pure® INSURANCE

From Startup to Market Leader

Guidelines for Future Proofing
Your Technology
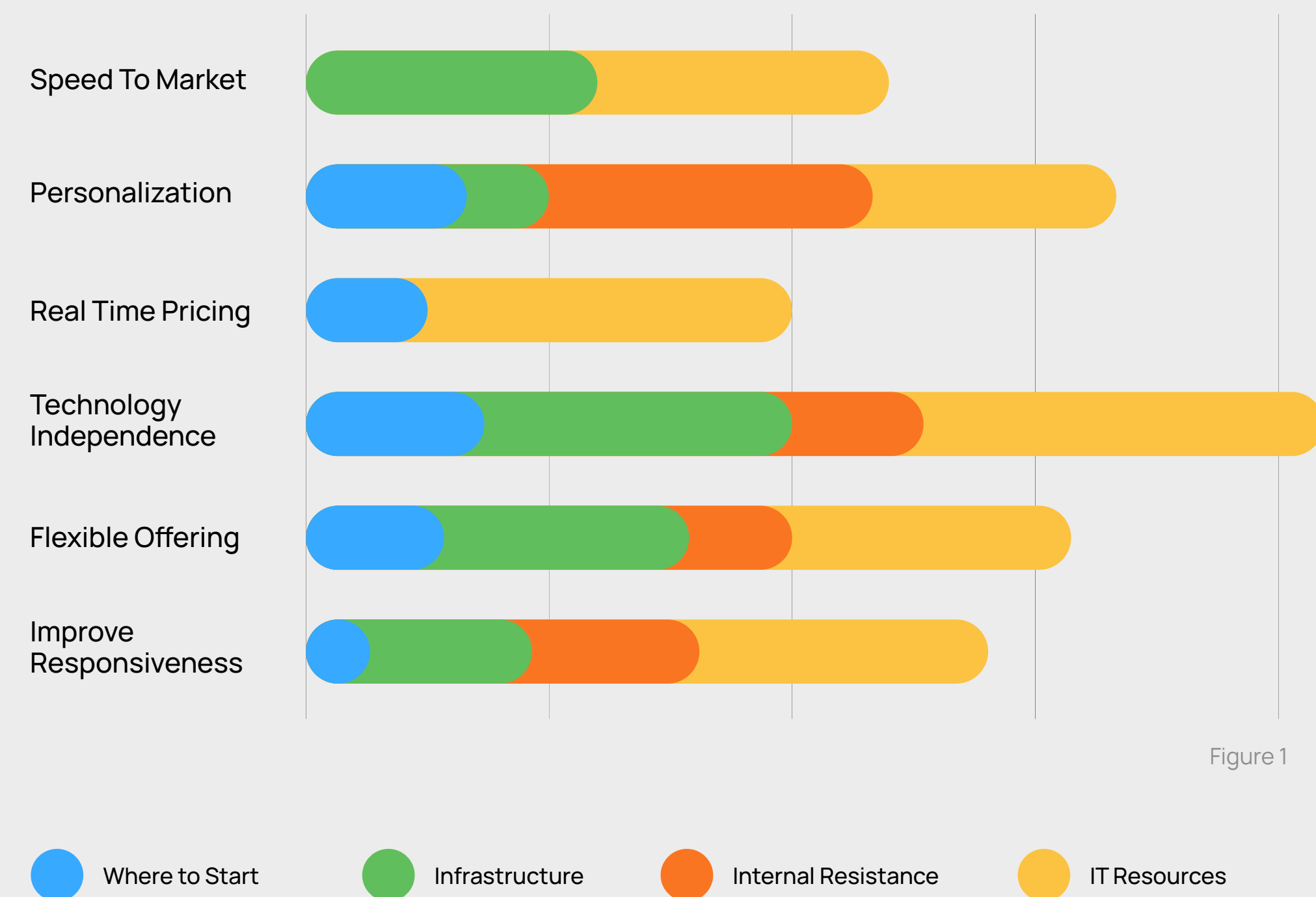
More than just insurance

Moving Beyond the Challenge

Across the insurance industry, carrier initiatives are inhibited by limited IT resources, infrastructure, staffing shortages, reluctant cultures, and underdeveloped skill sets. OneShield's 2022 Tech Survey results highlight the challenges carriers face to adopt innovation to meet customer needs, illustrated in Figure 1. Limited IT resources and infrastructure are the most cited barriers. Trusted technology partnerships are paramount to overcoming these obstacles as insurers transition from traditional legacy to modern core ecosystems.

From startup to market leader, PURE Insurance has addressed the above challenges by adhering to specific technology guidelines for its core ecosystem of trusted partners. This has enabled PURE to focus its internal efforts on geographic expansion, product innovation, and customer experience. In a recent webinar hosted by Aite-Novarica Group, PURE's CIO, Jason Lichtenthal and OneShield's SVP, Leah English shared strategies and lessons learned throughout PURE's 17-year technology partnership with OneShield.

Whether igniting a new initiative within your organization or launching a newly formed company, these insights offer a blueprint for growth. For the full webinar experience, watch Continuous Innovation: The journey from startup to market leader.

Most Critical Initiatives to Meet Customer Needs vs. Barriers to Adopt Innovation

- Speed To Market
- Personalization
- Real Time Pricing
- Technology Independence
- Flexible Offering
- Improve Responsiveness

Legend:
- Where to Start
- Infrastructure
- Internal Resistance
- IT Resources

Figure 1

A CIO's Perspective:

Transformation Through the Lens of Jason Lichtenthal, SVP & CIO, PURE Insurance

Innovation Isn't Always Glamorous

"...it's okay to work on initiatives that aren't as glamorous or as transformative as some would like to see, but it's essential for the evolution of a company moving from small to midsize to large."

**Jason Lichtenthal**
SVP & CIO PURE Insurance

Expansion History

2007	Launch auto and homeowners products
2011	Writing business in 30 states
2012	Offering 6 LOBs
2014	Launch of member portal
2015	Launch Domestic Workers Comp
2016	Launch of PURE Programs, E&S homeowners solution, D & O for not-for-profits
2017	Launch cyber & fraud coverage
2019	DWP > $1 billion across homeowners, auto collections, WC, watercraft, fraud, cyber
2020	Acquired by Tokio Marine Holding for $3.1 Billion
2021	Exceeds 100,000 members with 94% retention rate, +1,000 employees, A+ superior financial rating
2022	Coverage in all 50 states, launch of PURE Specialty Risk Management

Since launching in 2006, PURE has accomplished major technology milestones on the OneShield Policy platform and made many incremental changes to scale its operations, remove friction, improve consistency, and evolve to meet the needs of its members.

These include:

- Supporting their independent broker network with online self-service capabilities and visibility to resolve issues and predict members' needs.

- Prioritizing e-Delivery of policy documents to speed document exchange and manage rapid growth minimizing the need for physical mailings.

- Auto quote prefills to reduce quote time to mere minutes.

- Moving from on-premise hosting to the cloud-native version of the OneShield Policy platform for improved speed, scalability, reduced infrastructure cost, and maintenance.

- Utilizing data analytics, PURE's customer experience team continuously monitors data from customer service and self-service portal engagements to improve the member experience.
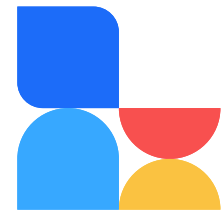
Seek Consistency to Scale

During its startup phase, PURE rolled out its products across states without focus on process consistency. With maturity, PURE began to identify patterns across lines of business and across state lines that allowed them to reduce complexity while creating valuable differentiators.

As a small company, underwriters could easily access their managers by 'swiveling their chairs' to talk through a risk. While continuing to value the 'art of insurance' and PURE's core tenets, automated workflows and decision tools have become essential to consistent underwriting at scale in the modern work environment.

How does PURE approach process improvement? Lichtenthal shares, "Find as much consistency as you can. Don't underestimate the complexity of trying to be extremely precise, narrow, or infinitely specific. With that said, some differentiators can be well thought out without impacting the speed of implementation. It's okay to have some complexity if you can see a consistent pattern that defines that complexity over and over."

Guiding Tech Initiatives

"At OneShield, we're experiencing the influx of startups into the insurance market. We're also guiding those with startup initiatives within established insurers, looking to launch quickly outside of their legacy systems.

Startups are focused on time to market and the differentiators they expect for their launch. That differentiator might be their product or customer experience and they know which business requirements they need in order to achieve their goals.

But regarding technology and functionality, they are less definitive. That's where we'll step in to prescribe standard insurance functionality and focus on Minimum Lovable Product (MLP). We want them to focus on the functionality they need to succeed today and support their growth in the future, so that the system they invest in now will continue to support the company for decades.

We find by contrast, established insurers have very well-defined criteria and seek to address every pain point with their selection. This often comes with the challenge of competing business objectives across departments. We work with these clients to focus on their overarching goals and allow those to be their North Star from vendor selection through to implementation."

Leah English
SVP Sales OneShield

Balance Human Interaction and Automation for First Class Experience

PURE, a member-owned organization, is the second largest high-net-worth P&C insurer in the US, consistently awarded Best Underwriter and Best High Net Worth Insurance Company at the Private Assets Management Awards. With a mission to support their members in living their best lives, these tenets encapsulate their service:

- Make your services feel personal, respectful, empathetic, and welcoming.

- Make working with you simple, intuitive, and easy.

- Be your best when your policyholder is at their worst, offering warmth and gratitude.

It's been no small feat for PURE to maintain these tenets while scaling operations. Writing their first policy in January of 2007, PURE experienced a 40% growth in written premiums for several years before settling into a 15-20% annual growth rate. With a member retention rate of 94%, it's clear that they have struck the right balance between the art of insurance and the practical benefits of automation.

While finding ways to standardize processes for greater efficiency and consistency is critical, PURE has prioritized the automation of value-added touch points in the member experience. The moment a member opts out of an automated service, the transition to an empathetic, human connection is seamless.

"We strive to be our best when our members are at their worst."

Jason Lichtenthal
SVP & CIO PURE Insurance
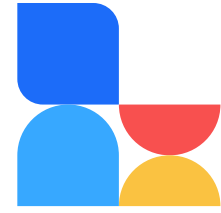
Steadfast Selection Criteria Pays Off

PURE established its technical guidelines at launch, and their adherence has positioned the company for continued growth and innovation.

PURE's guidelines for their growing technology ecosystem include:

- Solutions that are scalable to enable revenue growth and product diversity.

- Solutions that enable excellence in servicing members across the policyholder lifecycle.

- Custom-built solutions for the insurance industry.

- Integration with best-of-breed solutions rather than the adoption of a full-suite solution.

- A focus on integration with configurable solutions rather than building from the ground up.

Guiding Principles for Product Innovation

"At OneShield, it's our job to stay ahead of our clients' requirements and the market demands. Our innovation guiding principles direct our product roadmap for continuous improvement.

We're committed to continuous evolution of our platform and deployment practices, enablement of smart decision making with advanced analytics and AI, and are laser focused on the user experience. Whether offering more intuitive designer tools, more efficient workflows, or enhanced customer transactions, all stakeholders are included.

Innovation also focuses on the stability, scalability and security of our platforms – areas critical to customer confidence in all performance metrics.

Finally, OneShield continues to enhance interoperability with our growing ecosystem of third-party solutions to insure you can innovate in ways yet to be imagined."

Leah English
SVP Sales OneShield
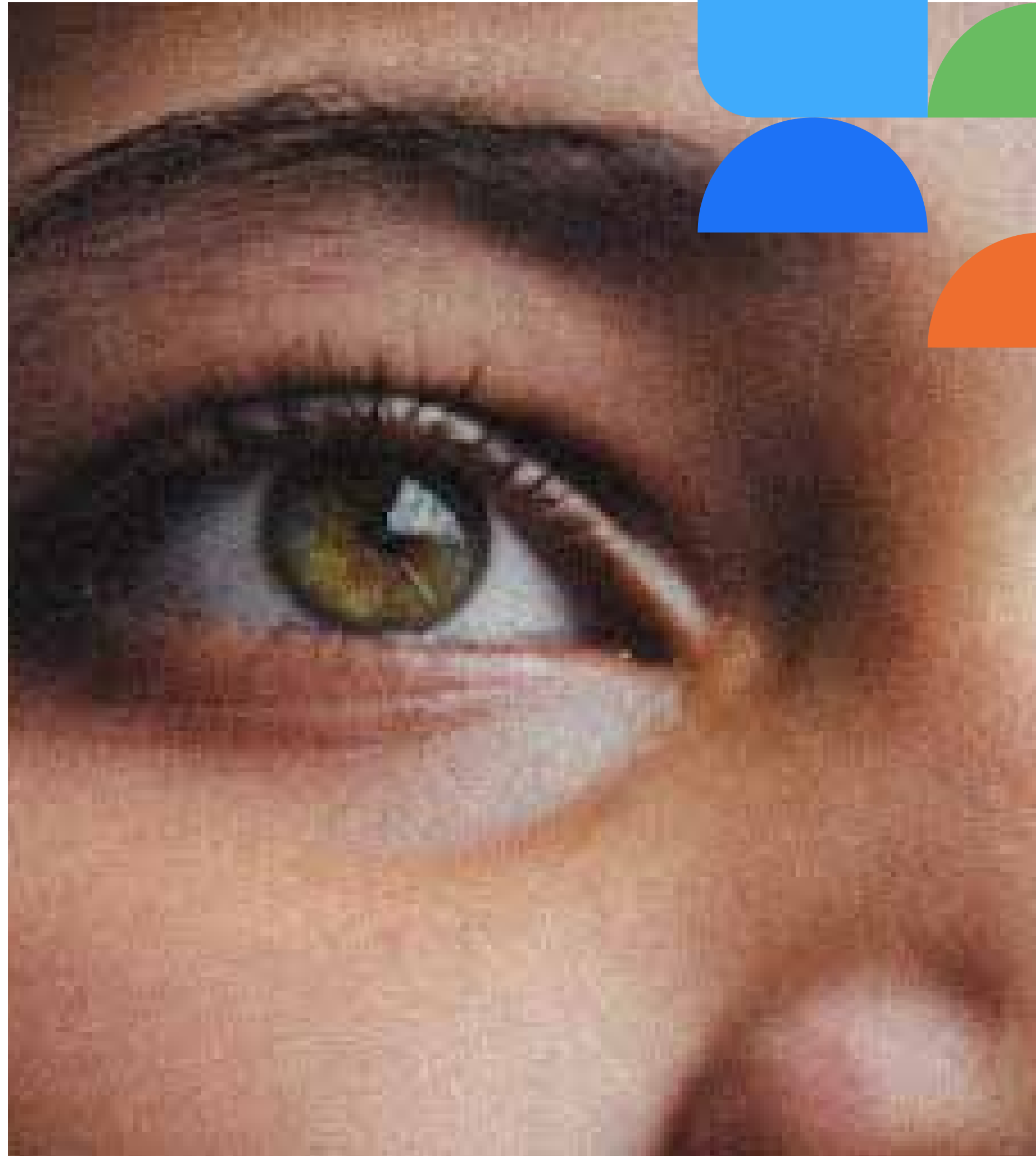
PURE & OneShield Policy - Innovating Now & Into The Future

Describing the technology journey, Lichtenthal shares, "The OneShield Policy platform has been, in several different ways, crucial to PURE's growth. We found the right foundation to add in third-party data and external technology when it makes sense for our business. The ability to extend your platform to third-party tools and black-box processes is important. The ability to tweak the system as needed has been very critical to our success."

Today, PURE is tactical about where to innovate based upon the problems they need to solve rather than seeking to integrate the newest technology for innovation's sake. When asked about future innovation, Lichtenthal confides, "Future innovation will focus on giving all stakeholders the information they need, when they need it, so that they can make informed decisions across the ecosystem. We will focus on decision support for everyone, including our members – so that they can be smarter about what they are insuring, why they are insuring it, and how to make sure that their assets are as safe as possible."

Meeting Your Business Objectives with your Core Ecosystem

PURE's technology journey is a testament to the importance of establishing a strong core ecosystem to evolve and grow your business. The extensibility of your core platform, or lack thereof, defines your ability to improve business services, enhance digital capabilities, and harness your use of data for better insights and decisions.

If your legacy core system limits your ability to keep pace with innovation, here are a few tips to consider for your transformational journey ahead.

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Jason Lichtenthal
SVP & CIO PURE Insurance

As you approach a new initiative, consider the following:

- Identify the top pain points, key business goals, and metrics that need to be improved. Avoid too many changes all at once – transformation is gradual and incremental.

- Define your MLP backlog and scope.

- Understand your current landscape and identify key dependencies on systems and processes. If your plan involves moving to a new core system and a system of interaction, plan for changes to the operational processes and plan for training.

- Think about your interconnectivity, know your data and key reporting requirements. Test early and often and be sure to involve business users early in the implementation cycle.

- Plan on a realistic timeline. Rollout in phases and segments. Start small – pilot with a subset of users/agents/jurisdictions.

- Focus attention on the performance and scalability of your new system.

- Pay attention to change management.

Let us help you get to market quickly, with results you will love.

We understand that defining your project scope can be challenging with the enormous possibilities evolving from the convergence of process automation, rich data sources, and a multitude of platforms to interact with all stakeholders across the policy lifecycle. The first step is to define your minimum lovable product (MLP or otherwise known as Minimum Viable Product) as that which you require to move forward and utilize this as the roadmap to build out your long-term goals.

OneShield's Customer Success Team works with your IT team to strike the right balance in defining your goals and pain points, and to plan a roadmap that delivers value progressively, avoiding the pitfalls of the big bang approach to transformation.

If your initiative involves the replacement of your legacy core system, and you're considering SaaS and enterprise solutions, we can help you determine which suits your organization's needs with our quick assessment tool, or contact us at sales@oneshield.com and start the conversation.

About OneShield

OneShield provides business solutions for P&C insurers and MGAs of all sizes. OneShield's cloud-based and SaaS platforms include enterprise-level policy management, billing, claims, rating, relationship management, product configuration, business intelligence, and smart analytics.

Designed specifically for personal, commercial, and specialty insurance, our solutions support over 80 lines of business. OneShield's clients, some of the world's leading insurers, benefit from optimized workflows, pre-built content, seamless upgrades, collaborative implementations, and pricing models designed to lower the total cost of ownership.

Our global footprint includes corporate headquarters in Marlborough, MA, with additional offices throughout India.

For more information, visit OneShield.com

For additional resources to support your digital transformation:

Learn to Love Your Digital Transformation

5 Key Steps to a Successful Digital Transformation