

USE CASE

# Greenfield Projects with EIS Suite



# Insurers Need Reliable, Scalable, Cloud-Native Technology for New Initiatives. Like, Yesterday.



Operating on the cloud does promise more efficiency and faster business processes, but **no insurer in their right mind would throw caution to the wind** and just heave all of their current, highly regulated, risk-averse operations onto a brand new system just for the sake of shiny new technology.

And they shouldn't.

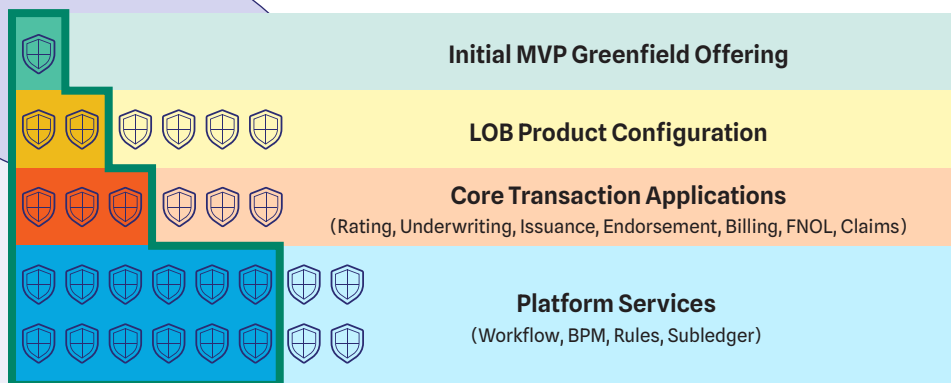
However, even many of today's most ambitious insurers still dedicate boatloads of resources to digital versions of old, manual operations. **This is getting really expensive, because the more insurers try to insert new technology into legacy platforms, the more hard-coding and workarounds are required, and the more they cost to maintain.** The code base can become one big, monolithic mess with a ton of contingencies, causing everyone a headache.

Insurance professionals understand this: 88% of them believe modern legacy technology prevents them from transforming fast enough to keep up with the pace of change. Clearly, the way out is off this old technology, but **a big move all at once is risky... and could take a ton of time.**

This is why many forward thinkers at top insurance companies are implementing **greenfield projects** so they can take advantage of what the cloud has to offer without dealing with the technological headaches of weaving in all their old systems.



In a nutshell, a greenfield project operates independently of the mothership as an autonomous entity. This gives it the freedom to solve operational problems and serve customers in ways the mother company can't, given the limitations of its legacy tech.



**Greenfield initiatives can start small**, innovate quickly, test, and learn until they're ready for scalability. Then, when the time to scale up comes, it's much easier to do so because the technology they're built on is designed for it.

## Eventually, the mothership company can adapt the newer technology pieces as they're ready to, but this gives everyone the best of both worlds:

- ▶ **The market** gets the modern insurance products and experiences they're craving.
- ▶ **The insurer gets to be the market leader** offering these products, gaining operational efficiency without compromising their old book of business.
- ▶ **The new greenfield project** can draw on the resources and savvy of a well-established, successful insurance operation promoting a culture of innovation.

## Typically, insurers who make good candidates for a greenfield project meet the following criteria:

- ▶ **Competition** threatens their growth.
- ▶ Manual or otherwise outdated processes, attitudes, skill sets, distribution technologies, and/or partners **slow down their speed to market.**
- ▶ **Their current platforms** don't allow them to integrate with emerging technology ecosystems, or access external innovation. For example, they might not be able to easily integrate with popular insurtechs that could significantly increase their market competitiveness.
- ▶ **They crave a test-and-learn platform** that can be agile and scale with them as they experiment, grow, and try out new types of partnerships or other new opportunities.
- ▶ **They want to try out and prove the usability of a future-proof insurance platform** before moving their old book of business onto something more modern and updated.

## Also, there are some misconceptions about greenfield projects that we'll clear up here and now:

- ▶ **Greenfield isn't about adding new tech for its own sake.** Technology enables these projects, but it's not the endgame. The goal is to identify customer needs so insurers can meet them more effectively.
- ▶ **Greenfield isn't dependent on insurtech: It's about purposeful innovation** — which sometimes involves insurtech solutions, but not by default. (Similarly, carriers can implement insurtech on top of their modern legacy coretech without launching a greenfield project, though this isn't optimal due to the complexity and cost issues mentioned earlier.)



# Challenger Proposition... or Catalyst for Change?

Typically, insurers who choose a greenfield project go one of two routes:



## TRAILHEAD 1

### Establish a challenger proposition to their traditional products.

Building a new offer that replaces traditional ones helps insurers **take advantage of modern trends and meet consumer demands**, creating a pull effect over time. Customers will want the new and improved offerings more and more, eventually overtaking old ones.

## TRAILHEAD 2

### Act as a catalyst within their enterprise.

A greenfield project can teach teams how to successfully innovate, and then bring those learnings back into their company at large. This way, they can leverage internally proven methodologies and technologies to change the old processes, attitudes, skill sets, distribution systems, and products currently holding them back from significant growth.

Combining the catalyst strategy with the support of a robust greenfield technology platform enables carriers to establish truly open core solutions, allowing them to easily implement new services and configure new channels for broader distribution. **Greenfield-empowered insurers can effectively operate with the flexibility and spark of a startup, carrying no unnecessary baggage from the past.**





**Whatever greenfield route an insurer chooses, EIS Suite™ is uniquely equipped to bring it to fruition. At its core, EIS Suite is designed to:**

**Iterate rapidly & evolve continuously.** The only absolute in starting any greenfield project is that you don't know what you don't know. Because of this, a greenfield project backed by EIS Suite enables insurers to quickly develop and test new products, learn from mistakes, and refine accordingly. Carriers can get offerings to market ASAP, analyze outcomes, rapidly adjust from what they learn, and continue adapting to make sure the market latches onto the new products.

→ **Unlike EIS,** most core platforms were made to address how the insurance of yesteryear worked, not for the insurance operations of the future. These lead to lengthy development cycles and static product offerings, which a successful greenfield project must avoid at all costs.

**Exhibit Agile and DevOps maturity.** Using Agile and DevOps practices is par for the course for any technology platform. Where EIS differs, however, is in our maturity of these practices.

→ **After all, if a technology vendor isn't continually updating** and rolling out its own improvements, it's hard to expect they'll have a culture of helping insurers do the same.

**Offer truly open integration options.** If there's one thing the insurance world has learned from insurtechs, it's that proprietary integrations are out, and open is very, very in. With our open API integration layer, EIS gives you dynamic connections with partners and ecosystems, even helping to facilitate the migration of legacy products and services.

→ **At the end of the day, proprietary integrations** will only limit your ability to stay future-proof, while open architecture does the opposite.

**Be driven by simplicity.** If a greenfield project needs one thing, it's the ability to launch uncomplicated business capabilities ASAP, and EIS Suite is the MVP platform to support this priority.

→ **Unnecessary complexities,** especially those that affect business users, are always a red flag, and EIS coretech helps you avoid them.

**Support multiple lines:** EIS Suite is effective for insurers across all business lines — as well as multi-line carriers.

→ **By enabling insurers to embrace change** rather than fear it, the platform benefits the greenfield approach by providing the groundwork to enter new markets quickly and confidently.

# Greenfield = Ditching Limitations, Pursuing Opportunities

A **leading life insurer** with over 100 years in the business decided to expand their business model by creating brand-new group benefits offerings.

Due to their experience **dealing with legacy technology**, they knew that if they were going to build something new, they wanted to do it on the best, most future-focused technology stack out there. They wanted to be unhindered by any of the technology limitations they'd dealt with in their flagship operations, so they set up a greenfield project as the driver of the group benefits initiative.

By choosing EIS Suite, **they created a benefits ecosystem that felt totally seamless for all users** and saved everyone (including their enrollment staff) tons of time.

Better yet, they **eliminated the inefficiencies** many benefits insurers face as a result of having multiple legacy systems operating side by side, saving operating costs and decreasing costly manual errors.

## How EIS Suite Made It Happen

- ▶ **Truly open APIs:** Because EIS offers truly open APIs, insurers aren't limited to a platform's closed vendor list. This means the sky is the limit for what benefits insurance offerings can integrate with, enabling true innovation in the space.
- ▶ **Cloud-native scalability:** The scalable cloud architecture of EIS Suite lets insurers expand their offers without worry of outgrowing their technology stack, or needing to throttle their growth.
- ▶ **End-to-end automation:** By automating key processes ranging from enrollment to claims processing, internal staff can focus on innovation and finding the best product market fit to scale, rather than manual day-to-day operations.
- ▶ **Advanced data & analytics:** Advanced data analytics give insights into customer behavior and operations to improve overall decision-making and optimize their offerings.
- ▶ **Real-time data processing:** The event-driven nature of EIS Suite enables real-time data processing and immediate action based on new data, ensuring both customers and internal staff remain up to date on what's most important to them.



## EIS Suite in Action: More Greenfield Project Success Stories



### Insurer gains customer data

### Usage-Based Insurance in P&C

A national P&C insurer decides to create usage-based insurance (UBI) to attract more millennial buyers. They do this by creating an app-enabled personal auto product that identifies and recognizes good driving choices, introducing a telematics-based solution that rewards policyholders every month based on their driving behavior.

Because they **can quickly deploy modern end-to-end greenfield coretech that supports a rapid test-and-learn environment**, they can **continuously refine this behavior-based offering**. They also get to innovate with the overall insurance experience. By leveraging customer data and insights, they introduce a new level of customer engagement, and even more personal line products.



### Insurer can quickly deploy modern end-to-end coretech

### Temporary Personal Accident Insurance Across Business Lines

A regional carrier wants to enter the episodic insurance market, so they establish partnerships in a distribution channel that's completely new to them: retail.

By partnering with an outdoors retailer, the insurer can offer personal accident insurance at the point of sale for discrete amounts over a discrete term (or terms), just like many warranty offers for technology and appliances. For example, the initial accident insurance term could be the two weeks following the purchase, as many consumers in the outdoor market use their new products immediately.

In the long run, **the insurer gains customer data, so they can continue to offer subsequent terms directly to them**, based on their original purchase. Further, they can now leverage that for cross-sales into other business lines or non-temporary insurance products.

## Targeting Generational Demographics for Life Insurance

A brand-name life insurer wants to encourage Millennials and Gen Z to invest in universal life policies, so they establish a startup independent of their core operations to explore leveraging an ecosystem of adjacent offerings.

By partnering with top health, wellness, and fitness products trusted by these generations, as well as financial advisory services, they promote life insurance as a way for these individuals to protect wealth and generate savings.

Using an app-based approach, the ecosystem partners

create targeted products with pricing structures based on participation levels and individual metrics. This enables them to cross-sell products, share customer data, and create regular customer touchpoints (think gamification) to encourage usage and retention.

With the help of a greenfield, this legacy life insurer can now support a rapid test-and-learn environment to continuously study and refine their new ecosystem-based offers. As more customer data and insights are gained, more relevant life insurance products can be developed and sold.



Insurer launched **4** new  
employee benefit products  
in just **12** months

## Providing Employee Benefits For Part-Time and Gig Workers

A major North American life insurer plans to offer employee benefits (health, dental, vision, accident, and critical illness) for independent contractors and part-time workers as direct-to-consumer products. This move into a new business line is both savvy and benefits the greater good — a clear win-win. It's also a departure from the carrier's regular market, so taking a greenfield approach makes sense, and they choose EIS Suite as the project's coretech foundation.

**The choice pays off:** The insurer launches four new employee benefit products in just 12 months, all supported by a member portal with intuitive e-commerce features, self-service educational materials, and more. Based on the 40-point jump in their net promoter score and 70% growth in total sales, it's safe to say the carrier's new and existing customers appreciate the improvements that greenfield enabled.



## A Customer-Centric Group Benefits Experience

Wellfleet aimed to build a new benefits administration platform that put customers first and offered a consistent experience. They were aware of the difficulty and confusion (for both customers and business users) that comes from carriers using a hodgepodge of legacy systems, and didn't want to fall into that trap.

By launching their project as a greenfield initiative with EIS as their technology partner, Wellfleet successfully developed and deployed the new platform

in **11** months

for **4** different employee benefit lines.



Now, they can create customized plans supported by precise, real-time accurate data from quote to claim, and their data validation sped up dramatically (days or hours instead of weeks). Wellfleet also managed to process all new Q4 business and major re-enrollments for a January 1 effective date.

## Ready to go greenfield?

If a greenfield project sounds like something you're ready to plan, book a call with one of our internal experts to see what our technology can do for you.

**TALK TO A GREENFIELD  
EXPERT AT EIS**



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