

USE CASE

# Maximize Credit Protection via **Digitally-Native Distribution**

**Credit protection insurance** (CPI) has obvious appeal for its buyers and sellers — as well as the insurers guaranteeing it. The customer gains peace of mind by knowing payments on the loan they agreed to are covered if catastrophic circumstances arise: disability, critical illness, serious financial hardship, or death. Meanwhile, the seller lowers their risk of loan delinquency or default, and the insurer adds a new, **in-demand, and profitable product.**

But there are two problems...

## A Profitable Product — Hindered by Distribution Difficulties

Even though CPI is a highly profitable and in-demand product, insurers face two major problems distributing it the way the market wants to consume it:

- 1 > First, CPI is a commodity. Any financial institution offering credit protection can easily swap out the insurer providing it.
- 2 > Organizations offering CPI alongside loans, like banks and car dealerships, want their individual credit protection offerings to stand out against competitors. This means insurers are expected to provide a separate product setup for each partner, which is difficult with legacy core systems.

Because of modern legacy's rigid, monolithic architecture, data silos, and non-open integration, this becomes difficult for insurers who don't operate on modern coretech platforms.



## Digitizing CPI Distribution: Data Fluidity is a Must

Leveraging cloud-based, digitally-native EIS solutions significantly enhances the digitization of CPI distribution.

The EIS Suite™ revolutionizes the opportunities in CPI by managing the entire insurance lifecycle, ushering in a transformative era for credit protection insurance. It oversees everything from policy initiation to claims resolution, offering seamless integration with third-party financial systems and data lakes. This capability provides unparalleled data fluidity and integration for credit protection insurers, enabling connections with their clientele that were previously unheard of or simply not possible.

Moreover, thousands of EIS-specific and third-party APIs allow insurers to efficiently tailor, digitally deliver, and connect their CPI policies to their ecosystems.



This customization meets the unique needs of their clients and markets, significantly expanding the availability of this high-demand coverage. This digital transformation in CPI distribution marks a leap forward, offering more adaptable, efficient, and user-friendly insurance.

## Modern Legacy's Obstacle to Distribution



An insurer providing CPI for customers in more than 30 countries on three continents — across industries ranging from automotive to finance — recently encountered a significant bottleneck. Some of their customers started demanding digital integration capabilities for their policies. (One was particularly adamant that they'd sever the relationship with the carrier if digital distribution wasn't an option.)

However, because their core system was inherently limited in its modern legacy setup, they couldn't just snap their fingers and have a digital distribution option ready to go. Their core platform lacked the flexibility and open architecture that'd allow integration to offer CPI digitally from end to end.

In an era where digital distribution is becoming the norm, the carrier realized this was a vital opportunity to adapt and innovate. They wanted to both keep their current customers and attract future ones, so they used EIS to enable their digital distribution. This strategic pivot toward digital distribution enhanced customer engagement, secured a loyal customer base, and gave them a competitive edge in the commodity CPI market.

## How EIS Shines In Distributing Credit Protection Insurance

When the insurer mentioned above approached EIS for help in digitizing their credit protection products, they wanted more than just a simple online sales platform. They sought a system that could help them become a global leader in the CPI market through rapid, efficient development and deployment of customer-centric products, and chose to adopt EIS Suite for several important reasons:



**Seamless integration:** The powerful and versatile APIs of EIS Suite allowed them to easily connect the cloud-based platform to their existing systems — as well as those of their partners and customers. This way, everyone involved could work together without any issues, using their preferred solutions and file formats to streamline operations and deliver services more efficiently.



**Ready-to-use features:** EIS Suite comes packed with plenty of built-in features that allow insurers to quickly start developing, perfecting, and launching their credit protection insurance products — without getting bogged down in complicated setup processes. This way, carriers' CPI solutions can get to market faster, helping them stay ahead of the competition.



**Flexibility for customers:** The open architecture of EIS Suite allowed the carrier's customers to quickly access detailed information about their policies, check the status of pending claims, and view billing statements and payment records. This made for an intuitive and efficient user experience, reflecting the insurer's core values.



**Implementation & deployment:** With our digital, agile nature, EIS helps insurers get market-leading CPI policy options live and selling in a fraction of the time it would take on modern legacy or older technology setups.



**Scalability:** Because EIS Suite is cloud-native, it's inherently scalable and can grow with any insurance company's needs. Whether the insurer is small or large — processing thousands of transactions daily or millions — EIS technology can adapt to handle the digital distribution of their credit protection products.

Empowered by EIS technology, the insurer can now embed CPI products into its global partner ecosystem — banks, credit companies, automakers, retailers, and telecom organizations across 30+ countries — and tailor this commodity insurance to meet unique client needs, relevant regional regulations, and evolving market trends.

EIS also enabled the carrier to improve operational efficiency and drive sustainability by scaling down from 22 core technology platforms to three: one serving each of their key continental markets in Europe, Latin America, and Asia.

## Refine CPI Products for the Modern Market with EIS

Beyond better distribution capabilities, EIS Suite has the versatility and scalability you need to make your credit protection offers stand out, which is crucial in a market that's commonly commoditized.



### Create Unique Credit Protection

Insurers usually have unique requirements when adding credit protection to their collection of product offerings. EIS offers a flexible platform for creating products that lets you make special deals for your customers. Customization options extend to coverage terms, underwriting guidelines, exclusions, deductibles, and more, so that every credit protection policy meets the specific needs of the customer.



### Balance Accessibility and Security

By leveraging the multi-channel compatibility of EIS Suite, insurers can create portals uniquely tailored to their own requirements as well as those of their partners and credit protection insurance customers. At the same time, EIS Suite supports automated role-based access management, so customers and partners don't get access to your sensitive internal data.



### Enable Multinational and International Distribution

Carriers seeking to expand into new markets must take regional differences (regulations, currencies, business practices, etc) into account when distributing any new product, and CPI is no exception. EIS Suite grants you the freedom to develop and launch credit protection in multiple regions that'll appeal to your target audiences' cultural variances and won't run afoul of all applicable domestic or regional regulations.

## Exploring Opportunities in Credit Protection Insurance?

If you want to diversify your portfolio with CPI or seriously upgrade your current CPI offers, the capabilities of EIS are exactly what you're looking for. If you're curious how our solutions and support can enable your strategy, get in touch with your EIS account executive, or book a call.

[BOOK A CALL](#)



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