

Reduce your cost per policy, know your customers better and facilitate regulatory compliance, all at the same time.

Match Multiple Vendor Applications To Your Business Needs With Insurtech as a Service

Gain a 360-Degree View of Your Customers

With Insurtech as a Service, Hitachi Consulting (now a part of Hitachi Vantara) delivers an organization's end-to-end technical estate as a managed service. This means we will find leading multi-vendor solutions and use Hitachi's data integration accelerator to help you reduce your cost per policy, know your customers better and facilitate regulatory compliance all at the same time.

Background and Business Challenges

At present many insurance organizations are driving towards leveraging data to help with customer engagement. Typically, however, insurance organizations' back-office functions make it difficult and costly to manage enormous volumes of data efficiently and cost effectively. Many legacy applications are required to retain dormant data, and large administrative processing power is needed to collect data from disparate datasets.

From a budgetary perspective, IT investments are seen as a capital expenditure by which large sums of money are diverted from the rest of the business, meaning less to invest in other areas of the organization. Therefore, IT budgets are being squeezed, making it much more difficult to deploy new technologies for innovative purposes.

Solution and Approach

Hitachi Vantara's Insurtech-as-a-Service solution architecture pre-integrates the applications commonly used by insurers. This approach enables them to focus on their customers and financial innovation.

Best-in-industry policy administration, customer relationship management, documentation management, and other essential functions are pre-integrated, using extensible frameworks (see Figure 1). These frameworks are all provided on a subscription basis, wrapped with a managed service to reduce your cost per policy.

We are consistently partnering with insurtech companies to meet end-to-end value chain objectives. With this solution we lower back-office IT costs, free up capital to improve ongoing customer engagement and grow the book of business.

Solution Attributes and Capabilities

- Multiple vendor solution platforms matched to business needs.
- Subscription-based operating expenditures not capital expenditures (opex, not capex).
- Highly configurable policy administration system.
- A framework to finally remove technical debt from your organization.
- Cloud-first approach – as appropriate.

- Use of industry-standard security (SSO).
- Security features and tools to assist in regulatory compliance built into design – not retrospective.
- Use of a nonproprietary single sign-on approach.

Business Benefits

Eight Reasons Why Insurtech as a Service May Be the Approach for You

1. Innovative solution targeting each business need.
2. Complementary specialist systems with standard platforms.
3. Flexibility with reduced proprietary supplier "lock-in."
4. Incremental release of new functionality.
5. Support for multichannel digital delivery.
6. Rapid access to new platform features.
7. Integration via platform technologies and capabilities.
8. Reduced manual interaction and legacy data "sprawl."

Technical Benefits

- Accelerated digital distribution.
- Automated business processes.
- Simplified integration.

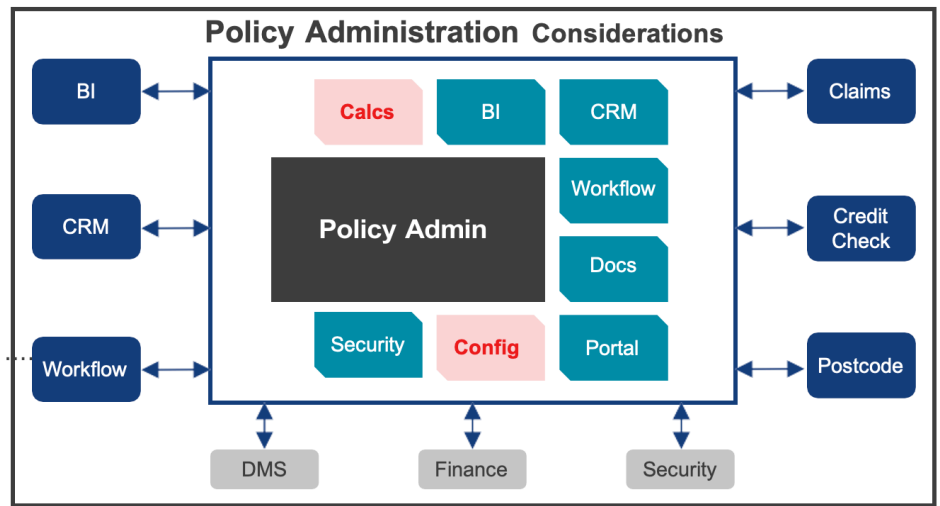
- Cloud approach.
- Regulatory compliance simplified from inception.
- Know your customer: a 360-degree customer view.
- Visibility of data.
- Leveraged data for analytics and fresh insight.

Sector-Specific Focus

Led by a former insurance policy administration implementer, our experienced team understands insurance business challenges, language and best practices, and we bring our own intellectual property to each engagement to deliver increased value. You'll find we combine the necessary reliability and scale with the agility and pragmatism of boutique organizations. We're already working with leading insurance organizations.

Long-Term, Individual Relationships

Using a combination of senior people, frameworks and intellectual property developed from numerous successful projects, our approach and engagement model is adapted to meet the requirements of every individual client. We're committed



BI = business intelligence, CRM = customer relationship management

FIGURE 1. THE SOLUTION PRE-INTEGRATES ESSENTIAL FUNCTIONS USING EXTENSIBLE FRAMEWORKS.

to building long-term relationships: In fact, 80% of our business comes from existing customers.

End-to-End Solution Support

As well as application and complementary platform hosting (available as a fully managed service), our service offerings span the complete project life cycle. They range from assistance with technology selection,

to project planning and management, to solutions outsourcing and offshore development.

To learn more about Hitachi Vantara's solutions that support innovation and growth while meeting evolving regulatory requirements, contact your Hitachi representative or [visit our solutions webpage](#).



We Are Hitachi Vantara

We guide our customers from what's now to what's next by solving their digital challenges. Working alongside each customer, we apply our unmatched industrial and digital capabilities to their data and applications to benefit both business and society.

Hitachi Vantara



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