

# BEST'S REVIEW® ISSUES & ANSWERS: INSURTECHS & AGRIBUSINESS

Experts discuss how technology is complementing their businesses and the new risks facing agribusiness.



## Interviewed Inside:



**John Simone**  
Voya



**David Nelson**  
Nationwide E&S



**Nathan Bleich**  
Philadelphia Insurance Companies

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# Technology Revolution

John Simone, Managing Director, Head of Insurance Solutions for Voya, said that when it comes to asset management, technology is a complement, not a replacement for human expertise. “It’s a way to allow our investment professionals and service professionals to better meet the changing needs of our clients,” he said. The following are excerpts of an interview.



## How is technology changing asset management?

Technology’s been part of asset management since the computer was invented. It’s imperative in terms of being able to process information, so that you can make good prudent investment decisions. But where I see it having tremendous impact for Voya and our clients is on the service side. The key metric for Voya is 100% client satisfaction, and that’s measured by clients being references around what you do. Technology and the ability to report and provide information in a timely way to clients is really the backbone of that, delivering that type of service to a client.

## Are artificial intelligence and machine learning also being employed in asset management these days?

Absolutely. From Voya’s perspective, we’re actively seeking AI and machine learning solutions to deliver better outcomes for our clients. With all the technology available to us today, we need to make sure that we’re deploying it in the right way to serve the needs of our clients. An example is, we use robotic process automation. (RPA) We’ve deployed 15 robots within our asset management business, and they’ve saved us roughly 1,500 man hours. This allows us to use technology to redeploy our human capital to better service the needs of clients, so that they’re not doing more mundane tasks that we can have a robot do.

## Is technology a complete replacement when it comes to asset management?

No, it’s a complement, definitely not replacement. It’s a tool to arm our investors and service people with the ability to do more in an environment where, quite frankly, there’s margin compression in terms of the products they’re offering their end consumers. We deploy technology to deliver better service, but do it in the most cost effective way instead of just literally throwing bodies at a problem. You don’t have that ability to do that anymore in any industry, quite frankly. That’s really, really important in terms of the way that we’re looking at how we grow our business and maintain margins so that we can reinvest in our businesses and deliver the best in class solutions to our clients.

## John Simone

Managing Director, Head of Insurance Solutions  
Voya



“It’s important for the investors, the distribution personnel, the business leaders, and the operations professionals to work together to make sure that we’re getting the right technology to meet the needs of our clients, not just deploying technology for technology’s sake.”

Go to the Issues & Answers section at [bestreview.com](https://www.bestreview.com/issuesanswersarchive.asp) to watch an interview with John Simone.

## How is Voya capitalizing on the insurtech revolution?

We use it in many different ways, but one example I think is a bit analogous—our data warehouse and the governance that we have over it, whereby we’re able to take data from many different things that we do. Whether it’s private credit or public credit, as an example, and be able to create customized reports to meet the needs of our clients, their specific needs, because everybody wants something customized for them, and for their boards, and for their analysts, etc. An example is prior to the credit crisis, our commercial mortgage lending group collected maybe two dozen data points. Going through the financial crisis and meeting the needs of various stakeholders rating agencies, etc., today we collect over 200 data points. We’re able to house a lot of that data in a data warehouse, on the cloud, in order to deliver customized reports to clients. It’s just one example of many. It’s really important to keep up with that revolution, but again, I always come back to clients.





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# Meeting Partners' Needs

David Nelson, senior vice president, Contract Underwriting, Nationwide E&S, said that technology investment has been a high priority for many excess and surplus carriers for the last several years. "As the environment begins to change and evolve as a result of the pandemic, now more than ever there's a need for data and information to find out what additional hazards are present and discover new avenues for revenue production," he said. The following are excerpts of an interview.



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## How are data and new data sources impacting E&S?

New uses for data and data sources are making our industry more sophisticated in our pricing and risk selection methods. Additionally, they're creating opportunities for us in speed, ease and efficiency. The ability to incorporate new data sources with our large, proprietary dataset enables us to enhance our pricing and risk selection through predictive analytics. Another thing it's allowing us to do is to take much more of a precise approach to how we write business, rather than making broad changes or exiting entire classes of business.

## How is Nationwide investing in technology and using data and analytics to meet your partners' needs?

We're investing heavily in best-in-class underwriting platforms to provide ease of use for our agents, meeting them where they are on their technology journey. We are integrating third party data into these platforms that will enable a more holistic ability to dynamically select and price risks. We are also building our predictive modeling capabilities, including the ability for a greater number of our associates to access and analyze data. Furthering our risk and pricing disciplines allows us to manage our business and sustain financial growth, as well as prioritize capital deployment.

## Are relationships more important now than ever?

The relationships we have with our partners have always played an integral part in our success, and that's really what built our company and continues to be critical to our mutual success. With the unprecedented events and the acceleration of technology, getting connected is more important than ever. The voice of our customer has really been instrumental in driving our priorities. In addition to learning from each other, we continue to work together to leverage data and analytics, ensure that our technology solutions are improving our integrations with each other, and providing solutions that meet consumer needs.

## David Nelson

Senior Vice President, Contract Underwriting  
Nationwide E&S



**"We seek to be a vital resource not only to support profitable growth for our wholesale partners, but also to leverage our unique scale, expertise and longevity in the marketplace."**

## What is Nationwide doing to bring more value to these relationships?

It all starts by listening to their needs and understanding what creates value for them. We strive to be a vital resource for our wholesale partners by leveraging our unique scale, expertise and longevity in the marketplace to provide insights and knowledge; enabling them to develop strategies for profitable growth and promotion to an elite status within the wholesale distribution space. As we invest in technology, data and analytics, our partnership-centric philosophy is our No. 1 guiding principle.



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# A Growing Business

Nathan Bleich, vice president of agribusiness for Philadelphia Insurance Companies, discussed the unique risks facing the agribusiness industry today and how PHLI is stepping up to meet those needs. The following are excerpts of an interview.

## What types of operations are covered by agribusiness insurance?

At Philadelphia Insurance Companies, we focus on providing insurance solutions for two types of customers, farmowners and commercial agribusiness. Our Farmowners product provides coverage solutions for family farmers and ranchers. This product offering is ISO-based, and we have many endorsements available to provide robust coverage solutions for their property and liability needs. Our Commercial Agribusiness product provides coverage for ag-focused businesses that revolve around the inputs and outputs of those farmers and ranchers.

## What risk do these businesses face?

Both product segments face a multitude of potential risks and exposures. They can be weather-related property claims, such as wind and hail, tornadoes, hurricanes and wildfires. They also can be liability-related, such as legal suits brought against the insured, damage to property of others, or bodily injury due to auto accidents. These are just a few of the exposures that insureds can face.

## What's changed recently in the market that agents should be aware of?

There are various changes in the agribusiness insurance marketplace right now. We are seeing companies pulling back on their concentration of values and/or changing their risk appetite. We are seeing a few exiting the marketplace.

Finally, we are also seeing companies take rate increases, which can lead to customers asking their insurance agent to give them some additional quotes.

## Why should agents and customers choose PHLI for agribusiness insurance?

Philadelphia Insurance Companies is a financially strong company, as shown by the A++ Superior rating by AM Best and A+ rating by Standard & Poor's. This is important to customers. Customers need a company that will be there when they need them most, and that's during the time of a claim.



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- Coverage solutions to fit farmowners and commercial agribusiness operations.
- Industry-specific staff of dedicated underwriters.
- Expert agribusiness staff of claims handlers.

## Nathan Bleich

Vice President of Agribusiness  
Philadelphia Insurance Companies



**“We have many endorsements available to provide robust coverage solutions for farmowners and commercial agribusinesses’ property and liability needs.”**

Go to the Issues & Answers section at [bestreview.com](http://bestreview.com) to watch an interview with Nathan Bleich.

Another key benefit to our products is that we can address customers that have exposures in both product segments.

An example is a farmer that has commercial agribusiness-related exposures or an agribusiness customer that has farm and ranch exposure. We can tailor our coverage to cover their specific risks and exposures.

