

Policy Administration Solution

OWIT's next generation Policy Administration Solution is the first platform to be fully developed on an entirely configurable microservices architecture and includes a pre-defined set of underwriting transactional services and templates and pre-built processes and functionality for each individual transaction.



Policy Administration Solution

At the Heart of the Solution

- User Experience Service to support the creation of product definitions, pages, data fields, and visual experience
- Rules Service to support any workflow logic and business rules execution
- Rating Service to define and calculate rates
- Integration Service to support 3rd party calls outs – data enrichment, payments, data uploads
- Post-Bind Transactional Services to support all policy changes needed throughout a policy lifecycle
 - Renewal Processing Service
 - Cancellation/Reinstatement Service
 - Endorsement/MTA Service
 - Special Endorsements Service
 - Audit Service

MICROSERVICES USED

User Experience Service

- Allows drag-and-drop configurations
- Add links, maps, and payments
- Existing legacy integration
- Interacts with distribution channels

Rules Service

- Ensures regulatory compliance
- Sophisticated decision logic
- Fully customizable
- Continuous integration and delivery process

Rating Service

- Supports any insurance line of business
- Provides rate/rule configuration
- Integrates easily and rapidly
- Increases new product speed to market

Integration Service

- Better system communication
- Ensures software sync and processing
- Connects legacy to other systems
- Pre-built integrations to existing third-party provider database

Cancel – Reinstate Service

- Rescind policies, generate document and update status
- Support for cancellation methods including short rate, pro-rate, flat, fully earned coverages, minimum premium/minimum earned premium, cancel-re-write and reinstatements, with or without lapse

Endorsements/MTA Service

- Support for common endorsement processes including out of sequence, fully earned coverages, short-term changes, manuscript and void endorsements

Special Endorsements Service

- Contains specialty endorsement types that are sometimes left out of a policy system
- Includes leave of absence, reinstatement of LOA, extended reporting and runoff

MICROSERVICES USED

Audit Service

- Support for all aspects of an audit endorsement
- Support for audit type/audit status indicators and document generation
- With the User Experience Service, includes the interface for voluntary audits

Renewal Process Service

- Review claims and loss runs, integrating 3rd party data sources if needed
- Re-rate policies with rates changes and generate renewal quotes, policies and invoices
- Institute straight through processing for automatic renewals

Document Service

- Rapid design, maintenance, and deployment of policy docs
- Simultaneous access by multiple systems
- Compatibility with existing and future environments

Analytics Service

- Conduct policy, risk or coverage level incurred vs. earned analysis
- Identify patterns or trends in claims and risk portfolio
- Track data thresholds
- Customize and share dashboards or real-time reports

ETL Service

- Aggregates records within given parameters
- Metadata and SME knowledge
- Detects system overload to avoid crashes
- Rapid workflow implementation

Bordereaux Service

- Automates data cleansing, mapping, and importation
- Unifies extracted data
- Supports multiple output formats
- Policy, Claims and Cash processing

Login Service

- Enables single sign-in
- Secures data access
- Provides two-factor authentication
- Supports integration (SSO) to any platform

Party Management Service

- Centralizes entities and relationships management
- Manages entity data information from entry into a realized product
- Parties available for use by realized product
- Associates users of OWIT microservices with single party entity

OWIT Global (OWIT) is an insurance technology company specializing in solutions built on a unique suite of reusable insurance-specific microservices. OWIT's solutions include Bordereaux and Binder Management, Business to Business/Consumer Portals, User and Point of Sale Portals, Rating, Document-lite Generation, Insurance Data Transformation, and Policy Administration. Each OWIT solution is built on a collection of microservices that allow for unprecedented reusability to deliver an array of additional solutions to solve pressing pain points for both immediate and longer-term business benefits. OWIT's solutions can be deployed standalone or integrated with a Broker's, Carrier's, or MGA's existing environment to maximize investments.

OWIT Global's offering is configured and managed through a "no-code" environment. All user experiences, workflows, rating calculations, and rules are configured through a no-code tool. The tools come with embedded data fields, insurance workflows, and in the case of integration, connectors that can all be configurable and changed to meet individual insurer needs.

We have an experienced technical team with years of insurance technology experience. Whether you need an experienced resource to help with requirements gathering or a software team to develop long-term or one-off technology projects, our team is available to assist. Our resources will design and configure efficient software solutions for a variety of business needs.



For more information on our specialized solutions, visit OWIT Global at www.owitglobal.com

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