



Next Generation
Data For Insurance

•• coterie

CASE STUDY

Coterie Insurance Generates Bindable Quotes in Seconds using Carpe Data.

COMPANY PROFILE

On a mission to transform small business commercial insurance by making it easy and profitable for independent agents and brokers, Coterie Insurance uses a 100% digital underwriting process for instantly quoting, binding and issuing policies, enabling producers to digitize their operations and simplify the insurance purchasing experience. Further, Coterie's solution integrates seamlessly into digital insurance platform workflows and comparative raters, but also into other systems and processes businesses are already using, such as Intuit Quickbooks.

BUSINESS CHALLENGE

After crushing down the timelines for creating a bindable small business commercial quote from days to minutes, Coterie Insurance needed to make additional investments to continue improving the speed and accuracy required for it to meet its competitive objectives and goals.

"We were already enabling agents to provide customers with bindable quotes in just under 8 minutes on average," explained David McFarland, Co-founder and CEO of Coterie. "We wanted to drive that down even further, while also adding data streams that would enable us to quote more types of businesses with less risk.

"In doing so, we would be able to help those that write insurance achieve their own business and financial goals faster, drive the industry to a place where straight-thru processing is a reality, and achieve Coterie's mission to use technology to build stronger relationships," he adds.

SOLUTION

To successfully evolve its platform, Coterie evaluated several data science solutions and conducted a comprehensive proof of concept (POC) before selecting Carpe Data's Minerva platform. "We needed a partner that could match our response times while supplying trusted data and deep insights into any potential risk," said McFarland. "Carpe Data was the perfect fit for our business."

With Carpe Data, Coterie receives proprietary data on 85% to 90% of insurable small businesses across all industries. This provides Coterie with hundreds of unique insights, curated by segment and line of business, on over 40 million entities. Among the types of data Coterie gains are key indicators, proximity to risk, customer reviews, business description, new or updated business offerings, and operating hours.

VALUE DELIVERED

Deep Insights in an Instant

Using Carpe Data, Coterie can confidently identify a business and spot potential risks much faster than industry standards. That's because Carpe Data's streamlined API instantly supplies Coterie with data pulled from dozens of alternative sources, rather than requiring underwriters to perform multiple manual Google searches, or costly on-site visits, and interprets results to properly complete a given application.

Further, Coterie receives the data as cleansed, categorized, and standardized feeds for rapid ingestion into its digital underwriting platform. This includes a suite of predictive and reliable scores and indexes that provide a consistent real-time profile of risk.

"Using Carpe Data's breadth of detailed business classification data and millisecond response times, we've added a crucial layer of granularity to our underwriting system, making it faster, simpler and more reliable," said McFarland. "With Carpe Data we can more accurately analyze business classifications, operations, and performance."

"Carpe Data matches our response times while supplying trusted data and deep insights, making it a perfect partner for us."

David McFarland, Co-founder and CEO - Coterie.

“Carpe Data assists us with securing the volume of customers, at the speed we need, to scale our business.”

David McFarland, Co-founder and CEO - Coterie.

NEXT GEN RISK CLASSIFICATION

Another significant benefit of adopting the Minerva platform is that Coterie can now enable fine-tuning underwriting rules for improved policy quotes. By leveraging the more than 70+ business characteristics Carpe Data supplies, Coterie has been able to develop various workflows, including adding nearly 100 new rules that result in automatically adding forms, adjusting policy pricing, declining coverage, or alerting an agent if more info is needed.

“Carpe Data’s solution can flag us when a business may be offering a product or service that’s not immediately apparent, such as a restaurant that has recently added live entertainment,” McFarland said. “The solution can also help us differentiate between seemingly like businesses, such as a landscaper that offers tree trimming services versus one that doesn’t.”

Such information enables Coterie’s underwriting engine to automatically apply the appropriate rules to issue a bindable quote, request clarification from an agent, or decline coverage automatically.

Similarly, a reputational change, or other performance indicator shift, reported by Carpe Data can trigger Coterie’s platform to make an underwriting adjustment at renewal. “Carpe Data takes risk identification to the next level,” said McFarland.

QUOTES IN 20 SECONDS OPENS NEW MARKETS

By adding Carpe Data to its platform, Coterie has now driven down the time to present a bindable quote to as little as 20 seconds, with high confidence in risk veracity. What’s more, businesses only need to provide two pieces of information at the outset: name and address.

Not only does this make Coterie one of the fastest digital underwriters, but also a leader in supporting the agents and brokers that businesses depend upon for sound advice.

“Statistics show that approximately 90 percent of small businesses seek guidance from an insurance agent,” McFarland said. With margins low on many small business policies, accelerating the issuance process assists producers with staying profitable.

“In short, Carpe Data is helping us open up new markets for agents that were uninviting in the past,” McFarland said. “This also assists us with securing the volume of customers, at the speed we need, to scale our business. It’s a significant win for us, for our industry, and for our small business customers.”



Location: Cincinnati, Ohio, USA
www.coterieinsurance.com



SOLUTION ADOPTED
MINERVA

OUTCOMES

- Enables slashing bindable quote times to as little as 20 seconds
- Obtains trusted insights in milliseconds via easily-integrated API
- Gains unique, dynamically-updated classification data
- Permits flagging anomalies to ensure appropriate & profitable underwriting
- Supports rapidly scaling the business while significantly reducing risks



WITH CARPE DATA
COTERIE GAINS...

70+

70+ dynamically-updated business characteristics for every policy applicant

40
MILLION

Unique, curated insights on over 40 million businesses

85%
/ 90%

Proprietary data on 85% to 90% of insurable small businesses