insureMO®

InsureMO:
Why is the Insurance Middle Office a "must have" for the industry?

Written by Roger Peverelli and Reggy de Feniks - Founders of The DIA Community based on an interview with Rajat Sharma at InsureMO

Written by Roger Peverelli and Reggy de Feniks - Founders of The DIA Community based on an interview with Rajat Sharma at InsureMO

The industry is in the midst of a "connected insurance wave" which presents opportunities as well as challenges for the insurance industry. With the boom of internet players and super apps there is a massive need for embedded insurance and connecting to various traditional and digital channels. In this editorial InsureMO gives its vision on digital and a pragmatic way to get there, which is all about Middleware.

Going Digital

The growth potential is clear, yet tech challenges are paramount. Insurers with a mandate to 'Go Digital' often struggle with a fundamental challenge of defining what 'digital' means, and they need to address organisational silos and source hard-to-find digital talent. People driving digital transformation, face questions around how to create products for new channels, how to launch these channels, how to scale and with whom to partner.

InsureMO calls this the '3Vs challenges": massive **Volume**, massive **Velocity** and massive **Variation**. Without these, no business thrives in a competitive and demanding ecosystem.

On the other hand, a digital insurer can tap into high-volume, low-value segments that were traditionally unviable (like microinsurance). The same goes for launching more complex products such as SME. These target segments have become an important growth strategy for insurers, that face constraints due to commoditisation or low penetration.

From a traditional to a digital insurance model

Going digital means the role of the front office is being replaced by digital channels, either internally (e.g. portals and apps) or provided by ecosystem partners (aggregators, brokers, InsurTechs, etc.). This massive explosion of channels, products and service models allows for exponential growth in online business.

To successfully execute a digital strategy requires a strict focus on agility and scalability, as distribution partners demand flexibility from insurers, such as white label interfaces, user experiences and being embedded to suit the partner's business drivers without being restricted by insurer's compliance rules.

The middle office as the solution to complexity

The first step to digitization does not need to be a 'boiling the ocean' approach of an end-to-end business and IT transformation (led by a core system modernization).

It is about realising agility, low CapEx and low OpEx coupled with an elastic technology to support flexibility and scale. Middleware platforms such as InsureMO are built on a microservices architecture and offer consumable components that can be used independently (headless API) or used to build any simple or complex insurance APP with the help of any third party app provider or no code platforms.
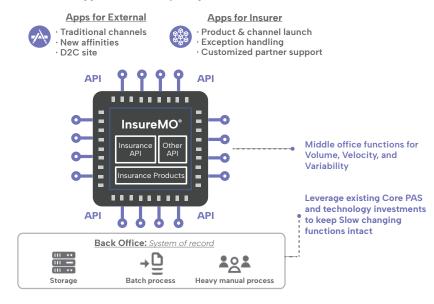
The four building blocks of any Insurance Middle Office

1. Product Library with 3,000+ product-agnotics SKUs,
2. Insurance APIs/ Services for any Insurance policy lifecycle,
3. Non Insurance APIs/ Services and full stack middleware,
4. Admin and Utility function which has inbuilt Factory to create new products and APIs, Devops, Integration layer, Data layer, etc.

InsureMO contains 3,000+ ready to use Insurance product SKUs which covers all LoB like Life, P&C, Health, Commercial, etc. and 1000s of ready to use APIs natively built in InsureMO and APIs from various partners on InsureMO marketplace. InsureMO also has a huge partner ecosystem of 500+ partners mutually featured in the marketplace.

InsureMO - Set up your Insurance Middle Office in just weeks

Apps for scenarios/ecosystems

Apps for External
· Traditional channels
· New affinities
· D2C site

Apps for Insurer
· Product & channel launch
· Exception handling
· Customized partner support

InsureMO®

Insurance API   Other API

Insurance Products

Middle office functions for Volume, Velocity, and Variability

Leverage existing Core PAS and technology investments to keep Slow changing functions intact

Back Office: *System of record*

Storage   Batch process   Heavy manual process

Thinking digital? Think middle office first

Traditionally, insurance companies and IT systems have been organised into front and back offices. The front office comprises the most customer facing functions and the back office provides service support to the front office and carries out other downstream functions of finance, accounting, reinsurance, etc.

This increased complexity creates further flexibility and scalability demands to meet servicing functions such as endorsements, claims and renewals plus product Management controls. How can insurers offer the needed product variances even within direct, broker, and agent channels without an explosion of product complexity at the back end?

Who is InsureMO®

InsureMO® is an insurance PaaS/middle office platform launched in 2017 with a vision to enable industry innovations and ecosystem connectivity. It works with insurers, insurtechs and other tech players who use its technology to build various uses cases. Its platform covers insurance carriers in Life, P&C and Health and various micro verticals like Telco, e-commerce, Auto dealers, manufacturers, Fintech, Banks, Travel OTAs, etc. The company also power various ecosystems like Auto & Mobility, Health, Brokers dealers, etc.

InsureMO powers more than $20 billion in Gross written premiums (GWP) every year in nearly 40 countries working with 300+ insurers and connects 5,000+ distribution partners and channels on the platform which runs billions of APIs calls on a daily basis.

InsureMO is an Insurance Infrastructure platform powering the global Insurance ecosystem through a Middle Office/ Middleware layer. It offers various Insurance consumable components in the form of tools and assets (APIs, product templates, data pipes, integration adaptors etc.) to any insurance player to build or connect to any app or any System of Record (SoR).

For more insights and trend reports from InsureMO, please visit https://www.insuremo.com

End

Rajat Sharma
Chief Revenue Officer, InsureMO

Connect with us:

@ contact@insuremo.com

w https://www.insuremo.com

in InsureMO