

In\$urance CIO Outlook

MARCH - 2018

POLICY ADMINISTRATION SPECIAL

Top 10 Policy Administration Solution Providers - 2018

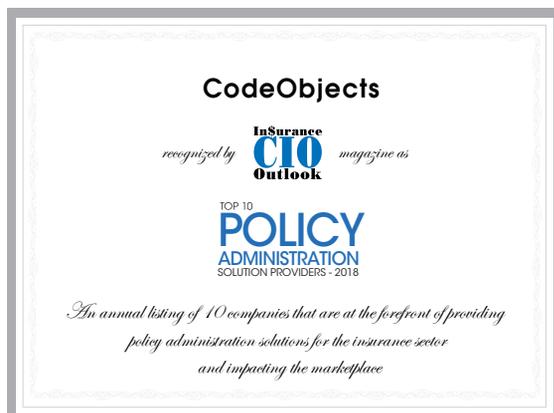
Insurance policy administration constitutes the heart of an insurer's operations. It encapsulates efficient management of the entire chain of insurance services, from the initial quotation, issuance of the policy, to the settlement of claims. Amidst growing competition in insurance landscape, insurers strive to enhance their product offerings continuously, price them flexibly, increase speed to market, reduce indemnity payments, and lower costs. This places immense pressure on policy administration.

However, the insurers still find themselves clinging to the aging legacy systems which have significant operational limitations, hefty maintenance costs, functional laxity and inflexibility to the changing business operations. It thus, calls for a paradigmatic shift towards modern policy administration systems which could not only automate the entire policy administration process, but efficiently streamline labor-intensive interactions, offer easy-to-use interfaces, and have the in-built flexibility to integrate more functions.

As the need grows, a large number of insurtech firms are bolstering the policy administration space with highly advanced systems. This confronts insurers with difficulty finding that right solution provider who could help them successfully define their organizations' business drivers, unique processes and meet the high-level requirements.

To help insurers navigate this flourishing landscape, a distinguished panel of selectors, consisting of CEOs, CIOs, VCs, industry analysts, and Insurance CIO Outlook's editorial board have shortlisted the top policy administration solution providers who are at the forefront of meeting the urgent needs of the industry. The listing offers a look at how the solutions are put to use, thereby enabling you to gain an in-depth insight as to how they will optimize businesses.

We present to you Insurance CIO Outlook's "Top 10 Policy Administration Solution Providers - 2018."



Company:
CodeObjects

Description:
A leading insurance technology firm, offering highly configurable, cloud-based policy administration system namely, PolicyEnterprise

Key Person:
Anil Annadata,
CEO

Website:
codeobjects.com

CodeObjects

Enabling Business with Configurable Systems

As the insurance industry evolves, so are its underlying processes. The aspect of policy administration which once seemed simple and straightforward has grown in complexity. Any stage in the policy administration life cycle, be it an insurance quote or binding, involves a sophisticated interaction between a number of players. While the emergences of policy administration systems have come to assist carriers in optimizing the process, the systems are however developed on a predefined set of tenants. This makes it difficult for the insurance businesses to carry out spontaneous changes to the rules and principles of their insurance products. With a belief that configurability holds the key to business enablement, CodeObjects, a leading insurance technology firm is offering a highly configurable, cloud-based policy administration system namely, PolicyEnterprise that not only administer policies in real time but eliminate the need for IT support.

PolicyEnterprise offers flexible and efficient policy lifecycle management from quote through renewal. Whether it is making changes to the product, to the underwriting rules or the rates, the system implements them in a faster and effective manner. Lying at the core of this high end-configurability is the flexible product and business rules engine. "The rules engine enables modeling and testing of a product's changing rules, and automates the deployment of the changes to the entire system," remarks Anil Annadata, CEO, CodeObjects. Such ability enhances speed to market, the launch of new products, and the expansion of business into new jurisdictions. In addition, PolicyEnterprise helps optimize the internal workflows by managing business process changes in a efficient way and enables the quick integration of new data sources as required. These integrations ranges from electronic payment gateways, accounting platforms, content management systems, to motor vehicle records, and BI applications. Hitherto, PolicyEnterprise empowers the carriers to carry out valuable data-driven decisions.

What makes CodeObjects' PolicyEnterprise such an appealing solution is its usability. "As the insurance products are sold through independent agents, we have developed

easy to use, and aesthetically pleasing user interface to bolster businesses," states Annadata. Also, as the system is a purely cloud-based solution it does not require a heavy IT infrastructure or financial investment, making it a compelling solution for carriers of every size.

In an instance, United Insurance Holdings Corp (UIHC), a leading property and casualty insurance company deployed the PolicyEnterprise system; it helped them successfully automate the complete policy administration process. The system, with its full configurability, speed to market and enhanced agent experience was not only able to help UIHC reduce IT infrastructure costs but quickly launch new products at lower price.



As the insurance products are sold through independent agents, we have developed easy to use, and aesthetically pleasing user interface to bolster businesses



Anil Annadata

CodeObjects' ability to develop such compelling solutions can be largely attributed to its team of highly experienced individuals. With a collective experience of more than 100 years, the team is constituted of experienced software developers with deep roots in insurance operations, regulatory bodies and data organizations. As 2018 unfurls, CodeObjects is gearing to enhance the PolicyEnterprise system by integrating latest and effective technologies. With heavy investments in AI and natural language processing, the company looks forward to equipping the platform with Chatbot which will round out the solution's omnichannel capabilities. It also plans to expand the solution by adding advanced Business Intelligence and predictive analytics capabilities to facilitate users by providing insightful information at the point of decision. Furthermore, CodeObjects continues to expand their workforce at both their offices and projects significant growth in new customer addition. **IO**