



# *Creating Lifelong Customer Relationships with Data Prefill*

Speed and accuracy are the new competitive differentiators





# *Speed or accuracy. Which matters more?*

*It doesn't have to be one or the other.*

Carriers are under pressure to adapt to changing customer expectations, which are being driven by streamlined digital experiences in every aspect of their lives. The ability to quickly access and utilize accurate data is increasingly becoming a key competitive differentiator and it can often make all the difference between a frictionless transaction and a frustrating customer experience.

LexID®

## Prefilled data makes the difference

To attract and retain customers, you need to work faster and more effectively and feel confident in the decisions you make about your insureds.

**LexisNexis® Data Prefill solutions** help you do all three.

Using just a few key customer data points, our prefill solutions will automatically populate your forms with high-quality data drawn from the industry's largest repository of public and proprietary records. Our patented dynamic linking technology and **LexID® unique identifier** allow us to build more precise, continuously validated and updated identity profiles — delivering richer insights and giving you a better historical understanding of your customers' identities and connected assets.

Injecting the most up-to-date data directly into your existing workflow translates to a streamlined and more accurate underwriting process; a smoother, simpler customer experience that helps you build long-lasting relationships; and ultimately, a more profitable business.

**Take a look at how LexisNexis Data Prefill solutions can improve the customer experience across all lines of business.**



## Meet Tom

a young professional who just bought his first car.

No longer covered under his parents' policy, Tom shops for auto insurance, expecting it to be a time-consuming process. Luckily, in his online search Tom comes across an auto carrier with an uncommonly quick application process. Tom takes a few minutes to fill out his application and gets a quote much faster than he expected. Satisfied with his quote and pleased by the easy experience, Tom purchases his new plan.

### Auto

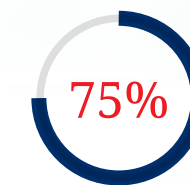
What made the process so quick and easy?

His carrier uses **LexisNexis® Auto Data Prefill**.

Insurance shopping is booming, as online resources are making it easier than ever for consumers to compare carriers and rates. A 2018 LexisNexis Risk Solutions study of auto insurance shopping dynamics showed that...



of all households have shopped for auto insurance **within the past 12 months**<sup>1</sup>



have shopped for auto insurance **over the past five years**<sup>1</sup>



of shoppers **choose their provider** on the same day they shop<sup>2</sup>

LexisNexis Auto Data Prefill prepopulates application forms with household and vehicle data, including potential drivers associated with the applicant's address and policy history, using information from over 283 million unique U.S. consumer identities (98% of U.S. adults). Auto Data Prefill gives you the essential details for understanding coverage needs..

Our comprehensive identity profiles are compiled from more than 82 billion records drawn from more than 10,000 sources, including federal and local government data like property and tax records, business registrations, bankruptcies, judgments and vehicle registrations, along with address and phone information, proprietary sources and more. This deep historical data is refreshed by more than three million record updates per day, helping us build a more accurate picture of identity.



**The more data you have about a vehicle, the better you can understand its propensity for risk.**

Carriers who use **Auto Data Prefill** can access information about previous accidents, branded title, mileage discrepancies and existing advanced driver assistance systems (ADAS), simply by adding LexisNexis® Vehicle History and LexisNexis® Vehicle Build. All of this vehicle-centric data can be incorporated into rating and underwriting workflows, making the process more accurate and positioning the insurer for the advent of autonomous cars.

1. <https://risk.lexisnexis.com/-/media/images/insurance/us/lnrs%20auto%20shopping%20infographic%200718-1.jpg>

2. <http://www.iii.org/insuranceindustryblog/what-motivates-people-to-shop-for-auto-insurance-a-study-conducted-by-facebook-and-comscore/>



## Tom & Lily are ready to build a life together.

After dating for a few years, Tom and his girlfriend Lily decide to get married. Soon they're ready to purchase a home. Tom and Lily find the perfect house and realize they need homeowner's insurance. Tom is dreading all the paperwork they'll have to complete and Lily worries that they don't have enough of the right information to accurately estimate the replacement cost of their new home.

They begin their search by asking their respective auto carriers for quotes on a policy. The good news is that Tom's auto carrier also provides personal property insurance and uses **LexisNexis® Property Data Prefill**. Thanks to accurate, auto-populated data, the carrier is able to quickly understand Tom and Lily's situation and offer advice relevant to their specific needs.



Customers expect carriers to deliver more personalized quotes quickly. Now you can, with **LexisNexis Property Data Prefill**.

15%

of the U.S. population moves every year and home listings show a median of 81 days from list to close.<sup>3</sup> During this time, policyholders are shopping for the best rate and are more likely to switch. Carriers need to be quick and accurate if they want to secure policies during these critical periods.

Traditional homeowner insurance applications rely on manually gathering data that many homeowners simply don't know, such as structural information and home history. This can lead to incomplete or inaccurate applications.

LexisNexis Property Data Prefill automates data gathering and prepopulates forms, streamlining the quoting process while providing more accurate and comprehensive data to help you build a more complete view of total risk. Leveraging the power of LexID®, Property Data Prefill collates and validates information from multiple data sources, providing both agent and carrier with critical data points that enable timely and accurate quotes, improved retention rates and a superior customer experience.



**More data about your customers helps you provide better coverage and improve customer satisfaction.**

Tom and Lily's carrier also leverages **LexisNexis® Current Carrier Property**, a contributory database that taps into auto data from all contributors for better risk segmentation when writing home insurance policies. Not only that, their carrier takes advantage of **LexisNexis® Active Insights**, which can automatically notify a carrier of activities that may impact an insured's policy needs over time. This means Tom and Lily are more likely to get coverage that keeps up with their changing insurance needs — and their carrier is more likely to keep them as valuable customers.





## Meet Max

*Tom and Lily's little bundle of joy means their needs are changing.*

Now settled into their new home, Tom and Lily expand their family with a baby boy, Max. Amid all the excitement, they receive a great piece of advice: they should get life insurance to protect their family. They put off shopping for life insurance because they've heard it can be lengthy, inconvenient and intrusive.

However, Tom and Lily are surprised to find out purchasing life insurance with their carrier is easier than expected. Their carrier uses **LexisNexis® Life Data Prefill** and **LexisNexis® Risk Classifier**, which means they only had to provide their names, address and dates of birth to start the process and avoid a long underwriting cycle time and health screening. Tom and Lily are pleased with the prompt turnaround time on their policy and relieved they don't have to go through the hassle of a mandatory health screening.



### Life

Provide a streamlined, convenient application process with **LexisNexis® Life Data Prefill**.

Acquiring a life insurance policy can be a slow and inconvenient process, particularly when it comes to gathering health-related data. This can be off-putting for customers and costly for carriers, in more ways than one.

**\$12B**

Market  
Opportunity

According to Accenture, there's a potential \$12 billion market opportunity for carriers who can serve the underinsured mid-market.<sup>4</sup> A quick and convenient life insurance application process could be a valuable competitive differentiator for your business.

LexisNexis Life Data Prefill can speed up the application process while improving data accuracy and hit rates. Particularly at lower face amounts, data elements that are predictive of mortality can help increase profitability and improve the customer experience. Life Data Prefill may deliver up to 5 current phone numbers, up to 5 current email addresses and up to 20 matching attributes pertaining to physicians for the proposed insured.



**Deliver an underwriting decision within minutes or days, rather than weeks or months.**

In the age of accelerated underwriting options, you can now deliver a better customer experience that helps eliminate long waits, physical exams and the blood draw practices of the past. **LexisNexis® Risk Classifier** uses a numeric score to predict relative mortality and helps fast-track the underwriting process by leveraging big data insights from public records, driving history and credit attributes. Once the consumer's information is entered, LexisNexis Risk Classifier can help you provide a life insurance underwriting decision within minutes, rather than weeks or months. On the low end, decisions can be rendered in less than 15 minutes — and even on the high end, decisions only take five days.





## *Lily Dreams Big and she needs an insurance partner who sees opportunities, not obstacles.*

As the next step in their lives, Lily decides to start her own business. She secures a business loan, finds a storefront to rent and is ready to purchase a commercial insurance policy. Lily wants the best coverage for the best price but isn't looking forward to the paperwork that goes into a commercial policy application.

Lily contacts several insurance agents, but the only application she completes is with a carrier using **LexisNexis® Commercial Data Prefill**. This saves Lily time and money, two things that are in short supply as she gets her business up and running. In addition, because Commercial Data Prefill minimizes data entry, Lily's agent is free to focus more fully on Lily's specific needs. As a result, Lily also benefits from tailored coverage that ensures her business is fully protected.



### Commercial

#### Don't collect data, validate it — with **LexisNexis Commercial Data Prefill.**

Commercial carriers often find themselves bogged down with manual processes and multiple rounds of information gathering between agents and customers. These factors are compounded when insuring small businesses, where business data can be in short supply and is often mingled with personal data. Yet businesses now expect the same easy, convenient shopping experience from commercial insurance carriers as they get from other business transactions.



of commercial insurance professionals state **faster turnaround time is the most important factor** in providing a positive customer experience.<sup>5</sup>

LexisNexis Commercial Data Prefill significantly reduces the data entry required to quote and underwrite a commercial policy. With minimal information from an applicant, you can tap into robust data for various of business lines — cleansed, normalized and drawn from multiple sources using proprietary linking and matching technology.



#### **Become your customer's trusted business advisor.**

As Lily's business grows, she hires two new employees and purchases a company vehicle, upgrading her insurance coverage to match her changing needs. LexisNexis Commercial Data Prefill helps Lily update her policy by returning relevant data for multiple lines of business — delivering not only property data, but also vehicle, driver, workers' compensation and firmographic information.

Commercial Data Prefill creates value for customers and carriers beyond just the original quote. The path to building loyalty and reducing attrition rates is turning insurance from something that has to be purchased into something that supports and advances a business owner's goals. Commercial Data Prefill supports you and your agents in being trusted advisors to a business's success.



## Accidents Happen but Tom and Lily's claims experience goes smoothly.

While life has gone well for Tom and Lily, issues occasionally appear. Leaving Lily's business one afternoon, Tom sees another vehicle hit his parked car. As he approaches the accident and prepares to exchange insurance information through his carrier's mobile app, the other vehicle speeds away from the scene. Thinking quickly, Tom uses his phone to photograph the vehicle's license plate. Luckily for Tom, his carrier's **LexisNexis® Claims Datafill** solution is able to use the license plate information from his photo to quickly identify the other driver and move forward with processing the claim.



### Claims

The claims experience can **make or break** the customer relationship.

It's estimated that almost **8 out of 10 customers will drop their carrier** after a bad claims experience.<sup>6</sup>



With LexisNexis Claims Datafill, you have easy access to party, vehicle and policy information that can help you quickly resolve claims. Claims representatives can obtain accurate and complete information at first notice of loss (FNOL) and integrate the data directly into their claims administrative systems.<sup>1</sup>

**Carriers using Claims Datafill<sup>7</sup>, as compared to the industry, have seen a:**



improvement  
in days-to-pay for  
bodily injury claims



reduction  
in severity



improvement in  
their shopping-rate-  
after-a-claim ratio



**A speedy claims process makes your customers happy and saves you serious money.**

One leading carrier calculates that Claims Datafill delivers \$4 million in unallocated loss adjustment expense (ULAE) savings by improving efficiency. Simply contacting a claimant sooner can cut rental time, towing, storage and attorney representation rates if there's bodily injury. Reporting claims to the adverse carrier earlier can also potentially speed up the subrogation process.



*The right data at the right time  
leads to better insights, greater  
confidence, faster service and  
happier customers.*

With LexisNexis Data Prefill solutions, you don't have to choose between speed and accuracy — you can deliver both at the same time. That's good for your business and for your customers. Our prefill solutions leverage vast public and proprietary data stores and patented linking technology to provide more complete and accurate information. Better insights enable you to process quotes, applications and claims quickly and confidently — to your customers' delight.

Contact LexisNexis Risk Solutions to learn how our  
Data Prefill solutions can help improve your business.

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