



Accelerate product innovation and speed to market

How to implement an Innovation Speedboat
with the AdInsure insurance platform

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01 Challenge

To get ahead, insurers must innovate and launch products before the competition. The major obstacle standing between Product teams and innovation are Legacy technologies.

THE STRATEGIC INITIATIVE CHALLENGE —

The product innovation challenge

To successfully combat competitive pressure, insurers must create an optimal product portfolio to improve profitability and they must develop the ability to easily access new markets and business models.

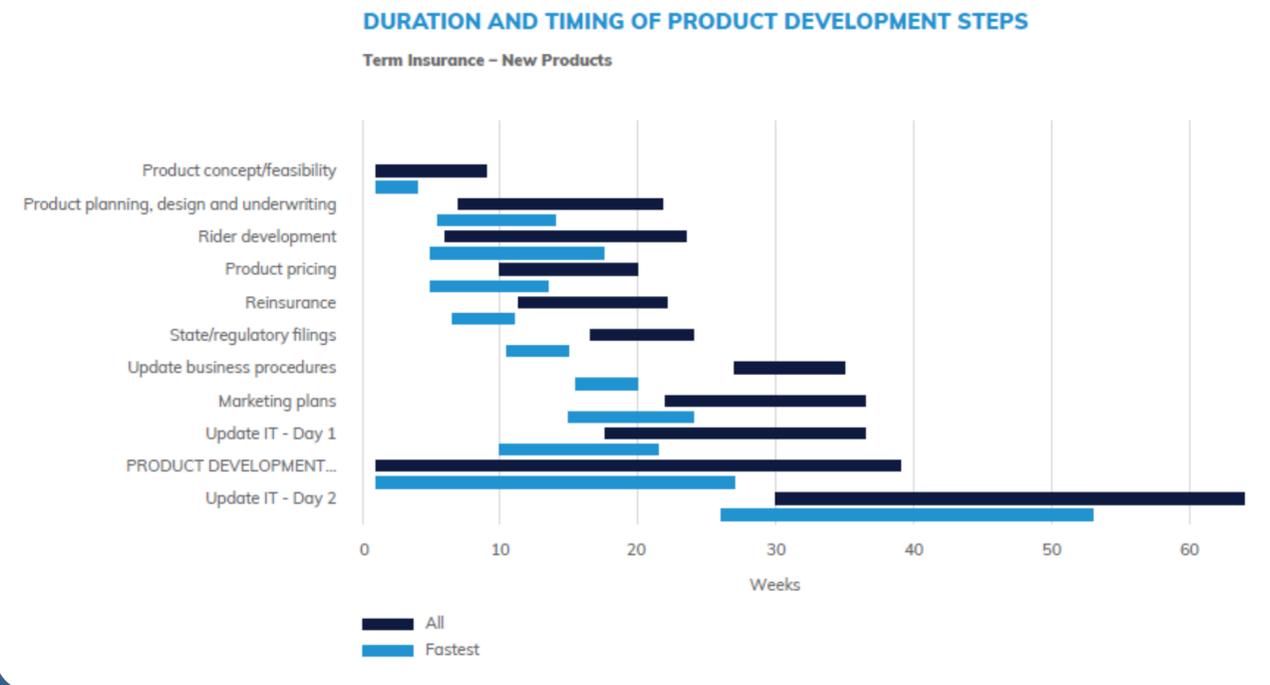
Delivering new products to market before the competition is key. To achieve this, insurers need the ability to create and test innovative insurance products fast, and be able to quickly onboard new distribution partners, and add new digital channels.

Yet many existing IT landscapes do not provide the needed agility, flexibility, versatility, ease of use, and openness to achieve all of these goals at the desired speed.



THE STRATEGIC INITIATIVE CHALLENGE —

Technology as a key challenge



Why are insurers not acting on the opportunity? Research suggests the majority of insurers see IT as the main obstacle in time to market and are looking for ways to overcome the outdated technology and reach their priority: growth.

What are leaders doing differently? Report indicates, market leaders are laser-focused on both speed of operations and speed of innovation. This is reflected in their active work on a legacy replacement, channel expansion, new products and new business models, whereas followers and laggards are primarily concerned with speed of operations.



82 %

of insurers cite legacy IT systems as a significant barrier to successful digital transformation.

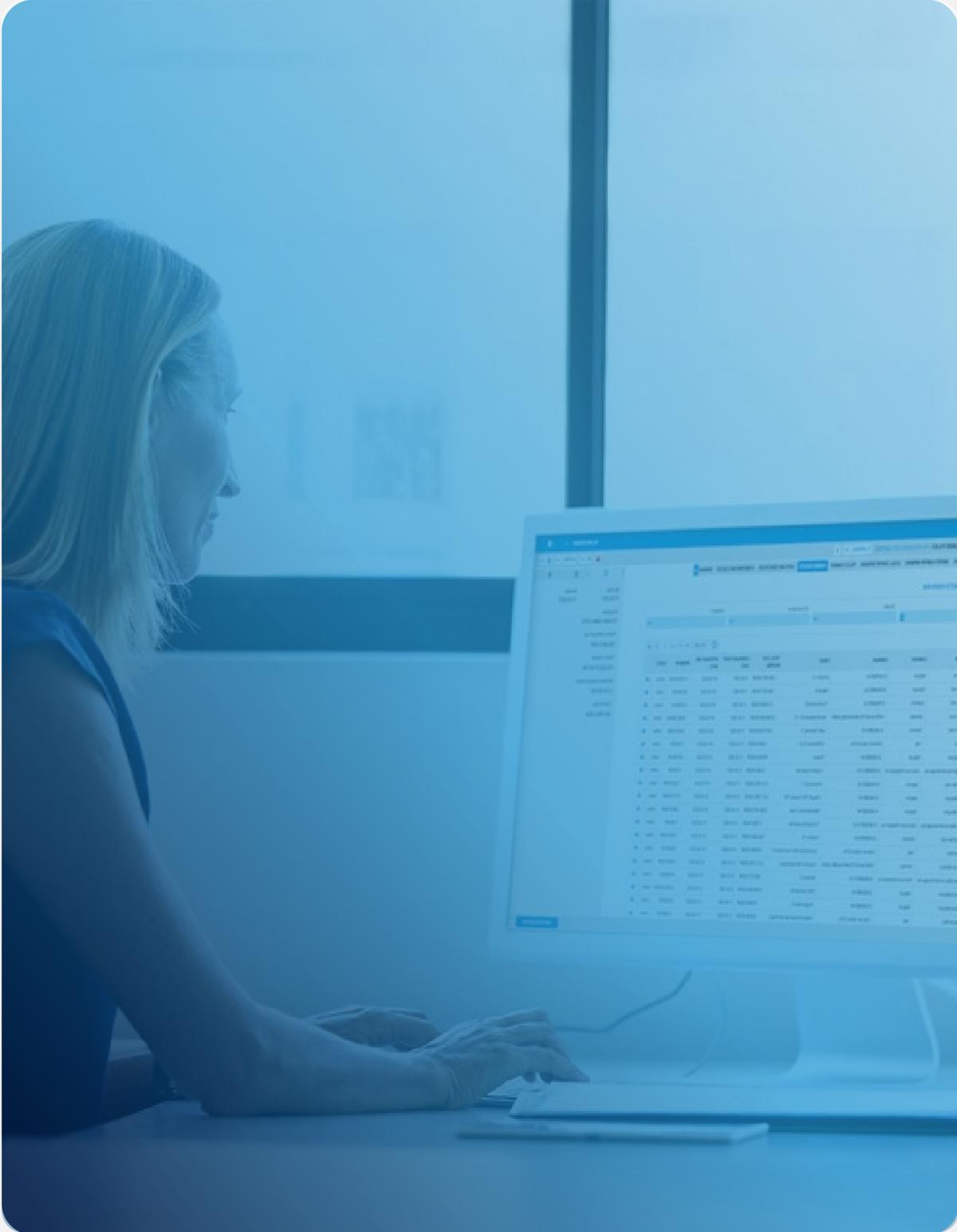


IT -Admin

is the largest bottleneck area say insurers.

02 Outcomes

Leaders are able to launch new products at least 30% faster. This way they can cover more risk and earn more premium at similar levels of investment.



INCREASED SPEED —

Modern technology equals faster time to market

Modern technology ensures quick insurance product launch which in turn lowers the operational and opportunity costs but even more importantly, secures a sizable market share and allows to launch more insurance products.

With less competition and bigger market shares, insurers collect better margins, increase the number of customers as well as improve brand recognition.



33 %

Market leaders launch new products 33% faster than average insurers.



50 %

Market leaders can distribute the product to their sales channels 50% faster than average.

02 Solution

AdInsure allows you to innovate products with the agility of a Speedboat. Even without replacing your legacy systems.



THE SOLUTION —

Implement a standalone AdInsure based innovation speedboat

AdInsure Speedboat provides the flexible, agile infrastructure you need to create, reconfigure, and distribute insurance products.

It streamlines the product lifecycle from design to distribution, so you can launch quickly and make a splash with your customers.

Use our low-code, standalone solution to meet your innovation objectives with minimal impact on your existing IT.

THE SOLUTION —

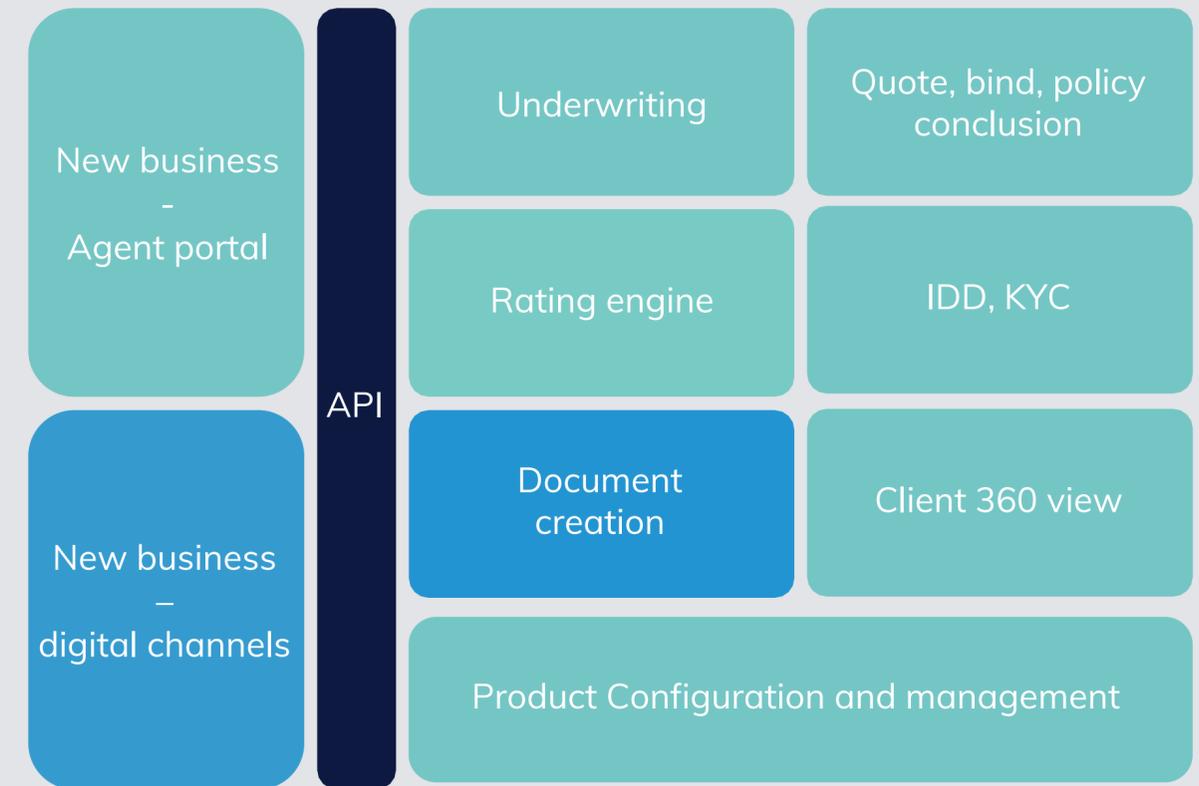
The AdInsure Speedboat

AdInsure Speedboat provided features and tools that enable insurers to bring new products to market at digital speeds.

Insurers can configure terms, conditions, and rating rules for insurance products across life and non-life lines, manage the sales processes and channels, leverage up-sell and cross-sell recommendation engine, and get client insight through the 360-degree view.

Insurance product teams can easily customize premium rules, processes, and UI forms per channel and make products available either through the Sales portal or through REST API integration interfaces.

AdInsure Speedboat feature map



LEGEND

■ AdInsure features

■ External systems

Speedboat feature map

AdInsure Agent Portal.

The agent portal supports insurance agents in managing new business submissions, including the preparation of quotes, tracking the status of opportunities, and collaborating with underwriters. The portal is highly configurable in terms of forms and customizable via widgets and dashboards.

Digital channels.

AdInsure does not include policyholder portals, but it provides a modern integration framework and an open API interface that allows easy integration of new products into any digital channel, including client portals, digital ecosystems, and partners.

API.

Integration with modern technologies, Insurtech, distribution channels, and partners requires insurers to expose their functionalities. Every new configured product in AdInsure comes with an out-of-the-box generated API which makes this process simple and secure.

Product configuration.

AdInsure Studio is a modern low code/ no code tool that allows business and technology users to configure terms and conditions and rating rules, as well as underwriting rules and sales workflows for life and Non-Life products. AdInsure Studio covers the entire configuration lifecycle: design, testing, and deployment.

Underwriting.

In addition to UW rules configuration, the UW features include a portal a digital workplace for underwriters which features includes collaboration, activity management, file and document management, case management, and risk analytics. Key capabilities include easy integration with existing IT systems..

360 view.

The 360-degree customer view provides an overview of personal information, sales opportunities, contracts, financial data, and claim statuses of policyholders and other Parties; It helps insurance agents and underwriters to quickly find the information they need to make the right business decisions.

Document creation.

Features include PDF and print-outs of offers and policies, terms and conditions. In addition AdInsure document feature include the creation of various documents such as invoices, billing documents, SEPA Direct Debit-related documents, reminder notices, and legal procedures.

Rating engine.

The rating engine provides the necessary functionalities to calculate offer and policy premiums. Calculations use rules and tables and a combination of submitted risk-related tables and selected coverages. Features include rating rules, algorithms, base rates, and associated factors to calculate premiums accurately.

Quote, bind, conclusion

The Sales module provides all the functionality needed to conclude new business. It empowers sales to collect information from leads, prepare non-binding and binding insurance quotes, and issue insurance policies. The sales workflows and the data model of sales document are fully configurable.

IDD, KYC.

AdInsure compliance capabilities include full support for GDPR, the Insurance Distribution Directive (IDD), Know Your Client (KYC), AML/CFT, and more. AdInsure supports insurance companies to meet compliance-related requirements easier, with built-in functionalities, without the need for additional specific software.

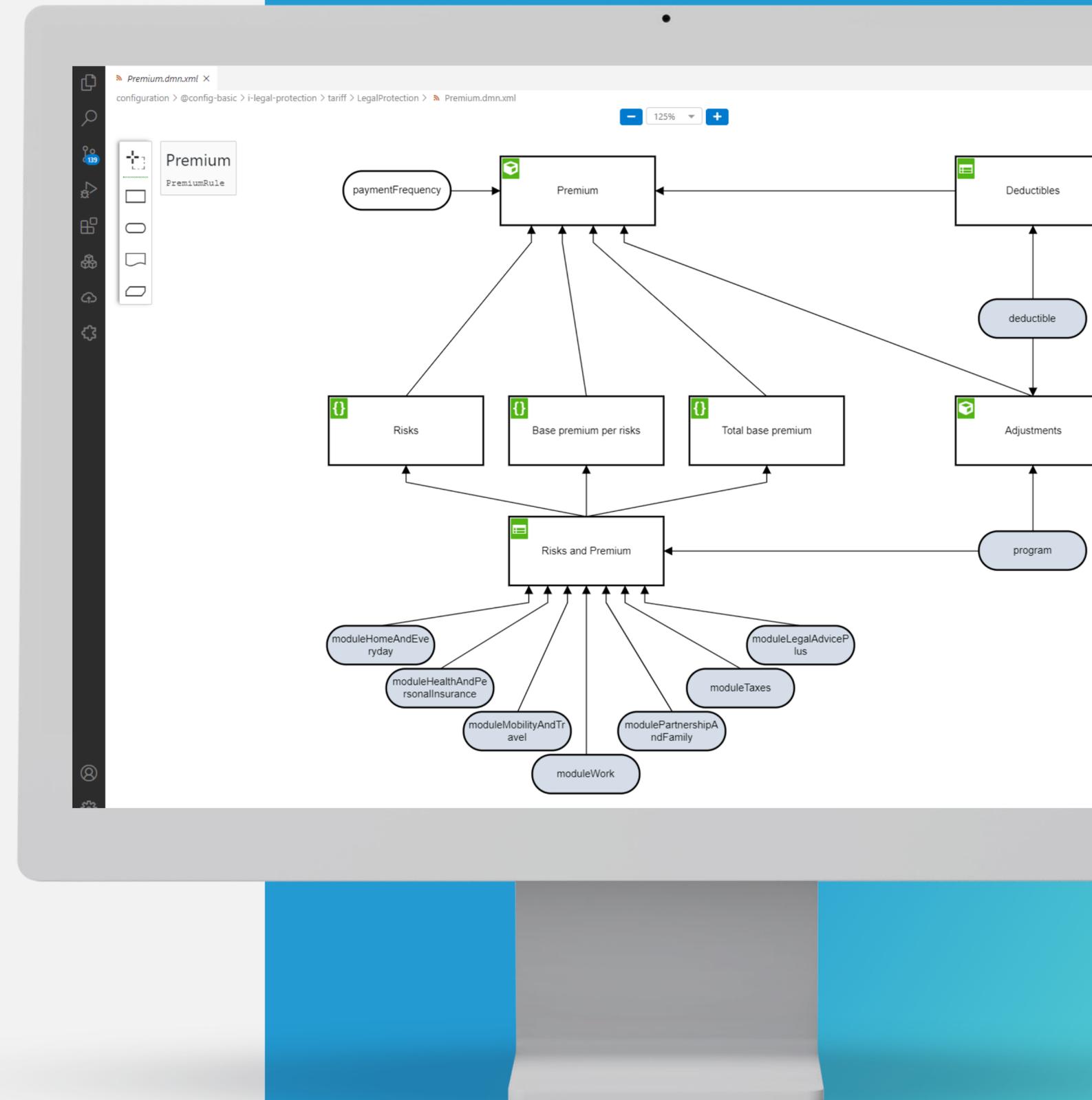
03 Features

AdInsure covers the whole life-cycle of your product innovation, from configuring and distributing products to generating new business and even claims if needed.

KEY FEATURES —

Product configuration

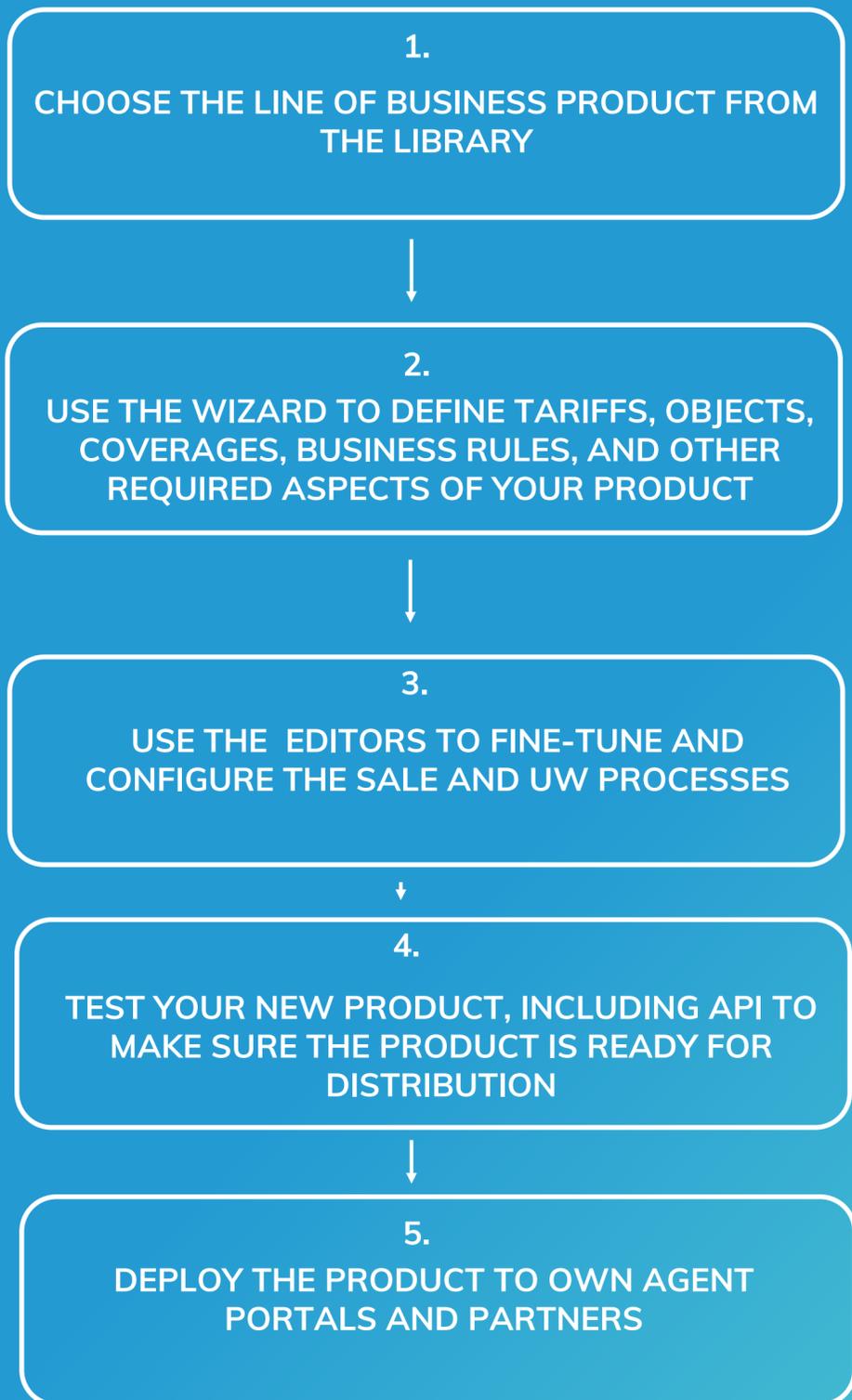
AdInsure Studio, a low-code no-code configuration suite enables easy and fast product configuration and changes.



KEY FEATURES —

Product configuration and distribution

The vast library of predefined content, a process guided by wizards, the wide range of editors, and the full life-cycle support allow you to launch new products to market in just five simple steps.



KEY FEATURES —

Agent Portal

New insurance products are instantly delivered to sales channels through the portal or the integration interface!

AdInsure Hi, Administrator

PERSPEKTIVA QUOTE PER-000020/2022 (DRAFT)

QUESTIONNAIRE POLICYHOLDER INSURED TERMS INDEXATION BENEFICIARIES CONDITIONS & CLAUSES PAYMENT PLAN SURRENDER

The client does not want to answer the questionnaire

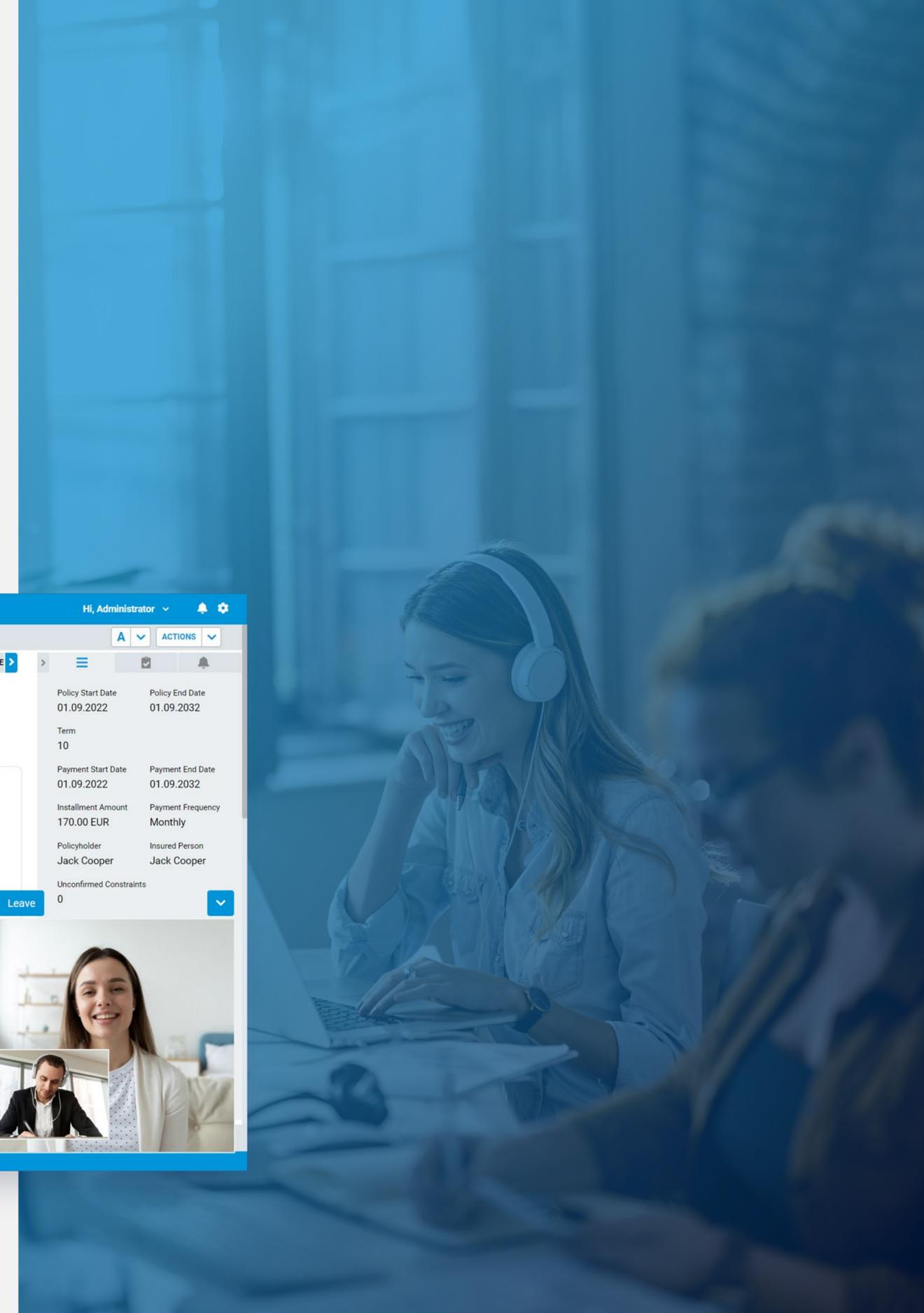
IDENTIFICATION OF NEEDS AND REQUIREMENTS

NEED	REQUEST
Would you like to provide financial security to your family or your legal heirs in the event of your death? Yes	Life insurance in the event of death
Do you have financial obligations (credit/loan, leasing) that could additionally burden your family in the event of your death? No	
In the event of total permanent incapacity to work, would you need funds to maintain your living standards, adjust your living conditions, cover your household expenses and receive medical treatment? No	
Would you like to save for future purchases and investments and at the same time provide your family with financial security in the event of your death? Yes	Unit-linked life insurance Fleks, One Pay Unit-linked insurance, Life insurance with partial reimbursement premium
Do you want to provide financial funds to your children or grandchildren for schooling and easier independence and mitigation of financial consequences in the event of an accident, while additionally providing them with financial security in the event of your death? Yes	Unit-linked life insurance Fleks for kids

Policy Start Date: 01.09.2022 | Policy End Date: 01.09.2032
Term: 10
Payment Start Date: 01.09.2022 | Payment End Date: 01.09.2032
Installment Amount: 170.00 EUR | Payment Frequency: Monthly
Policyholder: Jack Cooper | Insured Person: Jack Cooper
Unconfirmed Constraints: 0

Leave

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KEY FEATURES —

360 client view

Easily access the entire collection of client personal information, including sales opportunities, contracts, financial data, and claim statuses.

AdInsure Hi, Administrator

< NATURAL PERSON NP-00007

PARTY INFORMATION PARTY HISTORY PARTY CHANGES 360° OVERVIEW

EXPORT SEARCH

1-5 (50) 5

POLICY NUMBER	START DATE	END DATE	PREMIUM AMOUNT	CLAIMS AMOUNT	NUMBER OF CLAIMS	RECOVERY AMOUNT	LOSS RESULT	LOSS RATIO
P-13-0000008/2022	01.07.2021	01.07.2022	1,231.47	0.00	0	0.00	1,231.47	0.00
P-19-0000011/2022	01.06.2021	01.06.2041	525.00	0.00	0	0.00	525.00	0.00
P-19-0000014/2022	01.06.2021	01.06.2041	1,050.00	0.00	0	0.00	1,050.00	0.00
P-13-0000010/2022	01.07.2021	01.07.2022	2,189.52	0.00	0	0.00	2,189.52	0.00
P-19-0000015/2022	01.06.2021	01.06.2041	300.00	0.00	0	0.00	300.00	0.00

LOSS RESULT SUMMARY

START DATE	END DATE	TOTAL PREMIUM AMOUNT	TOTAL CLAIMS AMOUNT	TOTAL NUMBER OF CLAIMS	TOTAL RECOVERY AMOUNT	TOTAL LOSS RESULT	LOSS RATIO
N/A	N/A	1,325,894.49	0.00	0	0.00	1,325,894.49	0.00

There is no data to display

Claims/Premiums Overview

Category	Value
Premiums in EUR	1,325,894.49
Claims in EUR	0.00

Loss Ratio

0%

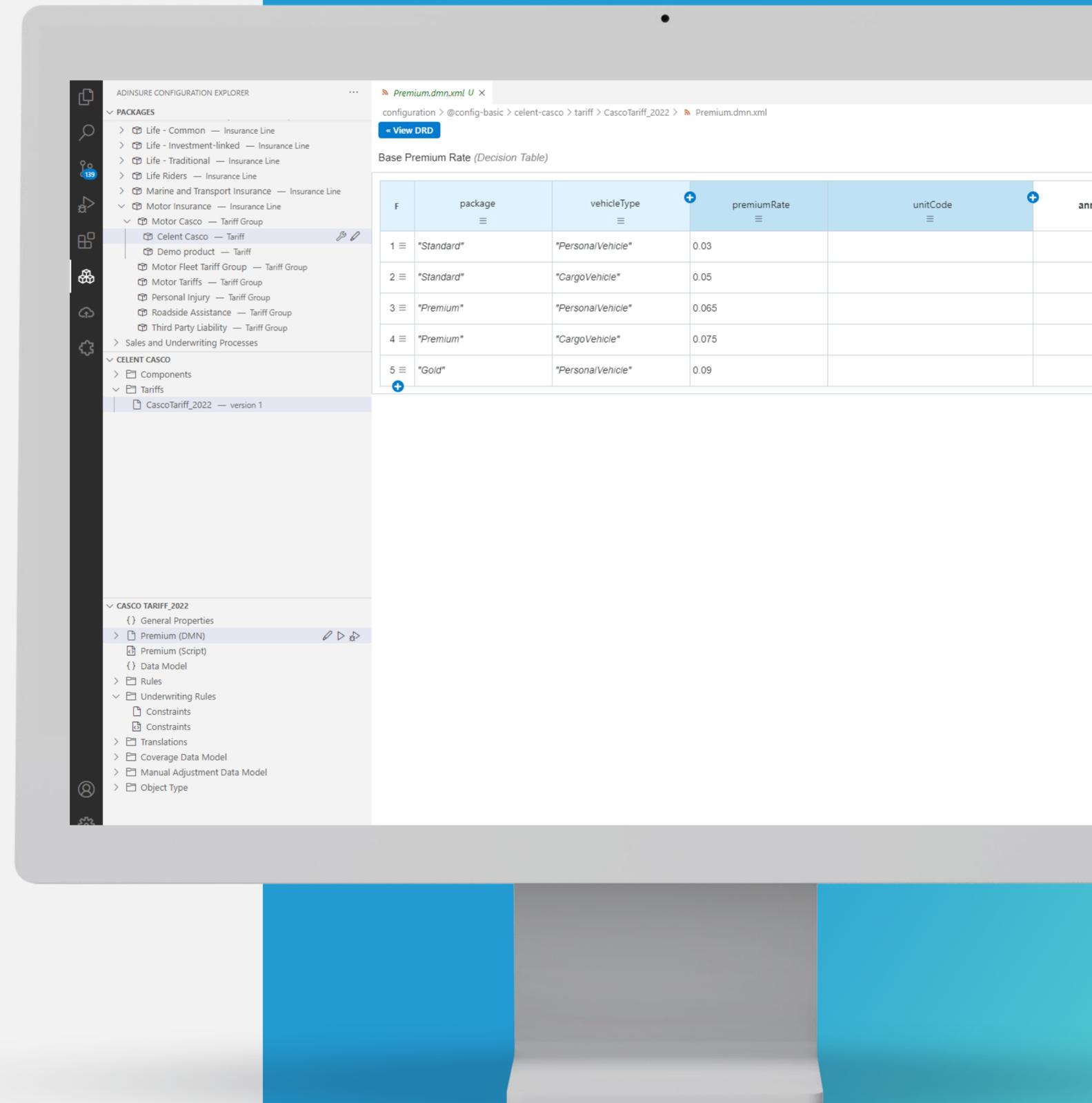
CONSENTS SAVE

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KEY FEATURES —

Multichannel rating engine

AdInsure features an easily configurable multichannel rating engine to calculate offers and policy premiums using a combination of risk tables and selected coverages.



KEY FEATURES —

API- digitalized insurance products

Configured products are immediately available to external systems, such as end-user portals, due to the out-of-the-box discoverable API.

The screenshot displays an API documentation interface. At the top, a 'Servers' dropdown menu shows the URL 'http://localhost:60000/api/pas/contracts/GroupTravelQuote/1/'. To the right is an 'Authorize' button with a lock icon. Below this is a 'Filter by tag' input field. The main content is organized into two sections: 'Basic operations' and 'Workflow'. Each section contains a list of API endpoints with their respective HTTP methods, paths, descriptions, and lock icons. The 'Basic operations' section includes endpoints for creating, evaluating, and retrieving GroupTravelQuote contracts. The 'Workflow' section includes endpoints for getting transitions, making transitions, and getting related documents.

Method	Path	Description	Lock
POST	/	Create a new GroupTravelQuote contract.	🔒
POST	/evaluation	Evaluate the provided a GroupTravelQuote contract document.	🔒
POST	/{number}/evaluation	Evaluate the provided a GroupTravelQuote contract document.	🔒
GET	/{number}/operations	Get the available operations for a specific GroupTravelQuote Contract.	🔒
GET	/id/{id}	Retrieve a GroupTravelQuote Contract by ID.	🔒
GET	/{number}	Retrieve a GroupTravelQuote Contract document by document number.	🔒
PUT	/{number}	Update the specified GroupTravelQuote Contract.	🔒
PUT	/{number}/update-ownership	Update ownership on document GroupTravelQuote Contract.	🔒
GET	/{number}/transitions	Get available transitions for the specified GroupTravelQuote Contract document.	🔒
POST	/{number}/transitions/{transitionName}	Make the specified transition on the GroupTravelQuote Contract document.	🔒
GET	/{number}/related-documents	Get the related documents for the specified GroupTravelQuote Contract document.	🔒

DIFFERENTIATION —

The AdInsure differentiation

Standalone

AdInsure Speedboat is a fully standalone solution for new product innovation with no impact on existing systems

Scalability

AdInsure provides an almost unlimited upgrade potential of the Speedboat via the AdInsure platform's reach support for insurance processes and lines of business.

Flexibility

Support for any line of insurance product innovation

End-to-end support

Not only sales and UW, but AdInsure Speedboat can also cover your Claims needs

Low code

Award-winning technology that enables fast change

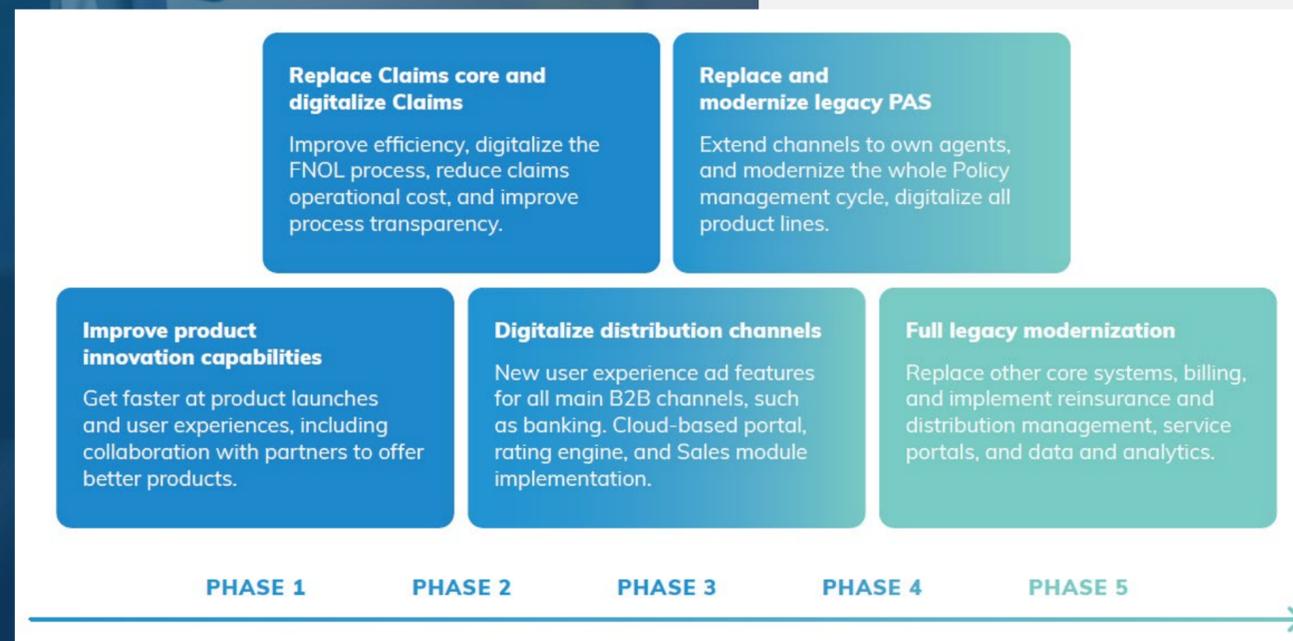
Speed

Develop and innovate at the speed of digital competitors

KEY FEATURES —

A roadmap to complete digitalization

The wide range of AdInsure platform features and line of business support allows clients to modernize their systems in a phased, low-risk way and consolidate every part of their business on one insurance technology platform.



04 Value

The AdInsure-based Speedboat approach significantly improves the ability to innovate and deliver new products to the market faster. And it delivers all needed features without even touching the existing legacy systems.

SOLUTION BENEFITS —

Speedboat solution benefits

AdInsure's agility, small footprint, and microservices architecture support new risks for any line of business with exceptionally fast time-to-market.

Significantly reduced time-to-market

Bring new products to market in days rather than months. Complete with customized user experience, IDD and sales process support and including out-of-the-box REST integration interfaces for your business partners.

Cloud and minimized impact on IT Landscape

Don't complicate your IT landscape. Instead, deploy AdInsure in easily managed containerised environment in the Cloud, with easy access to your data. You can move the whole AdInsure deployment between Cloud and on-premise without loss of functionality.

Starting small, planning to grow

Use only functionalities you need: product configuration, rating engine, sales process support. You can add new functionalities later: support for underwriting process, mid-term adjustments, first notification of loss.

Simple integration with core solutions

AdInsure Open Architecture and a plethora of integration capabilities (REST API interfaces, event-based notifications, file import/export ...) give you the perfect tools to integrate data flow to your existing core insurance or reporting solutions.

Suitable for Life and Non-life insurance lines

AdInsure supports life and nonlife insurance lines and has no limitations in terms of product configuration complexity. Additionally, AdInsure comes with low-code/no-code configuration suite that enables business users to design insurance products on their own.



About Adacta

Adacta is a leading software provider for the insurance industry. Our insurance platform, AdInsure, gives Life and Non-life insurers a future-proof way to streamline their operations and processes.

Formed in 1989, Adacta spent decades helping insurance organisations to grow their digital capabilities and drive new profits. Their mission is simple: empower tomorrow's industry leaders to reach their potential through technology.