

# Mid-tier Insurance Company Extends Its Insurance Offerings to Online Agents with OWIT Global

For decades, insurance companies across all lines of business were in a committed, monogamous relationship with independent agents as the industry's near-exclusive but primary distribution channel. Inevitably, the adoption of new technologies and the rise of e-commerce led to the expansion of distribution channels to include online direct-to-consumer and even ecosystem plays.

In 2019, executives at a mid-tier, growing insurer saw the purchasing environment becoming increasingly competitive and identified a need to extend its insurance offerings to online buyers. But, with a significant investment in multiple legacy systems, finding a technology solution that could extend these systems and provide a consistent user experience was difficult.

The insurer is a property and casualty (P&C) focused division of a global holding company specializing in standard and specialty insurance for personal and commercial customers seeking cover for niche business segments, including vacant properties, bankruptcies, inner-city mercantile, labor organizations, office buildings, renewable energy, and more on an admitted and non-admitted basis. To solve the company's immediate distribution problem, the insurer's chief operating officer (COO) sought a solution that would avoid a time-consuming, enterprise-wide rip-and-replace initiative and could be rapidly implemented.

Additional selection criteria for the Insurer included solutions that would minimize the implementation and maintenance needed by the company's internal staff. By focusing on solutions with a configurable, SaaS-based microservices architecture, the COO and his team quickly zeroed in on OWIT Global, a solution provider specializing in microservices.

Microservices use lightweight components to extend the capabilities of existing environments quickly by providing a strategic architecture to serve as the foundation for solving additional problems through integration. By leveraging legacy technology tools, third-party data validation, business rules, rating engines, and integration with various configurable microservices, OWIT Global provided the Insurer with a responsive, customizable

solution designed to help select products get to market quickly.

"Even though OWIT Global is a newer vendor, I knew the founders from their previous software company and felt confident that their insurance-specific microservices approach was what the industry needed," said the COO. "From rapid implementation timelines to ease of integration with existing systems and other third-party providers, the value proposition was clear. OWIT Global helped us see that the distribution ecosystem we had envisioned for the future was possible without a full-blown modernization initiative."

Beginning with the insurer's Vacant Building product, OWIT Global implemented a Point-of-Sale (PoS) Solution as a digital front-end for its existing Instec policy administration system (PAS). The insurer also had rating engines in-house with which OWIT Global was able to integrate, eliminating the need to replicate the rates in another system. The Insurer has subsequently been able to add another Line of Business, Dwelling/Fire.

OWIT Global's microservices are also reusable. The insurer is in the process of designing its future broker portal, which will be configured with the User Experience Service. The Integration Service will manage the integration to disparate back-end systems.

"The day my team sat down with the insurer's team to show them our approach, namely insurance-specific microservices, I could see the insurer immediately understood the value proposition. A no-code, 'fill in the gaps' option was needed after years of many traditional solutions that were limited in supporting new, more modern needs," said Wendy Aarons-Corman, chief executive officer and president.

Aarons-Corman continued, "The insurer is a great example of how to leverage microservices. Not only did they solve a tactical need, but they also saw the bigger picture and are reusing these microservices for other projects."

"Our team is highly focused largely on servicing our agents with optimal online user experiences," said the COO. "We are an innovative group, relying on our partners to jump-start initiatives. OWIT Global came through for us with microservices, a truly next-gen technology solution which has given us a digital front-end and true competitive edge at a fraction of the price it would have cost to rip everything out and start from scratch."

OWIT Global also implemented a Bordereaux Management Solution to successfully automate the Insurer's existing manual handling of bordereaux processing for its SMB coverages in less than eight weeks from configuration to testing. Today, OWIT Global's Bordereaux Management Solution handles the consumption, cleansing, and normalization of a data file for various books of the insurer's business and provides an efficient, accurate flow of risk, premium, and claims data across the bordereaux reporting value chain.

The Insurer has more plans, including additional products and self-servicing experiences for their customers, further leveraging OWIT's User Experience Service. They will also look at their processes to see how they can further streamline processing.



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visit OWIT Global at  
[www.owitglobal.com](http://www.owitglobal.com)

or email us at [info@owitglobal.com](mailto:info@owitglobal.com)

US: 1-833-GET-OWIT

UK: +44 (0)118 925 3370