



# Guidewire Cyence for Small Business: Workers' Compensation

Enabling profitable growth with a frictionless experience for small-business owners

## DATA SHEET

The small- and medium-sized business segment represents a compelling growth opportunity for most insurers. More and more small businesses are starting every year, and they're increasingly buying insurance online. All businesses need some kind of workers' compensation insurance, yet most insurance products are hard to understand, hard to buy, or hard to use—and therefore are under-bought.

Competing in the workers' compensation market for small businesses requires tough trade-offs between profitability, growth, and customer experience:

- Manual underwriting processes can maximize profitability and growth, but they result in slow turnaround times that frustrate channel partners and business owners. The poor user experience limits the success of digital business models.
- Straight-through underwriting processes can maximize customer service and growth but can lead to potential adverse selection, thereby putting book profitability at risk.
- Target market segmentation can maximize customer service and profitability but limits growth potential while costs increase dramatically with scale.

### PRODUCT HIGHLIGHTS

- On-demand risk assessment engine that delivers company-specific risk rating and risk factors in near-real time
- Access via a RESTful API

### KEY BENEFITS

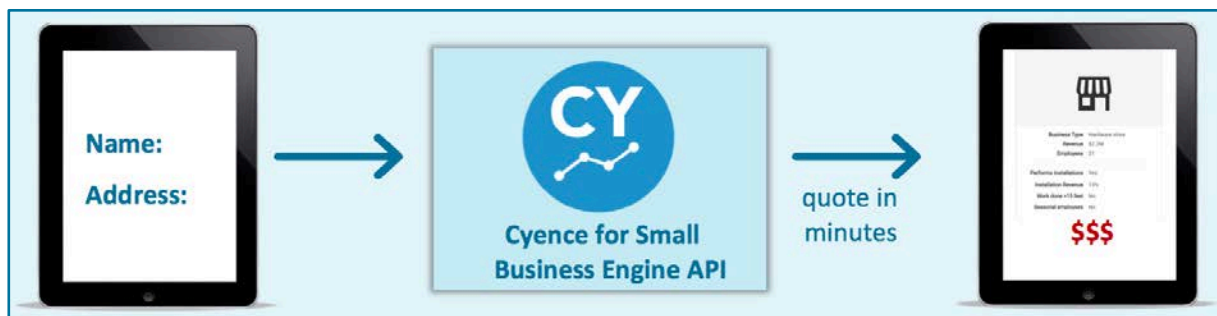
- Expand your risk appetite by getting broader and deeper data-driven insights across the market to support prospecting new segments.
- Automate underwriting by gathering non-obvious data and using risk rating for triage.
- Enable competitive pricing via more refined risk differentiation of similar businesses.

## Guidewire Cyence for Small Business



Guidewire Cyence™ for Small Business helps bridge this gap and expand your workers' compensation risk appetite. By augmenting the traditional underwriting process with out-of-the-box risk models powered by machine learning and non-obvious external data, Cyence for Small Business enables a streamlined, frictionless experience for small-business owners.

Cyence for Small Business is an on-demand risk assessment engine for small-business workers' compensation. It provides both a risk rating and a set of risk factors that drive the rating. To create a risk assessment, these outputs leverage internet-scale data collection and sophisticated risk modeling to gather non-obvious, company-specific data (such as company fundamentals, behavioral insights, social-media sentiment, and environmental influences). Risk differentiation for small businesses is non-trivial, but augmenting standard data with such non-obvious data leads to better underwriting triage and smarter business decisions.



The Cyence for Small Business application can be accessed via a RESTful API that delivers company-specific risk factors and ratings in near-real time when provided with identifying information such as the company name and website. Access to the API can be integrated into the underwriting workflows and actuarial models, and it can also be called on an ad hoc basis to retrieve company information and perform market segmentation analyses.

## Insurer Use Cases

The data-driven insights delivered by Cyence for Small Business enable insurers to realize the following advantages:

- **Marketing:** Focus acquisition spending on high value customers by fine-tuning segmentation.
- **Underwriting:** Automate underwriting processes using the on-demand, non-obvious data. Enable underwriters to focus more time on more complex risks.
- **Pricing:** Differentiate similar risks via new data sources and comprehensive data coverage.

Cyence for Small Business works with Guidewire as well as non-Guidewire underwriting and policy administration systems.

## About Guidewire Software

Guidewire delivers the industry platform that Property and Casualty (P&C) insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and partner ecosystem to enable our customers to run, differentiate, and grow their business. We are privileged to serve more than 350 companies in 32 countries. For more information, please visit [www.guidewire.com](http://www.guidewire.com) and follow us on twitter: [@Guidewire\\_PandC](https://twitter.com/Guidewire_PandC).