

Transform Your Legacy Systems for a Digital Future



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From hospitality to manufacturing, healthcare to retail, digital transformation (DT) is taking hold of every business in every industry. Today's businesses understand DT's many benefits, such as automating basic functions to enable greater employee productivity, supporting innovation, generating data-driven insights, and catering to customers' evolving needs and demands.

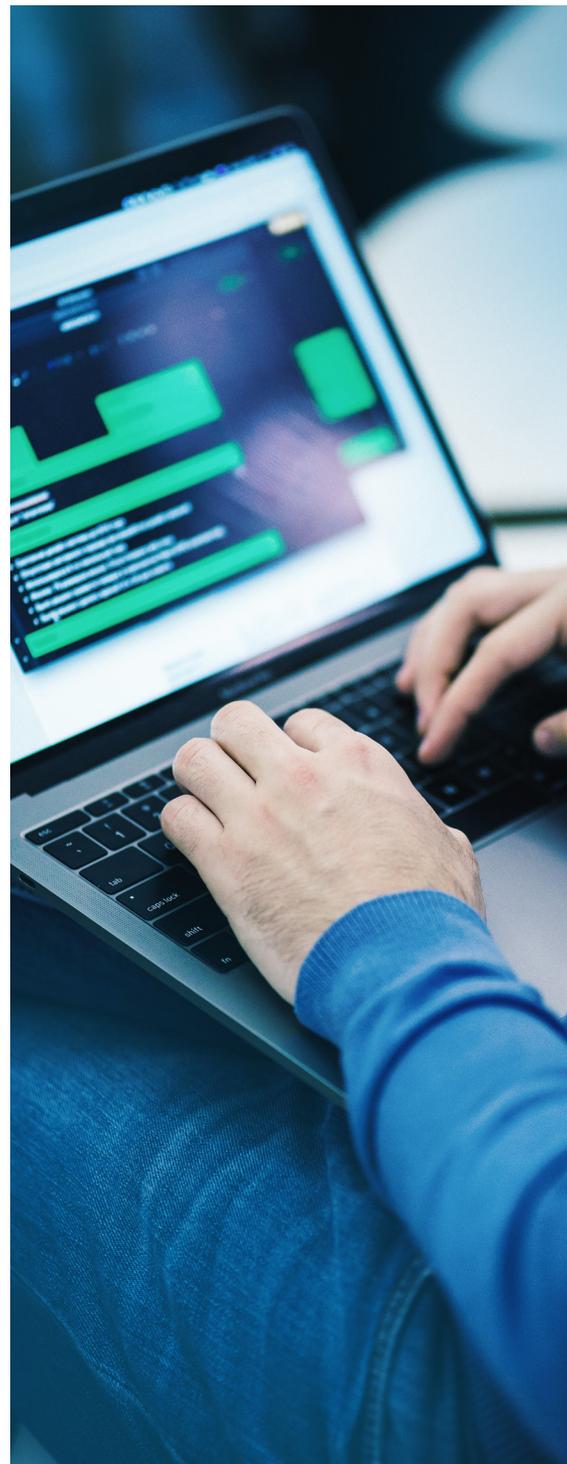
While the insurance industry has been slower to join the DT fray, carriers recognize that in order to stay competitive, relieve an overstressed workforce, and meet the demands of today's customers and a new generation of employees, they can't rely on inflexible legacy systems and unsustainable manual processes. To this end, they're looking to digitize various areas of their operations with artificial intelligence, machine learning, live chat, predictive analytics and collaboration technologies.

But wrangling DT can be difficult in an environment that has been built up — sometimes over decades — in their legacy systems. For carriers looking to move to a more forward-focused mindset, the following blueprint can help.

Embrace change and plan, plan, plan

One common stumbling block for carriers beginning their transformation is adopting a change-management mindset. Carriers should avoid reinstating old processes or recreating legacy habits that don't serve their business. Automate where it makes sense so that employees are free to contribute at a higher level, and be open to new ways of doing things. Then, devise a plan that establishes scope, a project schedule, governance and transparent decision-making.

The value of planning down to the smallest detail cannot be understated. It should include precise definitions of the capabilities that the ideal digital system should provide. With clear goals, carriers can establish project scope and then



work backward to gather requirements and understand impacts to their existing IT architecture and user workflows.

In addition, carriers must look at DT as a journey — meaning, carriers shouldn't feel pressure to change everything at once and start from scratch. For example, a carrier might not want to disrupt a legacy portal system that works for its current agents; however, a forward-thinking carrier understands that new hires down the road will expect a digitized system. Therefore, the carrier should invest in backend technology that can plug into their legacy system with the idea that it will be updated down the line.

It's easy to veer off the plan in a large initiative like this, so make sure to develop a working team that includes SMEs within the carrier business as well as the technology vendor's project manager and developers. A team like this ensures the project stays on track and finishes within the timeframe outlined.



As part of their plan, carriers must establish an MVP – minimum viable product – early on. Carriers need an MVP to get to market on day one and gain momentum for their entire transformation. This includes ensuring only mission-critical, go-to-market necessities are launched first so that the new system can get up and running while other capabilities are completed. The approach allows for QA tests and fixes for core functions and provides internal and external users time to embrace the change.

Satyajit Nashikkar Chief Customer Success Officer, OneShield

Establish an MVP, gain momentum to move digital initiatives forward

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High-priority digital and analytical functions outside the core system are launched once the MVP is up and running. Successful projects typically feature experienced program architects, program managers and tech leads from both the technology vendor and carrier working side by side.

At the center of the DT is the right platform, with flexibility to allow for APIs and interoperability with other vendors. System features should include configurable policy management, billing and claims components to automate every stage of the insurance life cycle, from submission, qualification, rating and quote processing to issuance, endorsement, FNOL and claims adjudication, renewals and cancellations, new product launches, and premium audits. All should offer security, as well as reporting and statistical analysis capabilities.

As established carriers and startups have different needs, look for a vendor that offers different approaches for each: a SaaS model for startups, specialty lines, MGAs, etc.; a cloud-based solution for established carriers.

Final thoughts

DT is complex, but it lays the foundation for long-term growth and agility. The process is easier with an experienced consultant, so find a technology partner to help make it smoother. The ideal partner will take a consultative approach to ensure the carrier achieves its full vision and delivers a better experience for its agents and customers, while also exhibiting technical and insurance industry expertise, strong communications skills, and success in leading similar transformations.

OneShield can help. Designed for mid- to large-sized P&C insurers and specialty markets, OneShield automates and simplifies the complexities of core systems with targeted solutions, seamless upgrades, collaborative implementations and lower TCO.

About OneShield

OneShield provides solutions for P&C insurers and MGAs of all sizes. Deployed in the cloud, our portfolio of standalone, subscription, and As-a-Service products includes enterprise-class policy management, billing, claims, rating, product configuration, business intelligence, and smart analytics. OneShield automates and simplifies the complexities of core systems with targeted solutions, seamless upgrades, collaborative implementations, and lower total cost of ownership. With corporate headquarters in Marlborough, MA, and offices in India, OneShield has 70+ products in production across P&C and specialty insurance markets. For more information, visit www.oneshield.com.

