to-large commercial space, take a more hands-on approach, often incorporating claims handling or advisory services into their broader customer service platform. In these scenarios, agents and brokers guide clients through the claims process, providing support from the initial First Notice of Loss (FNOL) or First Report of Injury (FROI) to final resolution. Additionally, they may conduct claims analytics services, such as claims frequency and severity analysis, loss projections, claims trend identification, and industry benchmarking.

In each of these areas, AI has the potential to enhance the effectiveness of agency claims staff significantly. For instance, AI-powered FNOL solutions may automate the initial reporting process, ensuring that critical information is captured quickly and accurately, resulting in faster claims processing. Additionally, AI-enabled claims analytics tools can help agents and brokers identify patterns and trends in claims data, allowing them to provide customized risk management strategies and loss prevention advice. By leveraging these AI capabilities, agents will streamline their claims handling processes, strengthen their consultative relationships with clients, and provide more value to their customers.

POLICY CHECK

During ReSource Pro's conversations with agency leaders, they repeatedly mentioned policy checking as a critical use case for AI. This manual process is often ripe with many challenges, most notably the time it takes, the resulting delays, and human error. GenAI solutions are helping streamline and automate this process, drastically decreasing the reviewing time. While capabilities vary, the most robust solutions can compare the policy against the proposal and AMS, identify discrepancies, enable AMS updates and policy corrections, and offer analytics. The need for human intervention is significantly reduced but is not absolute. Having a human-in-the-loop remains critically important. They can assess the discrepancy and determine what action to take, ensuring the necessary errors are fixed.



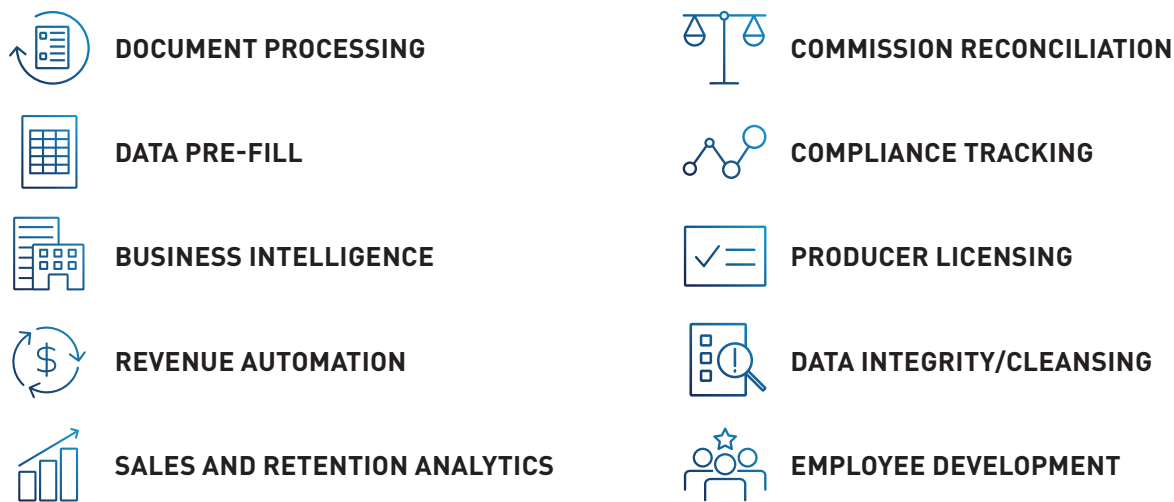
The Horton Group, while already utilizing ReSource Pro to check middle-market and large commercial policies, faced difficulties justifying the value of checking their small business commercial policies. However, by adopting ReSource Pro's new AI product, Policy Insights ExpressCheck, they were able to address this challenge. ExpressCheck, which incorporates artificial intelligence and machine learning, offers a streamlined & standardized list of checking points tailored for smaller policies. This solution significantly reduced the average policy-checking turnaround time, making it both cost-effective and efficient for smaller business needs.

AI IN AGENCY OPERATIONS

Insurance agencies face many operational challenges, from managing vast amounts of documentation and ensuring compliance to accounting and employee development. These functions are critical to agency success but can often be time-consuming, resource-intensive, and prone to errors. Streamlining these operations is becoming imperative as agencies continue to navigate an increasingly competitive landscape.

Figure 3 below highlights potential AI use cases within agency operations. Each plays a pivotal role in an agency's ability to operate efficiently and competitively. By exploring how AI can streamline and enhance these operations, we will uncover opportunities for agencies to reduce manual workloads, minimize errors, and improve overall performance.

Figure 3. Potential AI Use Cases in Agency Operations



INTELLIGENT DOCUMENT PROCESSING (IDP)

One of the primary challenges facing agencies is managing the vast volume of documents received daily, ranging from general correspondence about policies and endorsements to invoices and policy audits. AI-powered solutions can be instrumental in automating this process by identifying and classifying documents upon arrival and, subsequently, routing them to the appropriate systems and/or individuals. Removing the need for manual intervention not only reduces the risk of misplacing key documents but also helps ensure that critical documentation is seen and processed in a timely manner.

Additionally, once documents are classified, AI tools can accurately extract relevant data. This data can then be automatically populated into the AMS or other necessary platforms, reducing the need for manual data entry and the likelihood of error. By streamlining document intake and processing, agencies can reduce the time staff spend on administrative tasks and better ensure that information is accurate and consistent across all systems. We cannot emphasize the importance of data accuracy enough. One, agencies have a wealth of data at their fingertips that they often cannot capitalize on due to a lack of reliability, and second, the accuracy and reliability of AI tools depend on high-quality data. (Learn more about by reading ReSource Pro's research report on [Intelligent Document Processing](#).)



Marsh had policy servicing and operations teams manually extracting data from thousands of complex policies, proposals, financials, etc., then manually updating their system(s). This was a very time-consuming process and prone to error. Over the course of a four-year partnership with Marsh, AntWorks trained and developed an insurance-specific solution (Insurants) on top of their existing IDP solution. AntWorks Cognitive Machine Reading (CMR+) solution has since enabled Marsh to automate these processes, gain access to critical info, and even create its own IDP Centre of Excellence.

BUSINESS INTELLIGENCE

As we briefly touched on above, insurance is a data-driven industry, and harnessing the power of data is crucial for retail agencies to remain competitive and make informed decisions. However, many agency leaders face significant challenges in managing and extracting valuable insights from the vast amounts of data they collect. These include data silos, poor data quality, limited analytics capabilities, and a lack of agency-wide data governance. AI can significantly enhance business intelligence within retail agencies, but success depends on first establishing high-quality, reliable data. Solutions that identify discrepancies and automatically pre-fill data across disparate systems can bridge this gap, positioning agencies to utilize their data assets fully.

Operational metrics is another area where AI can provide valuable insights. By monitoring and analyzing productivity and capacity metrics, AI tools provide a real-time view of how resources are utilized across the agency. These insights enable leaders to identify bottlenecks, optimize workflows, and ensure that teams operate efficiently. Additionally, in support of marketing efforts, AI can evaluate campaign effectiveness by analyzing customer engagement, conversion rates, and other key performance indicators (KPIs). By understanding which campaigns convert prospects, agencies can refine their marketing strategies to focus on what works.



PSA Insurance & Financial Services (PSA), specializing in personal lines, employee benefits, and risk management, partnered with Synatic to integrate its disparate data sources and eliminate siloes between the sales and servicing teams. Synatic developed a bi-directional integration between PSA's agency management system (AMS) and Salesforce. This allowed client profiles from Salesforce to be created in the AMS, while updates to accounts and policies in the AMS flowed back to Salesforce. By automating this data transfer, PSA reduced manual entry errors, improved data quality, and enhanced its business intelligence capabilities.

SALES AND RETENTION ANALYTICS

There are also many ways in which advanced analytics and business intelligence can drive better planning and decision-making. One critical area is sales and retention analytics, where AI-driven forecasting tools can analyze historical sales data, market trends, and customer behavior to predict future sales with greater accuracy. This allows agencies to proactively adjust their strategies, identify potential opportunities, and allocate resources more effectively. Additionally, AI can pinpoint at-risk clients by analyzing patterns in client interactions, claims history, and other factors, enabling agencies to take targeted actions to improve retention rates.



ReFocus connects to agency management systems (AMS) and utilizes AI and machine learning to identify and predict customer cancellation risk and pinpoint ideal retention. FirstMark integrated ReFocus with EZLynx to automate identifying customer churn and had a 2% retention increase in two months.

ACCOUNTING AND COMMISSIONS MANAGEMENT

Retail agencies often face numerous accounting challenges, from managing varying payment terms and schedules to reconciling commissions across different carriers and insurance products. These tasks consume significant resources and are prone to errors, which can lead to financial discrepancies and cause conflict with clients and carrier partners. These problems become even more pronounced as agencies grow and transaction volume increases. Reconciling direct bill commissions is often a challenge and was repeatedly mentioned by agency leaders as a critical opportunity for AI.

Historically, reconciling accounting and commission discrepancies has been highly manual, involving both accounting personnel and producers and client service reps. However, more recently, AI-enabled revenue and accounting platforms are transforming and automating many of these processes. Capabilities include automatically matching invoices with payments, pinpointing underpayments or missing receivables, identifying billing discrepancies, and more. For commission reconciliation, specifically, AI can track and reconcile commissions, comparing expected payouts with actual payments from carriers.

In sum, these tools can quickly flag inconsistencies, allowing agencies to address them promptly. By reducing the manual effort required in these tasks, AI improves accuracy and efficiency and frees up valuable time for accounting teams to focus on more strategic activities.

COMPLIANCE

Though less extensive than for large insurers, compliance for retail insurance agencies remains complex and critically important. Keeping agency and producer licenses up to date in applicable states and ensuring that staff completes mandatory continuing education can be a significant administrative burden, particularly if managed manually. Additionally, the increase in digital data storage and the risk of security breaches have further emphasized the need for robust data protection measures to safeguard sensitive client and employee information. Lastly, agencies must adhere to varying state regulations governing sales practices. Non-compliance can lead to fines, legal repercussions, and damage to the agency's reputation.

AI-enabled solutions play a pivotal role in streamlining and enhancing compliance processes. Solutions can automatically monitor and update records for licensing and continuing education tracking, ensuring that all producers and agencies remain in compliance. These solutions may integrate data from states and the national producer database (NPB), incorporate compliance rules, and send automated reminders for license renewals and continuing education deadlines.

In terms of sales practices, AI-driven solutions, particularly those using natural language processing (NLP), can analyze communications between agents and clients, identifying any instances of potential non-compliance. For example, AI co-pilots can detect high-pressure sales tactics, misleading statements, or failures to adequately explain policy terms and conditions, allowing agencies to address these issues proactively. Moreover, AI solutions can assist in compliance audits by maintaining comprehensive records and creating detailed audit trails.

EMPLOYEE DEVELOPMENT

Developing employees within insurance agencies is often complex and time-intensive for leaders. Traditional training methods may not always address individual employee needs or adapt quickly enough to changes within the industry. AI-enabled solutions can overcome these challenges by providing targeted, real-time support and feedback. For instance, agent assistant and co-pilot tools can actively listen to conversations between employees and clients or prospects, offering on-the-spot coaching and prompts. This immediate feedback allows employees to adjust their approach in real time, leading to a better client outcome and learning experience.

Furthermore, post-call sentiment can provide deeper insights into customer interactions. By understanding how clients feel about the service they receive and the company, agency leaders can identify areas for improvement in their employees' communication and sales strategies. As a result, coaching is more personalized and impactful. Leaders can also use these insights to refine company-wide training and employee development programs.

Additionally, AI-driven tools are assisting with the onboarding process for new employees, significantly reducing the time it takes to bring them up to speed and easing the burden on agency leaders. Furthermore, through tailored learning pathways based on role, skill gaps, and career path, new hires and long-term employees benefit from a more personalized and impactful learning experience.

CALL TO ACTION

As AI continues to transform the insurance industry, agency leaders must proactively address its potential uses within their organizations. By taking strategic steps now, you can harness the power of AI to enhance customer experiences, optimize operations, and drive growth. The following actions will guide you in navigating the AI landscape, ensuring that your agency remains competitive and primed for the future. We have also included recommendations on where to start based on your agency's level of AI maturity.

- **AI is here to stay:** The race is on as insurtechs and industry incumbents rapidly launch new AI solutions for the insurance sector. AI is not a passing trend. With its vast range of applications, it is undoubtedly here to stay. As AI use cases evolve, agency leaders must embrace this technology, educate themselves on its potential, and develop a strategic plan to leverage AI.
- **Focus on the customer experience:** Insurance is a relationship-driven business, and AI should enhance, not replace, the personal touch that clients value. By using AI to streamline processes and automate routine tasks, your teams can focus on delivering exceptional service and handling high-impact tasks that genuinely benefit your clients.
- **Start with your AMS providers:** The number of AI-driven solutions may be overwhelming, leaving many agencies wondering where to start. A good place is your AMS provider. Which AI solutions are they integrating with? Most AMS providers are still in the early days of developing AI capabilities but have a roadmap in place to expand their capabilities. For example, Veruna is exploring use cases such as GenAI for communication, virtual assistants for questions and recommendations, and tools for data ingestion, summarization, and predictions. Similarly, Applied EPIC uses GenAI to write personalized marketing correspondence and has also recently rolled out Applied Book Builder, which utilizes AI to enrich data on clients and prospects.
- **Ensure governance and ethical use of AI:** As AI systems become more integrated into business operations, they bring potential regulatory and operational concerns, particularly regarding data accuracy and security. Establishing a robust AI governance framework is essential to ensuring that AI tools are effective, ethical, and comply with legal standards. This dual focus will help safeguard the integrity of your operations and maintain the trust of your clients and employees.
- **Communicate with your teams:** Your employees may have concerns and questions about how AI could impact their roles. Even if you're still figuring out AI's place in your organization, be transparent. Share what you're considering, discuss their concerns, and address their questions openly.

Lastly, remember that as you explore the implications of AI within your agency, your clients are likely navigating similar changes in their respective industries. Consider how AI might impact their operations, risks, and opportunities. By understanding these dynamics, you can proactively offer insights or tailored solutions that address their evolving needs, positioning your agency as a valuable partner for insurance and beyond.

NEW TO AI?

START WITH A NEEDS ASSESSMENT

- Evaluate your current processes for account servicing and agency operations. Where are the inefficiencies & pain points?
- Identify low-level or resource-intensive tasks best suited for automation
- Assess your data quality & governance

CURRENTLY USING AI SOLUTIONS?

EVALUATE YOUR PROGRESS

- Ensure you have clearly defined objectives and metrics to assess impact
- Obtain feedback from impacted stakeholders
- Review and enhance your data governance practices

ABOUT RESOURCE PRO CONSULTING

At ReSource Pro Consulting, our clients advance their strategic initiatives and accelerate their transformational journeys by leveraging our forward-thinking insights, deep vendor knowledge, and vast industry expertise.

The business benefits from an engagement with ReSource Pro Consulting are:

Clarity on Strategy: Gain an outside-in perspective on trends relevant to your strategies and plans.

Transformational Focus: View your strategic initiatives and investments through a transformational lens.

Informed Decisions: Obtain business and technology insights aligned to your strategies, focus, and investments.

We work exclusively with carriers, distributors, and tech vendors in the P&C market, offering advisory retainers and project-based consulting services.

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Mark Breeding, Senior Partner, is well known for his perspectives on the future of the insurance industry and innovative uses of technology in insurance. His specialty areas include insurtech, transformational technologies, innovation, and distribution strategies. Previously, he was partner and chief research officer at Strategy Meets Action, a leading strategic advisory firm, and has consistently been ranked as one of the "Top 50 Global Influencers in InsurTech" by InsurTech News.

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ReSource Pro is an insurance-focused business solutions company that integrates people, process, technology, and data analytics. Over 1,000 carriers, brokers, and MGAs rely on ReSource Pro to execute strategies that improve profitability, accelerate growth, deliver improved claim outcomes, and enhance client and employee experience. With more than 8,500 employees globally, ReSource Pro provides business process management, strategic advisory services, management and organic growth consulting, training, and compliance solutions around the clock. ReSource Pro has consistently achieved a +95% client retention rate for over a decade.

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