A Flexible Core System Is the Key to Carrier Success - Find the Right Partner to Deliver It

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Businesses are experiencing a tectonic shift in how they operate, driven by the availability of advanced technologies— so much so that this trend has given rise to customer servicing expectations and a whole new acronym, "CX" or customer experience. Meeting the demands for convenience, self-service, and mobile options, all with personalization are now key to winning in the era of "the customer is king."

For carriers, coming out on top in this competitive environment depends on how fast they can adapt and adopt: "adapt" to changing markets and customer expectations, and "adopt" new and advanced technologies — such as predictive analytics, machine learning, big data, Internet of Things (IoT), cloud computing and telematics — that can help them achieve maximum efficiency, stay competitive, and win customer, broker, and agent loyalty. In fact, according to **Accenture**, approximately 86% of carriers understand that to stay competitive, they must innovate at a more rapid pace than ever before.

With aging legacy core systems unable to support advanced technologies, some carriers have tried to build the desired capabilities in their systems — a costly and time-consuming endeavor. Others have opted instead to partner with both insurtechs and modern core system providers creating a technology ecosystem — and for good reason. Embarking on creating a technology ecosystem allows the ability to swap in and swap out new and emerging tech as the business and market dictate. This approach provides the ultimate flexibility and enables a more efficient and cost-effective way for carriers to stay competitive and responsive.

The popularity of these technology ecosystem partnerships is certainly taking hold: According to a recent **report** by Grand View Research, the insurtech market size in 2022 is valued at $5.45 billion; in 2030, the market's revenue forecast is expected to reach $152.43 billion — a compound annual growth rate of 51.7% from 2022 to 2030.

So, with the case made for carriers to participate in this ecosystem, what's the best way for them to get started? How can carriers set themselves up for successful partnerships that help them keep pace with the competition in a digital-first world?

Starting off right

A successful partnership starts with planning and attention to detail. Here are three points carriers should consider that will enable a beneficial collaboration.

Determine what business problem you are trying to solve. The prospect of a new partnership and everything it brings

with it can be an exciting time. Before beginning a search, carriers must identify and prioritize their business needs and use cases. Then, they can focus their search on vendor solutions that offer flexibility that will bring the most value to their business, now and in the future.

Get buy-in from stakeholders across the organization. It goes without saying that executive buy-in is most important. But don't overlook other stakeholders across the business. Leaders in claims, underwriting, and other business units that may be impacted by the partnership's technology have valuable insight into what it is that needs to be addressed. Likewise, IT leaders will have plenty to say about the vendors' technology and its integration; make sure these people are on board as well.

Ensure seamless integration/technology. Any technology tangles or incompatibilities can cost carriers in both dollars and time. Flexible core systems offer fully documented APIs to allow seamless integration with third-party solutions, mitigating many issues. Further, those modern core systems that are built on a microservices-based framework, empower carriers to swap new technologies in and out to solve their own unique needs, today and in the future. Therefore, carriers can take advantage of today's advanced technologies and set up a future-proof architecture.

OneShield: A trusted partner of carriers worldwide

The insurtech ecosystem is hitting its stride, as carriers increasingly see the benefits of shedding their legacy core system and collaborating with those that can help them take advantage of today's most exciting technologies. Many new technologies are popping up frequently, so it makes sense to take time to explore your options and ensure you settle on the perfect partner.

Trusted by some of the leading carriers across North America, OneShield offers the breadth and depth of technology and industry experience carriers need. Deployed in the cloud, OneShield's flexible core systems solutions are constantly evolving to offer an increasing number of pre-defined APIs, as well as a new microservices-enabled framework. Deployed in the cloud — and with pre-configured insurance content and workflow with comprehensive BI capabilities and analytics for data optimization — OneShield helps carriers compete and achieve their business goals.

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