Six Advantages of a Pre-Integrated Digital Suite

Best of breed is a potential software strategy for insurance carriers with an abundance of financial and human resources, but it is often time-consuming and prohibitively expensive. This approach is particularly troublesome for integrating advanced analytics and portal offerings, due to these projects' complexity.

Problems with a "Best of Breed" Approach

Integrating multiple systems with different logic, along with databases governed by different rules, under various technologies, isn't for the faint of heart. To give an example, claims possesses a certain type of logic, but billing has totally different logic, making it difficult to synch them. Insurers (or their system integrators) will have to create their own flow, often without full knowledge of all the systems and their best practices.

The Advantages of Pre-Integration

Alternatively, a digital suite that is pre-integrated with a flexible, granular policy administration system and the right third-party systems will deliver six specific advantages over a best of breed approach.

A flexible and customizable experience

A pre-integrated digital suite will empower insurers to tailor policies to individuals, enabling them to connect and disconnect coverages easily.

Enhanced engagement and quickly adjusted marketing strategies

Insurers receive information from wearables or their customer engagement platform, and then quickly begin inputting that new information into their marketing efforts, to adjust strategy based on tangible data and trends.

Effective advanced analytics

A pre-integrated digital suite will minimize the need to manage a specific data warehouse integration, resulting in reduced transformation risk and increased operational efficiency.

Single point of responsibility

Having a single point of responsibility limits the root-cause analysis required if a problem arises between two systems.

Reduced risk and cost

Digital transformation projects that do not flow smoothly can affect an insurer's entire business, including the precious user experience. Pre-integration lowers risks: insurers don't need to validate and they can perform less testing.

Future readiness

With a pre-integrated digital suite, insurers can upgrade the core system, portal and BI at the same time – everything remains synchronized.

For more information, **click here to** download our white paper:
"A Pre-Integrated Suite is Key for Establishing a Digital Business."