

USE CASE

Ambitious Insurers: Drive Dynamic Core Transformations With EIS



No Core Transformation? Prepare for Stagnation

Major developments in insurance technology have unlocked the potential for more flexibility and efficiency in everything from everyday processes to new business models and distribution channels. Better yet, this progress occurred alongside the industry's move toward customer-centricity and away from the product-centric approaches of the past.

Have all insurers embraced these changes? Not yet.

Too many carriers are stuck on “modern legacy” core systems: These replaced mainframe models after the 1990s but are already outdated in the functionalities they can support.

In fairness, a digital transformation with a new core system can seem daunting. It’s the technology equivalent of open-heart surgery, with comparably grave risks if the platform isn’t ideal or experts don’t handle the transition.

Some insurers have tried getting around this by implementing specific new solutions (claims management, billing, policy administration, customer data platforms, etc.) atop modern legacy cores. But integrating new software with modern legacy often requires intricate hard-coding, and offers no guarantee of efficient performance. Modern legacy cores weren’t built for the industry’s current pace of change or customers’ growing demand for robust digital experiences. Plus, while some of your competitors might be in the same (leaking) legacy boat as you, enough of them will transform their core, meaning any stagnation on your part endangers your bottom line.

Cloud-Native, Modular Coretech: Foundations for Successful Transformation

Completing a core transformation to support modern, effective insurance operations is possible with a cloud-native core solution like **EIS Suite™**.

EIS Suite is modular and enables the scalability and flexibility essential to the modern insurance industry: It’s not only equipped to meet insurers’ current needs based on where they’re at in implementation, but also to grow and adjust in lockstep with organizational development.

Plus, a successful digital transformation doesn’t need to happen all at once with a modular cloud-native platform like EIS: It can be an ongoing process, moving forward at an insurer’s preferred pace. Carriers can account for changes in their line of business (or the overall industry) and shifts in customer demands, at both a broad and granular level.



The Need For Top-to-Bottom Evolution: How esure Transformed

While esure knew they held a strong position as a leading UK-based personal lines carrier several years ago, they also understood they'd taken their current core system as far as it could go. Plugging ahead with that technology would've eventually limited their operational capabilities, especially their claims processes. It also would've seriously hurt their ability to offer more personalized products and services through a broader range of distribution channels.

In short, esure needed a new core solution to support a revitalized tech stack. The system also had to be compatible with the microservices esure wanted to keep — helping those components operate in better sync via real-time data sharing — and support esure's ambition to put its customers first.



How EIS Technology Enables Dynamic Core Transformation

esure chose EIS as its technology partner, enabling the UK-based insurer to conduct a virtual heart transplant of their modern legacy core. With the help of EIS experts and our trusted implementation partners, esure replaced the outdated system with a stack that leveraged the power of EIS Suite solutions alongside esure's internal microservices.

Key features of EIS helped the carrier improve its claims processes and accelerate sales cycles — both became 30% faster — and reduce time to market for new customer-centric products by 75%.



CustomerCore™



PolicyCore™



BillingCore™



ClaimCore™



EIS Portals™

- ▶ Whether through adoption of the full EIS Suite or a combination of EIS and other internal or external systems, EIS technology helps complete insurers' transformation into fully digitized, highly automated, and data-fluid enterprises.
- ▶ The new core supports robust technology ecosystems. Through the ecosystem model, carriers can pursue partnership opportunities, expand distribution channels, and integrate with new cutting-edge insurtech, fostering better product personalization and customer-centricity.
- ▶ Insurers like esure have complete control over key operations and customer data: EIS Platform™ empowers carriers to build automated workflows for critical processes, develop intuitive user interfaces, and closely track KPIs, while CustomerCore™ houses comprehensive customer data profiles for more personalized account management and marketing efforts.
- ▶ The open API framework of EIS Suite further facilitates core transformation: Thousands of APIs allow seamless integration with process-specific EIS solutions like PolicyCore®, BillingCore®, and ClaimCore®, as well as proprietary and third-party systems.

Advantages of EIS-Powered Core Transformations



Make Changes at Your Ideal Pace

esure needed its transformation to move fast, so with the aid of EIS and its partners, they launched their platform after 12 months, and had a successful customer-facing deployment in just six more months. But the modularity of EIS coretech allows for piecemeal deployment of specific tools if budgetary, resourcing, or operational restrictions require insurers to go more slowly.



Increase Customer Satisfaction

By digitizing its claims process, esure gave customers much-desired convenience, reflected in its transactional net promoter scores (above 60 since 2022). Similarly, New Zealand-based P&C insurer Tower saw a 13% jump in NPS, within about a year of deployment. In FY2022, 77% of NZ-based direct sales took place online.



Gain Ongoing Support and Increase Self-Sufficiency

EIS not only supports insurers in honing and improving their new coretech long after the initial transformation, but we also help carriers help themselves by providing the guidance and intuitive tools to run as much of these platforms through self-service as possible.



Ready for New, Exciting, and Customer-Centric Possibilities?

Core digital transformation with EIS frees insurers from the burdens of outdated coretech, enabling them to plot their own course while giving them the reassurance that we always have their back. To learn more, get in touch with one of our experts today.

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