

What are Microservices?



It's natural to want to extend the life of existing technology solutions and maximize whatever return on investment (ROI) is possible. However, for years, insurers have been advised that rip-and-replace, enterprise-wide modernization initiatives are the only way forward, to stop "throwing good money after bad," so to speak.

Recently, new technology solutions with integration potential or which can be easily implemented and operated as standalone solutions have insurers re-evaluating. Today, it is possible to gain the agility and flexibility needed to solve highly specific insurance business problems using microservices to minimize disruption.

Microservices provide insurers with a truly modern architecture in which these small, autonomous software services are used together to create solutions which solve differing business problems. Cloud-based, insurance-specific microservices can also be used by insurers to extend existing environments using targeted solutions built from a combination of reusable microservices.

OWIT Global is the only technology solutions provider that delivers insurance-specific microservices.

So, how can microservices be leveraged to deliver solutions, such as point-of-sale (POS) portals and broker portals?

Most insurance organizations focus on replacing core administration systems (policy, billing, and claims) when looking for better ability to get new or revised products to market and changes implemented. However, if an insurer has just replaced a legacy

system, or, if the company is thinking of replacing a legacy system, a discussion regarding microservices integration may be a good first step. Is there an opportunity to leverage microservices to extend these systems to get what is needed?

In some cases, it can be as simple as integrating a rating microservice to provide a new rating algorithm for a new product or coverage. Or, if an insurer is in need of a simple way of generating documents, a document microservice could easily fill that gap.

From the solutions perspective, by combining OWIT

Global microservices it is possible to create additional solutions that can connect to an insurer's legacy systems. This includes portals which support the broker, the consumer, and any third-

party. In addition, if an insurer needs a complete point-of-sale (POS) solution, one can be easily spun up by combining the needed microservices. The newly created POS solution may or may not need rating of document generation depending on the specific microservices which are utilized. If a document generation microservice is not needed or utilized during the creation of the original solution, the functionality can always still be easily added by simply integrating a document generation microservice into the solution.

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What about Bordereaux management?

For many insurers, automation to support Bordereaux management is something that has been sidelined and either supported manually or with partially homegrown systems. As insurers grow through partnerships or mergers and acquisitions (M&A), the data of policy, claims, and cash needs to flow to the master databases for evaluation and reporting.

OWIT Global offers a no-code, user-friendly Bordereaux management solution built on insurance-specific microservices. The Bordereaux management solution simplifies the creation, distribution, absorption, and analysis of Bordereaux reports while delivering significant time savings and dramatically improving efficiencies and data accuracy. Insurers will be able to quickly analyze portfolio performance across risk level and claims data from intelligent data output and rich analytics dashboards delivering graphic visualization of meaningful results.

Keep in mind, microservices are REUSABLE.

Microservices are also beneficial for the reusability inherent to the architecture. Think of microservices as ingredients in a recipe. Flour, baking powder, butter, sugar, and other ingredients can be combined to make a batch of cookies. Add a few more ingredients, or vary the amounts, and the combination may make a cake. Change things up just slightly and the result may be a tasty pie.



Wendy Aarons-Corman
Chief Executive Officer

Finally, a new way to manage an error-prone, manual process.



AS TIME PASSES, MICROSERVICES WILL BECOME EVEN MORE INTELLIGENT. Microservices are the architecture of the future which insurers can use to communicate with one another without human involvement. This includes connections to both the IoT (internet of things), blockchain, and other emerging technologies.

Click on the link below to see this analogy come to life:
www.youtube.com/watch?v=1mFAicBP3QM



For more information on microservices, visit OWIT Global at www.owitglobal.com or email us at info@owitglobal.com



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