

InsurTech as a Service

Hitachi Consulting Insurtech as a Service Overview

Hitachi Consulting's "Insurtech as a Service" Solution delivers an Organisation's end-to-end technical estate as a managed service. This means we will find leading multi-vendor solutions and use Hitachi's data integration accelerator; helping you to reduce your cost-per-policy, know your customers better and facilitate regulatory compliance all at the same time.

Background and business challenges

At present many insurance Organisations are driving towards leveraging data to help with customer engagement. Typically, however, insurance Organisations' back office functions make it difficult and costly to manage enormous volumes of data efficiently and cost effectively. Many legacy applications are required to retain dormant data and large administrative processing power is needed to collect data from disparate data sets.

From a budgetary perspective, IT investments are seen as a capital expenditure by which large sums of money are diverted from the rest of the business, meaning less to invest in other areas of the Organisation. Therefore, IT budgets are being squeezed, making it much more difficult to deploy new technologies for innovative purposes.

Solution and approach

Hitachi Consulting's Insurtech as a Service Solution architecture pre-integrates the applications commonly used by insurers, enabling them to focus on their customers and financial innovation.

Best of breed Policy Administration, Customer Relationship Management, Documentation Management, and other essential functions are pre-integrated, using extensible frameworks. These frameworks are all provided on a subscription basis wrapped with a managed service to reduce your cost-per-policy. We are consistently partnering with Insurtech companies to meet end to end value chain objectives. Lower back office IT costs free up capital to improve ongoing customer engagement and grow the book of business.

Solution Attributes and Capabilities

- Multiple vendor solution platforms matched to business needs
- Subscription based (OpEx, not CapEx)
- Highly configurable policy administration system
- Providing a framework to finally remove technical debt from your Organisation
- Cloud First – as appropriate
- Use of industry standard security (SSO)
- Security features and tools to assist in regulatory compliance built in to design – not retrospective

- Use of a non-proprietary single sign-on approach

Business benefits

Eight reasons why Insurtech as a Service may be just the approach for you:

1. Innovative solution targeting each business need
2. Complements specialist systems with standard platforms
3. Flexibility with reduced proprietary supplier "lock-in"
4. Incremental release of new functionality
5. Support for multi-channel digital delivery
6. Rapid access to new platform features
7. Integrate via platform technologies and capabilities
8. Reduced manual interaction and legacy data "sprawl"

Technical benefits

Secondary subhead after primary

- Accelerate digital distribution
- Automate business processes
- Simplify integration
- Cloud approach
- Regulatory compliance simplified from inception
- Know your customer - a 360 degree customer view
- Visibility of data
- Leverage data for analytics and fresh insight

Sector-specific focus

Led by a former insurance policy administration implementer, our experienced team understands insurance business challenges, language and best practices, and we bring our own intellectual property to each engagement to deliver increased value. You'll find we combine the necessary reliability and scale with the agility and pragmatism of boutique Organisations. We're already working with leading Insurance Organisations.

Long-term, individual relationships

Using a combination of senior people, frameworks and intellectual property developed from numerous successful projects, our approach and engagement model is adapted to meet the requirements of every individual client. We're committed to building long-term relationships – in fact, 80% of our business comes from existing customers.

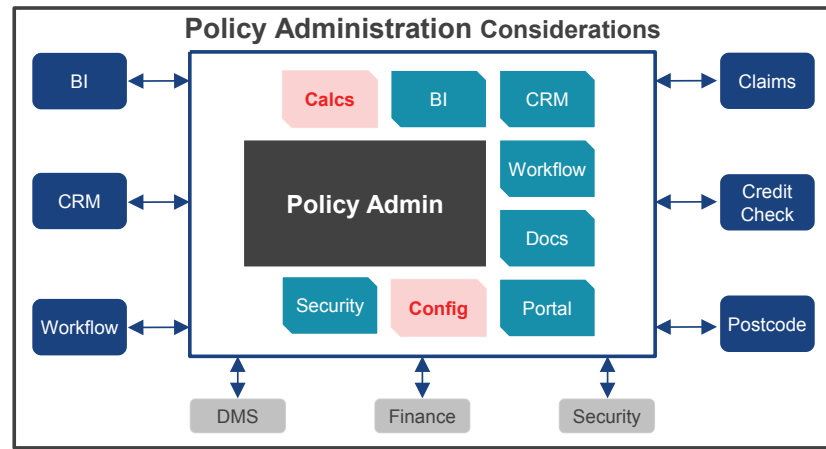
End-to-end solution support

As well as application and complementary platform hosting (available as a fully managed service), our service offerings span the complete project lifecycle – from assistance with technology selection, to project planning and management, to solutions outsourcing and offshore development.

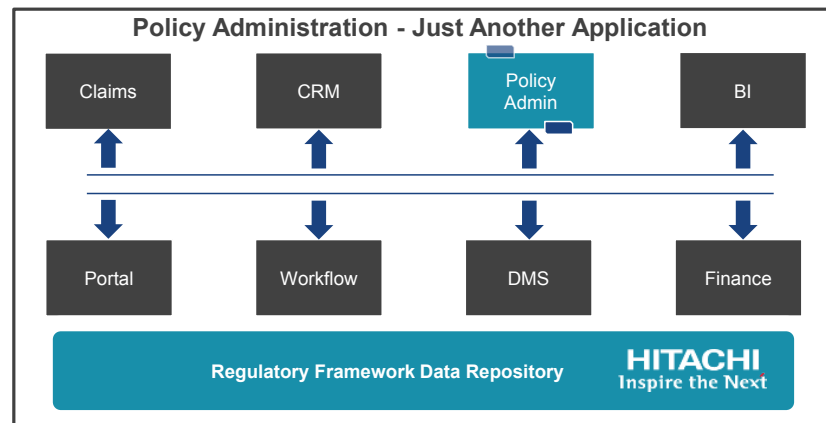


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Bio: Over the past 20 years, Stewart has been working in the insurance space with some of the largest insurers, both in a consulting capacity and hands-on experience in architecting solutions into the industry. He has a broad appreciation of financial services and leads the insurance vertical for Hitachi Consulting.



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To find out more and request a demo please contact learnmore@hitachiconsulting.com

About Hitachi Consulting

Hitachi Consulting is the global solutions and professional services Organisation within Hitachi Ltd., a global innovation leader in industrial and information technology solutions and an early pioneer of the Internet of Things. Hitachi Consulting is a business integrator for the IoT era and a catalyst for digital transformation. Using our deep domain knowledge, we strategically collaborate with our clients to help them innovate faster, maximize operational efficiency and realize measurable, sustainable business and societal value. As a consulting-led solutions company, we can help you leverage data as a strategic asset to drive competitive differentiation, customer loyalty and growth. To learn more, visit www.hitachiconsulting.com.