Kickstart innovation or get left behind A virtual event exploring how insurers can use innovation to gain a competitive advantage in their commercial lines

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More than 1,000 senior executives responsible for managing commercial lines within insurers are set to attend Commercial Lines Innovation USA, a three-day hybrid event, which will take place online on May 9 and 10, complemented by an in-person day of sessions on May 11 in Chicago.

Driven by an increase in the frequency and severity of catastrophic events and complex market conditions, where rates in most lines of business continue to harden, commercial insurers are under more pressure than ever. Capacity has become more selective, meaning some risks are harder to place for some customers, while new entrants are changing the underwriting landscape by leveraging new, innovative, technology-led solutions.

The solution for commercial lines underwriters is to now embrace data, technology and innovation themselves – and find ways of staying one step ahead of the competition. They increasingly understand that, to succeed, they must transform disruptors into enablers who support and add value to their own digitisation strategy. Those who fail will lose market share to insurtechs, managing general agents and those incumbents with the foresight to innovate with them.

That context gives speakers and delegates at this event much to discuss. From how to write tougher classes of business to mastering the integration of third-party data to how to better align broker interests to helping clients navigate the hard market, this event will inspire and inform delegates, helping them make better strategic decisions. Here is a snapshot of what some of the speakers said:

"Rules-based automation for commercial P&C is absolutely the future of business insurance underwriting, and not just for micro businesses. The historical bias in commercial P&C is that having a human review every account produces better results. I view this thinking as an ungrounded bias to be challenged at every turn. The sooner underwriting organizations drop this bias the sooner this collective industry will improve customer experience and produce better underwriting results." John Wallace, Chief Insurance Officer, Vouch.

“Cyber broking and underwriting are facing challenges in this increasingly difficult cyber threat environment. There is value in having prepared and informed clients and alignment between underwriting and broker expectations during the cyber insurance process. I’m looking forward to discussing how we can all better work together to improve the cyber market and security for cyber policyholders.” Yosha Delong, Global Head of Cyber, Mosaic Insurance.

“Climate change is an urgent risk that is confronting Zurich’s customers and the insurance industry. We are committed to helping our customers better understand the opportunities to change and adapt to be more resilient to climate risk.” Jonathan Charak, Emerging Solutions Director, Zurich.

“Given the highly competitive nature of commercial insurance, insurers are constantly looking for an edge. Increasingly, they are turning to third-party data to manage risks better, improve customer experience and cost less to operate.” Eric Weisburg, Sr. Principal – Insurance Executive Partner Services at Aite-Novarica Group.

Commercial Lines Innovation USA (May 9-11) will bring together 1,000+ executives managing commercial lines of business within insurers to share transformative insights on how to cultivate data enrichment for underwriting, transform inefficient operations, and adapt to changing broker and customer needs.

Featuring more than 40 speakers and delivering more than 15-hours of thought-provoking content, the event will deliver a powerful combination of in-depth case studies, interactive roundtables and lively panel debates designed to deliver the strategic insight that insurance executives need to instigate and deliver innovation in an ever-evolving landscape.

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The speakers and panellists are all experienced insurance professionals able to speak from years of personal experience working on the frontline of what is a rapidly changing landscape as technology, data and all forms of innovation drives change on multiple fronts.

What is more, in the context of the disruptive effects of the COVID pandemic, we've got all bases covered. For the first time, we're bringing you a brand new hybrid event concept: two days of online, virtual content and a day of live sessions in Chicago.

Run by Intelligent Insurer, the leading digital hub for senior insurance executives, brokers and insurtechs, the event is free for insurers to attend and features leading industry figures including:

- Katarina Scamborova, Managing Director, Head Standard Propositions, North America, Swiss Re
- Carla Owens, Chief Digital Officer, Markel
- Neil Harrison, Global Chief Claims Officer, Commercial Risk Solutions, Aon
- Matthew Marolda, Chief Innovation Officer, Acrisure
- Drew Gunn, Senior Director, Carrier Management, North America, Willis Towers Watson
- Keith Tagliaferri, Cyber Claims Strategy Lead, The Hartford
- Jonathan Charak, VP - Emerging Solutions Director, Zurich North America
- Robert Gadaleta, Head of Distribution, Hiscox USA

Agenda

Day one, on May 9 (virtual), will cover distribution and the customer experience. Expert panellists will discuss how to meet changing customer needs, augment broker channels with new digital tools and expand into new distribution channels to access profitable markets. Specific sessions will cover topics including how to navigate hard market conditions, getting the best from artificial intelligence, leveraging a range of digital tools and cyber broking and risk engineering.

Day two, on May 10 (virtual), will cover underwriting & pricing. A stellar panel of experienced underwriters will focus on how to leverage emerging technologies and data-driven innovation to inform risk assessment, price accurately, improve profitability and drive growth. Individual sessions will look at cyber underwriting, rules-based automation and handling ever-growing climate exposures.

Day three, on May 11 (in person, Chicago), will be a live, in-person event in Chicago, giving delegates the opportunity to meet face-to-face with peers for a day of networking and focused debate at an iconic venue. A diverse and knowledgeable range of speakers will discuss topics ranging from risk transfer to prevention automation, the changing relationship between brokers and carriers, how data can enhance the art of underwriting and the use of weather data to transform property books.

The ground-breaking event is the latest in an ongoing series of events run by Intelligent Insurer with the aim of equipping industry players with the networks, insights and knowledge needed to progress their careers and drive the wider evolution of the re/insurance industry.

Rachael Gore, Head of Digital Content for Intelligent Insurer, said:

"We are witnessing a period of rapid and unprecedented change in the commercial lines space, driven by technology, innovation and market conditions. It is the perfect storm for many underwriters, who increasingly realise that they must embrace innovation or get left behind. This event will offer the insights to help stay ahead of the curve. Unparalleled line-ups of experts and thought leaders will offer lessons, insights and advice that cannot be missed.

"We are also delighted to unveil the way we have innovated to make this event a reality. The COVID-19 pandemic has challenged everyone, including event organisers. Taking into account the ongoing uncertainty due to COVID, we are delighted to launch this as a hybrid event: two days of superb online content that can be enjoyed by anyone in the world, complemented by a day of live sessions and face-to-face networking."

Register for the event here:

https://bit.ly/3jsoaIM

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