Business Drivers Shifts Insurers to As-A-Service Billing

By Liza Smith, Senior Vice President, OneShield Software

The insurance industry is undergoing a technology transformation that will change the way we envision and operate business today and in the future. Answering this call for business change are cloud-based As-A-Service (AAS) core system applications.

The business drivers for this seismic technology shift are rooted in the requirements for insurers to be more agile and responsive to customer needs while meeting the ongoing demands to increase productivity with greater efficiency. One business function that is ripe for this technology revolution among carriers is billing.

Four Drivers Affecting Legacy Billing Systems

Four of the most common issues vexing legacy insurance billing systems are:

Automation: Legacy billing systems often cannot issue invoices without manual intervention. Cloud-based systems automate most processes using business rules and pre-configured workflows — making manual processing an exception.

Configurability: Customer-facing processes in legacy billing systems often are hard-coded.

Modern cloud-based systems give carriers more control over configurability allowing business users to make changes on-the-fly.

Flexible One-Stop Accounting Features: For many insurers with legacy systems, AP and AR functions may not actually reside in the same application. Modern systems give insurers a complete and current view of cash movement, while also letting customers, distributors and partners use flexible payment methods (credit card, EFT, etc.), as well as self-service customer and business partner portals.

Robust Reporting: Legacy billing environments typically pull reporting data from multiple systems with carriers manually assembling for reports. Modern systems provide full reporting capabilities, including monthly reconciliations, data dashboards, standardized reports, and ad-hoc reporting.

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Where the Market is Moving

OneShield Software prides itself on staying ahead of the technology curve in the insurance industry by continually monitoring the business and technical landscape to ensure service offerings are meeting customers' needs.

We observed smaller insurers readily embracing the cloud-based AAS business model as soon as it began maturing. Now, we see similar interest among larger enterprises. By 2025 it is estimated that 95% of IT spending will shift from in-house systems to the cloud and AAS[t]. Fast-growing businesses now want to extend the customer experience, improve distribution, reduce operating expenses, and provide the ability to support new product development.

With a deep understanding of these drivers, we created OneShield Billing, a cloud based business processing platform that addresses critical business drivers and is industry-agnostic. That is, with the ability to not only service P&C insurers, but also others in the broader financial services space, such as our recent entry to the Life Market.

Billing Delivered as a Cloud-based Service

OneShield Billing-As-A-Service (BAAS) is a complete end-to-end solution — handling everything from generating invoices, to tracking payables and receivables, through to resolving customer and partner inquiries quickly. Agent and customer service levels are significantly enhanced with: web portal capabilities; built-in commission management; flexible equity-based billing, payment and delinquency plans; and integration with third-party document and payment systems.

OneShield BAAS is meta-data driven with a single data model, built on a transaction engine, and has its own workflow and rules engine. It gives you the ability to self-configure system changes with our design tool, OneShield Designer which allows companies to have full control over their application.

The Business Challenge with Technology

Investments in new technologies need to be carefully considered. Ensuring your business can leverage both existing and new technology that reduces the overall total cost of ownership — not only today, but five to 10 or more years down the road is imperative.

This concept of "future proofing" your IT decisions, and the common technology pitfalls that align with transformation projects guided our product philosophy and how OneShield Software evolved. As the market demands a heightened focus on customer service, self-service and user experience, OneShield Software's AAS billing solution is a low-risk and responsive alternative to traditional software transformation projects.

For more information on OneShield Software and our OneShield Billing As-A-Service solution, or to book a demo, visit OneShield.com.

[t] Source: HFS Research November 2015

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About OneShield Software

OneShield Software delivers core business software solutions to the global insurance and broader financial services industry, deployed in the cloud or on premise. Our portfolio of standalone, subscription, and cloud-based software products includes enterprise class policy management, billing, claims, illustration, product configuration, business intelligence, and analytics solutions that leverage a tool-based open architecture and single data model platform to streamline your business.

Visit us at OneShield.com or contact us now to learn how we can help simplify your business and get your billing transformation under way.

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With corporate headquarters in Marlborough, MA and offices in Australia, Canada, and India, OneShield, Inc. has a total of 46 products in production across the P&C and Life insurance markets. OneShield is committed to supporting clients' growth, increasing their speed-to market, enhancing internal and external efficiencies, and enabling client self-sufficiency at the lowest total cost of ownership.

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