Disgrace Insurance Specialist, SpottedRisk, Automates Insurance Processing with OWIT

These days, the proliferation of social and self-publishing platforms ensures that a single misstatement or angry reply can ruin the reputation of any given individual in an instant. This is even more true if one happens to be, even slightly, famous. Fortunately, Boston-based SpottedRisk specializes in "emerging and unique risks," such as disgrace insurance, which protects companies in the event that a client suffers some kind of scandal.

SpottedRisk started as a data analytics company and found the analytics to be a valuable asset in underwriting. The experience of Dana Lampert, chief product officer and co-founder, helped identify disgrace insurance as a gap in the entertainment and event industries. It led them to recalibrate an old, rarely purchased Lloyd's Disgrace policy to launch their MGA, SpottedRisk in 2016. However, no one saw a global pandemic coming, and SpottedRisk, like many other insurers, saw products and product need shift dramatically. While still focused primarily on the provision of disgrace insurance, SpottedRisk now also offers Production Buy-Back policies.

With the need to support unique business requirements in a timeline suited to their processing needs and growth, SpottedRisk turned to OWIT Global (OWIT), a specialist in insurance-specific microservices solutions. While Spotted Risk would need a full insurance processing system, their immediate needs were lighter. OWIT's approach supported SpottedRisk's requirement to roll out technology segments on an as-needed basis and configure their specialty products quickly. With OWIT, SpottedRisk had access to a solid technology solution and insurance expertise at pricing that aligned with their current needs and scales as they scale. As SpottedRisk began to secure carrier capacity for its initial products, OWIT's technology solution supported their rapidly changing requirements and products. It provided the flexibility to support true speed-to-market. Lampert played a key role in moving to a solution built on insurance-specific microservices with OWIT.

"A microservices solution is the right option for us due to the support for implementing our solutions with the components we need when we need them and being able to configure our solution from the ground up with the SpottedRisk requirements. The other vendor options wanted SpottedRisk to conform to their implementation methodology, requiring SpottedRisk to modify the vendor system. In addition, OWIT's no-code tools accelerate the process of changing requirements quickly," said Lampert. "Our requirements were being developed as we approached insurance markets about our products, and we needed the flexibility. Other important decision factors were the speed-to-market as well as being a lowcost alternative."

SpottedRisk worked closely with OWIT through several iterations to implement a submission management tracking and reporting system for three specialty lines of business. Only a few of the OWIT suite of microservices were needed, Login, Party Management, User Experience, Rules, Document, and Bordereaux. The initial implementation was completed on-time and on-budget within eight weeks and included document generation and Bordereaux reporting.OWIT's microservices are designed to be deployed standalone, in combination with other OWIT microservices to create

insurance solutions, and/or integrated with an insurer's existing systems. Accoring to Wendy Aarons-Corman, chief executive officer and president of OWIT Global, OWIT was up for the challenge of working with a growing company, like SpottedRisk, quickly developing its products and value proposition.

"There was a lot of synergy from the onset as we talked through the options of automation on an as-needed basis," said Aarons-Corman. "That is one of the OWIT value propositions as our technology roll-out does not have to be all or none. Every customer is different, and we collaborate on the critical needs and align the plan accordingly. In addition, our approach works well for startup companies as we can roll-out components as needed and keep reasonable price points."

It took only six months before SpottedRisk started experiencing ROI from the OWIT solution.

"We benefited from being a start-up and being able to use the expertise of OWIT and its microservices to guide us in how we created our business processes rather than having to rearchitect something that we had already established," said Nicole Haggerty, chief operations officer. "As our products and requirements have evolved, we have also been able to make quick changes to both our processes and to the microservices."

At the outset of the project, the focus was on submission registration, submission tracking, the production of quotes, binders, and invoices, and producing Bordereaux that would satisfy SpottedRisk's reporting requirements. The implementation of submission tracking and document production has enabled SpottedRisk to have better control and consistency over its data. "The automated production of quotes, binders, and invoices has saved a significant amount of time for the underwriting support staff," said Haggerty. "It has alsoallowed for more timely reporting of activity across the organization, and using microservices enables us to be nimble in supporting our products and our services to our customers."

A key aspect of OWIT's solutions means SpottedRisk will be able to integrate easily with other systems when the need arises and expand their solution by adding and combining other OWIT microservices, such as Rating, which would allow for B2B, B2C, Point of Sale, Billing, and Policy Administration transactions for full Policy Administration capability. The solution also provides an analytics service, whereas SpottedRisk can evaluate their book of business.

"As the organization grows and develops, there will come a time where we will need an integration into our financial system and also to our data warehouse," said Haggerty. "We expect to take advantage of OWIT's integration microservice when we are ready to integrate."

CONCLUSION

Thanks in large part to OWIT, today SpottedRisk can quickly process new submissions. And the company has the ability to issue quotes, binders, and invoices, as well as process payments against these new policies in the OWIT system. In 2021, SpottedRisk will be adding new insurance products to the platform, as well as support for more documents, reporting functionality, other enhancement features, and extending to include rating and policy administration.

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