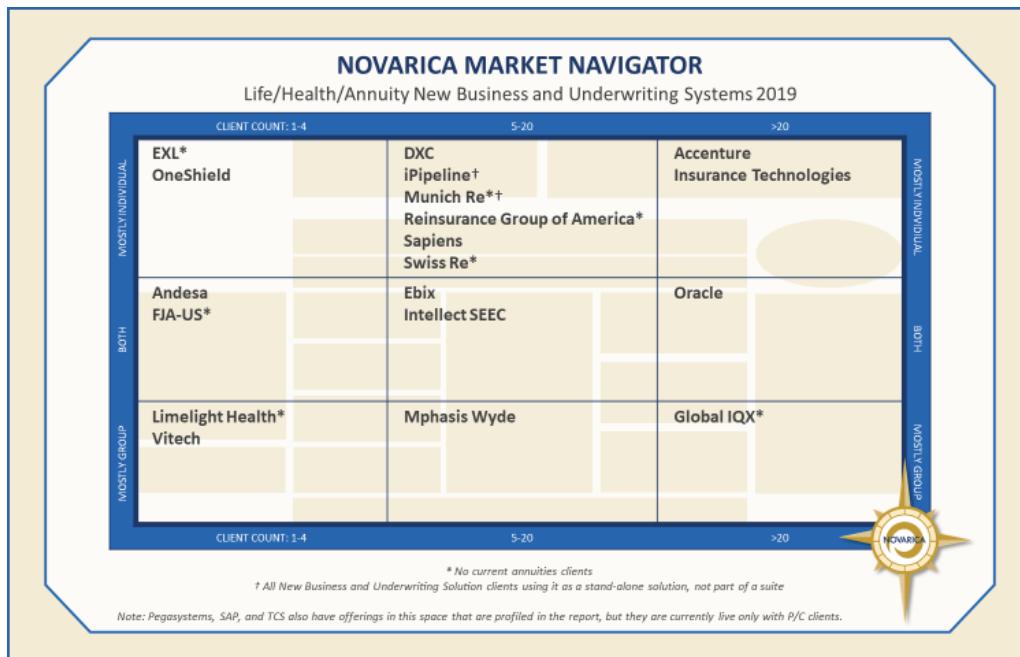


# LIFE/HEALTH/ANNUITY NEW BUSINESS AND UNDERWRITING SYSTEMS

MARCH 2019

Authorized Excerpt



## SUMMARY

This authorized excerpt contains content from a Novarica Market Navigator report that provides an overview of the available new business and underwriting systems and suites for US life/health/annuity insurers. The report contains profiles of each of 22 vendor solutions (both full and partial), summarizing the vendor organization, technology used, differentiators, client base, lines of business supported, deployment options, implementation approaches, upgrades/enhancements, and key functionality.

This excerpt includes the profile of Oracle. The full report includes profiles of all providers listed in the graphic above.

### Primary Report Contacts



**Rob McIsaac**  
EVP, Research & Consulting



**Tom Benton**  
VP, Research & Consulting



**Nancy Casbarro**  
VP, Research & Consulting

**Page Count**

20

**CONTACT US TO LEARN MORE**  
617-342-8100 | [inquiry@novarica.com](mailto:inquiry@novarica.com) | [novarica.com](http://novarica.com)

## TABLE OF CONTENTS

<i>Introduction</i> .....	3
<i>Market Overview</i> .....	5
<i>Oracle Corporation - Oracle Insurance Policy Administration NBU</i> .....	10
<i>Conclusions</i> .....	17
<i>Next Steps and Related Research</i> .....	18
<i>About Novarica</i> .....	18
<i>Authors</i> .....	19

## INTRODUCTION

### About This Report

This report is designed to provide an overview of the current solution provider marketplace for new business and underwriting solutions for life/health/annuity (L/H/A) insurers. It is designed to assist insurers in drawing up their short lists of potential providers based on vendor market position and offering details.

Novarica Market Navigator™ reports do not provide subjective analysis on each vendor's solution. They are based on factual responses to a universal RFI distributed by Novarica, technical discussions with each vendor to verify the RFI responses, and subsequent follow-ups with the vendors to validate and confirm responses.

The RFI covers details of organization, technology stack, client base, and key functionality. Profiles also include a summary of key differentiators, lines of business supported, deployment options, implementation approaches, and how upgrades/enhancements are handled. Where available, screenshots of the products were provided by the vendor.

These reports do not render judgment, since the fit between a potential provider and an insurer will be determined by the specific situation and needs of that insurer. Novarica provides these types of advisory consultations to more than 100 insurer clients through its retained advisory services.

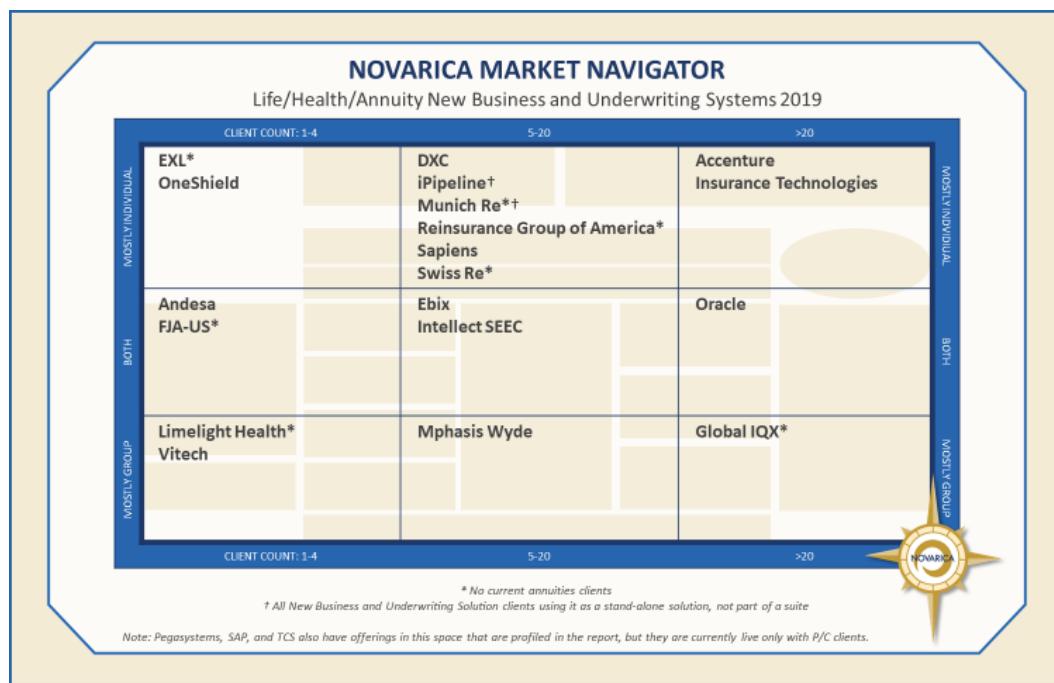
## Novarica Market Navigator Graphic

The Novarica Market Navigator Graphic is designed to provide an overview of the vendors in a particular market space.

The Novarica Market Navigator map graphic provides a visual mapping of solution providers positioned in a three-by-three matrix that indicates the type of insurer they commonly serve and the number of live clients. Within each section of the map, companies are listed alphabetically. Further details are available in the profiles of each solution.

In this map, solution providers that serve primarily clients who use the solution mostly in individual products are represented in the top row, those that primarily serve clients who use the solution mostly in group products in the bottom row, and those that serve both sectors essentially equally are in the center row. Those in the left column have the smallest number of live clients, while those in the right column have the largest. Companies marked with an asterisk currently have no annuities clients.

Figure 1: Life/Health/Annuity NBU Systems 2019



The background of the map is a watermark of the Novarica Core Systems Map, which is included for branding purposes.

## MARKET OVERVIEW

### Life Insurers Need Improved Technology to Compete

The life insurance industry has become increasingly competitive, with persistent low interest rates and greater competition with and for distribution channels, creating challenging pressures that carriers must address in order to maintain or improve their market position. This environment is putting pressure on carriers to decrease costs while concurrently introducing new products and services that provide a better position to deal with an increasingly diverse marketplace.

Many continue to face these challenges with legacy systems that limit their flexibility and impede the speed needed to compete for a new generation of connected consumers and producers. Customer expectations are constantly increasing due to advances in other industries, such as banking and retail, which offer a frictionless buying experience. Carriers are investing in technology solutions to meet these challenges, with growing interest in replacing core systems.

Because of the long-tail liabilities associated with typical life insurance and related line contracts, carriers are generally faced with a need to consider a phased approach to technology modernization. One of the key approaches to this modernization focuses on the new business and underwriting functionality.

### Factors Driving Technology Decisions

Several factors are driving carrier technology investment decisions to meet life insurance market challenges. One driver is the demographic shift toward Millennials, who surpassed Baby Boomers in 2015 to become the largest living cohort in the US population, as well as toward Gen Z. By 2020, the Millennial cohort will comprise half of the US labor force.

This younger, technically savvy population brings different customer expectations and views of insurance products. They are highly connected via mobile and digital services and expect interactions with product and service providers to be interactive; easy to use; and available via multiple channels, including social media, mobile, Web-based, and voice-based. Perhaps more importantly, this population has very different expectations for service quality, speed, and transparency than those of previous generations.

Even though carriers are increasing their investment in mobile and self-service, younger generations' expectations for a seamless, end-to-end experience still exceed most current offerings. Many life insurers are still in the early stages of using mobile technologies to enable self-service capabilities, with challenges including compliance and reporting requirements as well as difficulties in areas with limited Wi-Fi and cellular internet connectivity.

Another driving factor is the increased importance of business intelligence (BI) and analytics. Carriers are using BI tools mostly for reporting and monitoring customer and producer performance, but many plan to increase their use of predictive analytics—using both internally and externally supplied data as it becomes economically accessible. While larger carriers have developed analytics capabilities internally and are using big data databases and tools such as Hadoop, MongoDB, Tableau, Spotfire, and Cognos, some may be looking for analytics capabilities embedded in core system solutions.

Finally, carriers are beginning to experiment with the integration of data from the expanded use of wearable devices, which can theoretically provide a more transaction-rich and connected experience between consumers and carriers. Companies like John Hancock and Cigna have pioneered approaches for the use of wearables and health-related information, with discounts for a range of insurance products. Access to wearable data also has the potential for alternate approaches to underwriting and risk assessment.

## Stand-Alone New Business and Underwriting Solutions

For carriers who are focused on addressing aging technology stacks, old platforms are frequently monolithic environments that support a variety of functions within a tightly integrated and inflexible platform. This may have produced a series of historic advantages but now leaves these carriers with rigid environments that make it very difficult and expensive to deploy new products and capabilities which are key to future competitiveness.

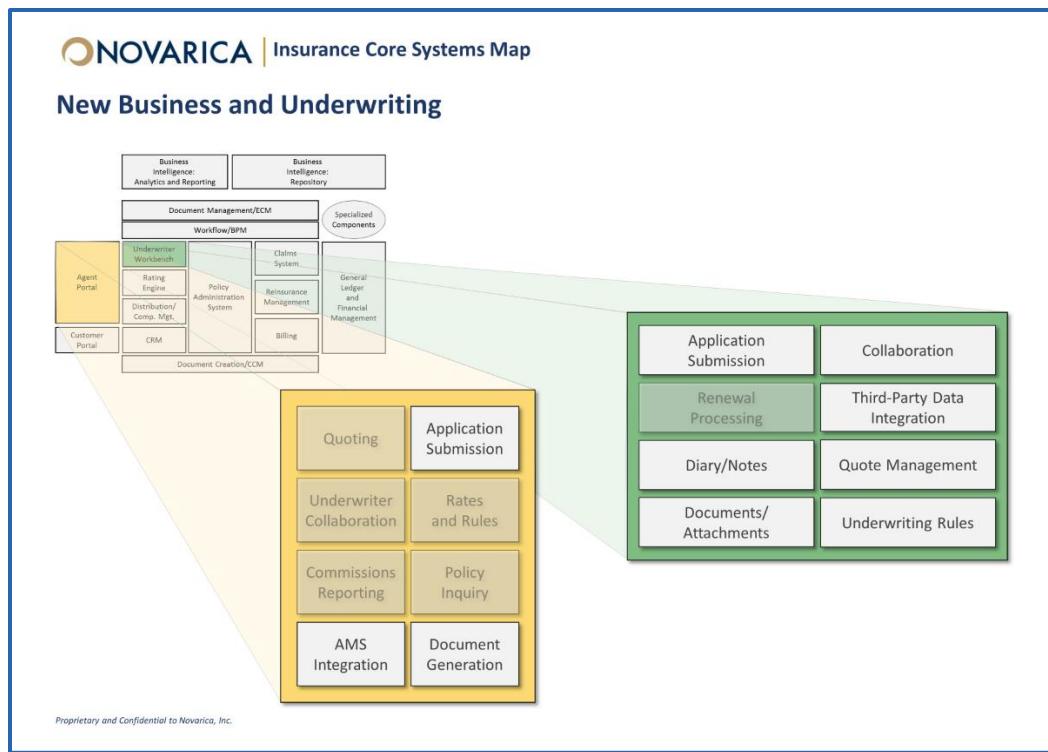
As a result, a key decision for impacted carriers may be to begin a broad modernization and transformation effort. Effectively implementing a modern, function-specific capability allows for concurrently addressing key business needs, simplification of old environments, implementation of new architectural approaches, and building organizational experiences with new commercial/off-the-shelf solutions. One of the high impact areas that can allow carriers to address these points is in the new business and underwriting arena. This is part of a broader strategic approach for carrier IT organizations, focused on reducing the costs and risks associated with aging environments.

The disaggregated approach toward improving functionality can also include deploying stand-alone tools for agent portals, billing, and claims, in addition to underwriting. Across the functional spectrum, these solutions can provide more flexibility for new functionality, as well as usability improvements through browser-based user interfaces, configuration tools, and service-oriented architectures that simplify integration with core systems.

This report covers a variety of systems that include stand-alone components from full-suite policy administration solutions as well as solutions designed specifically for the new business process from point of sale to policy issuance and delivery.

The availability of new business and underwriting solutions has grown since our previous Market Navigator report. This report covers a variety of systems that include stand-alone components from full-suite policy administration solutions as well as solutions designed specifically for the new business process from point of sale to policy issuance and delivery.

Figure 2: Novarica Insurance Core Systems Map (Exploded View/At-a-Glance)



A well-developed new business and underwriting system should integrate with policy administration and other downstream systems to support onboarding new contracts and the effective management of associated initial premiums. Additionally, if the system does not include robust modules to handle contact and document management, it should easily integrate with other platforms that provide the requisite functionality. Tools providing easy access and navigation to the traditional functions handled by both the sales organization and home office underwriters are standard. Key features surveyed by Novarica include the following:

## Agent Portal Capabilities

### Application Submission

Systems may include an electronic application (e-app) capability that can be completed using functionality deployed to agents, allowing them to gather information required to initiate the new business process. This functionality allows agents, or—in the case of self-service capabilities enabling direct sales—end customers, to submit a new business application, with a focus on the use of browser- or mobile-based functionality. Some systems include an electronic signature (e-signature) capability that enables streamlined processing of new business by allowing customers and/or agents to digitally sign documents. In other instances, solutions may provide integration with third-party services to perform similar functions. Some solutions can also deliver e-app functionality via mobile devices in connected mode (requires connection to the internet to complete application) or disconnected mode (can collect application information without an internet connection and sync when connection is established).

### AMS Integration

Systems may provide integration with producer licensing and credentialing information to ensure that compliance issues are minimized and business is not slowed due to NIGO paperwork.

### Document Generation

Systems may include the ability to automatically generate correspondence to the various participants in the underwriting process. Correspondence can be in a variety of formats, such as hard-copy forms, email, and electronic alerts. This functionality is valuable for many uses, including requests for additional information to complete a review or routine status updates.

## Underwriter Workbench Capabilities

Solutions typically provide some form of underwriter workbench that enables management of work objects and an integrated workflow that provides transparency into work items/need(s) for additional information. These capabilities include diary/notes, documents/attachments, and collaboration capabilities. In addition, this functionality can manage requests for information from data sources (e.g., MIB, DMV, credit scores, APS, etc.) needed to complete the process.

### Collaboration

Some solutions support collaboration between the agent and the underwriter using features such as instant messaging/chat, social media, and other capabilities that support more rapid issue identification and resolution.

### Third-Party Data Integration

Solutions generally provide integrations with third-party evidence providers (MVR, prescription databases, MIB, medical laboratories, APS, functional and cognitive testing, etc.) as well as other third-party data providers such as credit reporting bureaus.

### Diary/Notes

Solutions may provide for an integrated case management capability that allows different participants in the underwriting process to update information independently and provide transparency to each other as contracts work their way through to final decisions.

### Quote Management

Some solutions include the ability to produce a "quick" quote for a coverage based on submission of limited information, providing an estimate of the cost of coverage. In addition, some solutions are able to provide multiple quotes based on the same source data.

### Documents/Attachments

Systems may include an internal document management capability or a mechanism that allows for integration with enterprise capabilities in order to manage documentation necessary for regulation compliance as well as the process of underwriting itself.

### Underwriting Rules

Solutions may provide support for automatic requirements ordering, receipt, and status reporting, along with requirements optimization and automated follow-up on missing requirements. Systems may also provide routing and queuing based on complexity, underwriting expertise, workload balancing, and other user-defined rules.

## Other Capabilities

- **Multiple Workflow Support.** Most solutions provide support for multiple workflows for application processing, including jet issue, automated, simplified, fully underwritten, and via ticket/tele-underwriting. Some systems include a tool that provides a graphical user interface, often similar to Microsoft's Visio, which can establish and manage workflow capabilities and queues for underwriting processing.
- **Pre-fill.** Solutions may include the ability to pre-populate information into forms when extracted from other sources including CRM platforms, sales illustration systems, and/or third-party data providers (e.g., prescription databases, MIB, DMV for MVRs).
- **Cash Management.** Systems may include provisions for managing customer preferences regarding payments related to both the initial premium and subsequent scheduled premium payment for processing (e.g., monthly premiums for perm/term insurance). This may include establishing bank information needed for future transactions, and it may include gathering information for transactions via checks, ACH, credit/debit card, EFT, wire transfer, payroll deduction, etc. Solutions may also provide support for 1035 exchanges.
- **Reporting and Analytics.** Systems may include integrated reporting capabilities that provide for information on performance, throughput, productivity, or other elements that are key to managing the overall underwriting function via a selected platform. Some solutions offer the ability to use data gathered during the underwriting process to develop a range of predictive analytics that look at contract persistency, mortality, and morbidity, which facilitates both appropriate pricing/rating and risk determination.
- **Ease of Use.** Solutions provide capabilities for ease of system use, including paperless processing, real-time status updates, producer self-service capabilities, and collaboration and remote underwriter support. Some provide the ability to allow changes in the system user interface to tailor it to individual users performing different roles, based on factors such as seniority and location, to support the new business and underwriting processes.
- **Group/Worksite Functionality.** Solutions may support group underwriting, which differs from individual underwriting in that census-level data is evaluated. Capabilities may include enrollment tools to support the gathering of data required in order to support group plan enrollment or, in the case of individual products, to facilitate end-customer self service for enrollment in voluntary benefits and other worksite marketing programs. Eligibility management tools may also be available that include an integrated rules engine or a third-party capability to help manage the provisioning of coverages based on pre-defined business rules or classifications. Group-specific case management and underwriting rules/workflow may also be supported. In addition, these group-oriented platforms may include an ability to ingest and evaluate census data, which may have an impact on both the initial underwriting process and the subsequent case installation effort.

## ORACLE CORPORATION - ORACLE INSURANCE POLICY ADMINISTRATION NBU

### Executive Summary

- Oracle America, Inc. is a wholly owned subsidiary of Oracle (NYSE: ORCL). Oracle was incorporated in 2005 as a Delaware corporation and is the successor to operations originally established in 1977.
- Oracle is headquartered in Redwood Shores, CA and employs 140,000 people. The company's annual revenue is over \$10B.
- Oracle reserves the right not to share client information including client counts live on specific components. Most clients live on this solution are smaller (under \$1B) companies using the solution to support mainly individual as well as some group lines (including both census-driven and voluntary benefits).
- Publicly announced clients include Americo and Torchmark.
- Live lines of business include many of the life and annuities lines queried by Novarica including individual, term, whole, universal, variable, variable whole, variable universal, long-term care, fixed annuities, variable annuities, indexed annuities, single premium immediate annuities, disability, cancer/critical illness, and accident. Clients are currently in implementation for group life, group term, group universal, variable group universal, group annuities, individual health, group health, and other supplemental benefits (long-term and short-term disability for worksite group). The solution is designed to support Medicare supplement and hospital indemnity, but no clients are yet live with or implementing these lines.
- The solution is browser-based for all user interface functions. It is written in Java.
- Configuration for insurance products, screens, workflows, rules, interfaces, and document authoring is via simple tools targeted for IT analysts or BAs.
- Implementation is available through a partner network. Available deployment options include on-premise, hosted at a private data center, and hosted on Cognizant's cloud or MS Azure. A SaaS delivery model is offered through several of Oracle's partners with hosting services delivered on Oracle Cloud, MS Azure, and soon to be Amazon Cloud Services.
- The company reports that average time to go-live is 180 days or less and that the average cost for the middle 50% of the client base is \$1M-\$2M.

## Lines of Business Supported

<b>Individual life:</b>	Live clients offering this product in all 50 US states
<b>Term life:</b>	Live clients offering this product in all 50 US states
<b>Whole life:</b>	Live clients offering this product in all 50 US states
<b>Universal life:</b>	Live clients offering this product in all 50 US states
<b>Variable life:</b>	Live clients offering this product in all 50 US states
<b>Variable whole life:</b>	Live clients offering this product in all 50 US states
<b>Variable universal life:</b>	Live clients offering this product in all 50 US states
<b>Group life:</b>	Clients currently in implementation for this line/product
<b>Group term:</b>	Clients currently in implementation for this line/product
<b>Group universal life (GUL):</b>	Clients currently in implementation for this line/product
<b>Variable group universal life (VGUL):</b>	Clients currently in implementation for this line/product
<b>Group annuities:</b>	Clients currently in implementation for this line/product
<b>Long-term care:</b>	Live clients offering this product in all 50 US states
<b>Fixed annuities:</b>	Live clients offering this product in all 50 US states
<b>Variable annuities:</b>	Live clients offering this product in all 50 US states
<b>Indexed annuities:</b>	Live clients offering this product in all 50 US states
<b>Single premium immediate annuities (SPIA):</b>	Live clients offering this product in all 50 US states
<b>Disability:</b>	Live clients offering this product in all 50 US states
<b>Cancer/critical illness:</b>	Live clients offering this product in all 50 US states
<b>Accident:</b>	Live clients offering this product in all 50 US states
<b>Medicare supplement:</b>	Solution is designed to support, but no clients live or implementing
<b>Hospital indemnity:</b>	Solution is designed to support, but no clients live or implementing
<b>Individual health:</b>	Clients currently in implementation for this line/product
<b>Group health:</b>	Clients currently in implementation for this line/product
<b>Other supplemental benefits*:</b>	Clients currently in implementation for this line/product

\*Other supplemental benefits include long-term and short-term disability for worksite group.

## Client Base

Oracle refrains from sharing client information relating to client counts for specific solutions. Most clients live on the solution are smaller (under \$1B) companies using the solution to support mainly individual as well as some group lines (including both census-driven and voluntary benefits). Some of the clients are using the solution stand-alone and not as part of a suite.

Publicly announced clients include Americo and Torchmark.

## Key Functions and Differentiators

Oracle cites the key functions of OIPA (NBU) as:

- New business capture (case/application data entry) that is either manual or automated through ACORD messaging or any other standard
- Straight-through processing via pre-integrated PAS and NBU
- Application underwriting and underwriting workbench (table rating, flat extras)
- Underwriting matrix management and requirements engine including automation and requests
- Endorsements, assessments, and underwriter final action

The company cites as its key differentiators 100% rules-based configuration and reusability of rules; that it provides full, pre-integrated new business and policy admin capabilities; a partner network that offers pre-integrated illustrations and digital portals to the new business process; illustrations support; and full support for all lines of insurance business, both individual and group.

## Solution Architecture and History

Oracle Insurance Policy Administration NBU was launched in 2003 and re-architected in 2005. The latest release was in August 2018. Oracle reports that 80% of the solution's customers are on the latest version, 10% are on an older version released in the last three years, and 10% are on a version older than three years. Approximately 100% of customers have been through at least one upgrade.

DB2, Oracle, and Microsoft SQL Server databases are supported, as well as Linux and Windows server platforms. The solution is written in Java.

## Configurability and User Interface

OIPA is browser-based for all user interface functions. The solution provides no native mobile capabilities. Clients do not have access to the source code. OIPA's configuration tools are designed to be used by non-IT staff.

Configuration for insurance products, screens, workflows, rules, interfaces, and document authoring is via simple tools targeted for IT analysts or BAs.

## Deployment Options

Oracle offers deployment on-premise, hosted at a private data center, and hosted on Cognizant's cloud or MS Azure. A SaaS delivery model is offered through several of Oracle's partners with hosting services delivered on Oracle Cloud, MS Azure, and soon to be Amazon Cloud Services.

## Average Implementation Length and Cost

Oracle implements the solution through a partner network. It reports that OIPA can be ready for initial go-live in 180 days or less and fully rolled out in an additional 180 days or less. The average implementation cost is reportedly between \$1M-\$2M.

## Support

Oracle employs over 140,000 people. The company declined to provide solution-specific support numbers, but Oracle reports that it has approximately 24,000 employees in the services department and approximately 9,000 employees on its software support team. Oracle notes that as of May 2017, it has approximately 51,000 employees in the US and approximately 87,000 employed internationally. Oracle offers customer engagement initiatives such as an online community, online training, a customer advisory committee, a user event, and training seminars.

## Partnerships

Publicly announced partnerships include Equisoft, Cognizant, Capgemini, Hexaware, and Deloitte.

## Functionality

As a stand-alone NBU solution, OIPA offers functionality like e-app support for reflexive questioning and e-app support for dynamic forms attachment (based on responses to client data entry) with configuration using simple tools targeted for IT analysts and BAs. Oracle reports that reflexive questioning and dynamic forms management is more limited to back office users. An integration to Documaker would be recommended to fully support dynamic forms management. Partner solutions are available and integrated to OIPA to fully support e-application process from the front end or point-of-sale standpoint.

The ability to accept applications in a disconnected mode is available via out-of-the-box configuration to a third-party system or service.

Multi-quote and quick quote capabilities are available with configuration using simple tools targeted for IT analysts or BAs. Workflows including jet, automated, simplified, ticket/tele-underwriting, and full underwriting are also available with configuration using simple tools targeted for IT analysts or BAs.

Core functions including exception-based underwriting; routing and queuing based on complexity, underwriting expertise, workload balancing, or other user-defined rules; and an underwriter desktop to centralize work items, reporting, notes, correspondence, decisions, and other case data are available with configuration using simple tools targeted for IT analysts or BAs. Pre-filled capabilities from internal and external systems are available with configuration using developer tools, XML manipulation, or a scripting language. The solution also includes automatic producer licensing and contracting validation via out-of-the-box integration to a third-party system or service.

Requirements management capabilities including automatic requirements (ordering, receipt, statusing), requirements optimization, and automated follow-up on missing requirements are available with configuration using simple tools targeted for IT analysts or BAs.

Cash management functions including automatic cash with application acceptance based on pre-defined rules, EFT, wire transfers, and support for 1035 exchanges are available with configuration using simple tools targeted for IT analysts or BAs. Payroll deduction functions are available with configuration using developer tools, XML manipulation, or a scripting language. Currently, the solution doesn't include checks, credit cards, ACH, or debit cards, but it could with integration to a third-party system or service.

Automated correspondence creation as well as support for a centralized view of all correspondence about an applicant are available with configuration using simple tools targeted for IT analysts or BAs. The solution also includes MVR, RX, MIB, labs, APS, paramedical exams, inspection reports, insurance activity indexes, credit reporting, as well as functional and cognitive testing with configuration using developer tools, XML manipulation, or a scripting language.

Out-of-the-box NBU-specific dashboard support includes distribution of business in process by source (distribution channel), distribution of business in process by line of business and product type, distribution of business in process by current status (underwriting stage), duration of business at each stage in the process, distribution of business in process by underwriter, and analysis of third-party information requests functions. Out-of-the-box analytics support includes underwriting triage, quantifying risk, segmenting risk, and lab scoring functions. Out-of-the-box reporting includes production, sales, IGO/NIGO, and ad hoc functions.

Ease-of-use features including an entirely paperless process and real-time status updates are available with configuration using simple tools targeted for IT analysts or BAs. Policy/document e-delivery is available with configuration using developer tools, XML manipulation, or a scripting language. The solution also includes support for remote underwriters via out-of-the-box integration to a third-party system or service. Currently, the solution doesn't include a producer portal with reporting and self-service capabilities or producer/underwriter collaboration tools.

Group/worksite features including enrollment tools, eligibility management, case management, and group-specific underwriting rules/workflow are available with configuration using simple tools targeted for IT analysts or BAs.

## Screenshots

### Underwriting System Back Office

The screenshot displays the Oracle Insurance Policy Administration interface. At the top, there's a navigation bar with 'Home', 'Admin', and 'Alamere Model Office'. Below the navigation is a search bar with 'Find Policy' and 'Policy Number' fields, along with an 'Advanced' button. The main area is divided into two sections: 'Group Customer Watch List' on the left and 'Policy Watch List' on the right. The 'Group Customer Watch List' section shows a table with columns: Group Client Name, Group Client Number, Tax ID, Group Client Status, and Watch. One row is visible: Hillside Group, GC100221, 335662200, Active. The 'Policy Watch List' section shows a table with columns: Policy Number, Policy Name, and Watch Note. Several rows are listed:

Policy Number	Policy Name	Watch Note
APPCASE001	APPCASE001	[Icon]
OIDC70103	103 Submission	[Icon]
OIDC71612	OIDC AsFile Insert	[Icon]
AIUL000076259	AIULP002	[Icon]
PT01292031107887		[Icon]
NB74019	BPM AsFile Insert	[Icon]

## Requirements Management

The screenshot shows a software interface for managing requirements. On the left, a sidebar lists various case management tasks: Application Overview, Application, Amendments, Activities, Roles, Requirements, Assessments, Segments (which is selected), Withholding, Notes, Final Action, Add Activity, Add Comment, Add Requirement, Add Impairment, Add Issue Document, and Inquiry.

The main area displays a segment configuration screen. At the top, there's a header with a green plus icon for 'Add Segments' and the text 'Fetched 1 of 1 Segment'. Below this is a table with one row, 'Base Coverage', showing details like Coverage Start Date (1/1/2015), Coverage Termination Date (1/1/2035), and Status (Pending).

Below the table, tabs for 'Segment' and 'Roles' are visible, along with a breadcrumb trail: ApplicationSegment.TitleRoleHistory. To the right, sections for 'Coverage Info' and 'Rating Info' are shown, each with several input fields.

Name	Coverage Start Date	Coverage Termination Date	Status
Base Coverage	1/1/2015	1/1/2035	Pending

## Automatic Assignment of Case Manager and Underwriting

The screenshot shows a software interface for managing client roles. On the left, a sidebar lists tasks: Case, Application Overview, Application, Amendments, Activities, Roles (which is selected), Requirements, Assessments, Segments, Withholding, Notes, and Final Action.

The main area shows a table titled 'Roles' with a 'History' tab selected. It includes buttons for 'Find Client' and 'New Client'. The table lists clients with their assigned roles, status, tax ID, and a percentage column.

Client Name	Role	Status	Tax ID	Percent
Paul,Karam	CSR	Active		0%
Dennis,Rodman	Case Manager	Active		100%
Rana,Blecker	Insured	Active	787878787	100%
Rana,Blecker	Owner	Active	787878787	100%
Rana,Blecker	Payer	Active	787878787	100%
Annette,Moore	Primary Beneficiary	Active	1547859651	100%
Dennis,Rodman	Underwriter	Active		100%
Jeffery,Boon	Writing Agent	Active	878654545	100%

## 360-Degree View of the Applicant

Underwriter Workbench View

**Input(s)**

View Date	1/1/2015	Insured Name	Rana Bleecker
Application Number    Name	APPCASE001    APPCASE001		

OK Cancel

**Insured UW Data | Coverages | Requirements Ordered | Matched Requirements Results | Out Of Range Req Results**

**Insured Information**

Insured First Name :	Rana	Insured Date Of Birth :	2/1/1981
Insured Last Name :	Bleecker	Insured Age at Application :	33
Insured Tax ID :	787878787	Insured Weight (lbs) :	160
Insured Height (inches) :	60	Consent to Lab :	Yes
MB Authorization :	Yes	Other Income :	20000
Annual Salary :	60000	Insured Occupation Risk :	Special Risk
Total Net Worth :	300000		

## CONCLUSIONS

Insurers have an increasingly rich vendor market to select from when considering providers of new business and underwriting solutions. Modern life/health/annuity solutions are maturing, giving carriers better options than ever before.

We recommend that insurers who are looking at these systems narrow the overall market to a short-list of three or four by focusing on four main areas: **staff**, **organization**, **functionality**, and **technology**, easily remembered by the acronym **SOFT**.

- *Staff*
  - Does the vendor's staff have the right skills and experience?
  - How well are they likely to understand your needs?
  - What resources are available for implementation and support?
  - What assurances will you have that the staff you meet during the sales process will really be the staff that you work with?
- *Organization*
  - How stable is the organization?
  - Is it big enough for your company to do business with?
  - Who are their other clients?
  - How much of a role do clients have in product development?
- *Functionality*
  - Does the solution support the lines of business, states, and high-level functionality that you need?
  - Which functions are actually live at reference clients?
- *Technology*
  - Is the solution's technical architecture compatible with your enterprise standards (or can you build your enterprise standards around the solution's technical architecture)?
  - Does your IT staff have the skills to support it?

Using a handful of questions in each of these categories, insurers should be able to narrow their range of potential suppliers to a handful of candidates. This approach is also much faster and more effective than distributing a large RFP, which can be avoided altogether or saved for the final one or two potential suppliers after all the other evaluations have been completed.

## NEXT STEPS AND RELATED RESEARCH

- Contact Novarica at [client-support@novarica.com](mailto:client-support@novarica.com) to set up a conversation to discuss this topic.
- Read related reports:
  - [\*Novarica New Normal 100: Digital, Data, and Core Capabilities for Life/Annuity Insurers\*](#)
  - [\*Business and Technology Trends: Individual Annuity\*](#)
  - [\*Novarica Insurance Core Systems Map\*](#)
  - [\*Business and Technology Trends: Individual Life Insurance\*](#)
  - [\*Life/Health/Annuity Policy Administration Systems\*](#)
  - [\*Digital New Business in Life and Annuities\*](#)

## ABOUT NOVARICA

Novarica helps more than 100 insurers make better decisions about technology projects and strategy through research, advisory services, and consulting.

We publish frequent, independent, in-depth research on trends, best practices, and vendors. Our research projects are directed by senior executive-level experts and leverage the knowledge of more than 300 insurer CIO members of our Research Council.

Our Strategy-as-a-Service advisory services provide on-demand phone and email consultations on any topic in insurance or technology. Our clients have told us it's like having a team of experts down the hall, for a flat annual fee that is a small fraction of the cost of a single employee.

Our consulting services include vendor selection, benchmarking, project assurance, and IT strategy development. They are based on our deep knowledgebase, extensive relationships, personal experience, and proven methodologies. Our clients get rapid, actionable insights and guidance, delivered directly by our senior team.

More information at [www.novarica.com](http://www.novarica.com).

## AUTHORS



**Rob McIsaac** is an Executive Vice President of Research and Consulting and practice leader for life/annuity/benefits at Novarica. He is an expert in IT strategy and management for the insurance and financial services industries with experience in technology and business strategy for life, annuities, wealth management, and banking. He has broad experience in IT strategy and management in the insurance and financial services industries. Prior to joining Novarica, he led the Business Transformation Office at Nationwide Insurance; served as CIO for First Citizens Bank, a rapidly growing regional firm based in Raleigh, NC; and spent most of his career at Guardian Life, where he was the Divisional CIO responsible for annuity, distribution, and broker-dealer operations, and at Prudential Insurance, where he held a variety of positions, including leading e-business development efforts. Rob holds an MBA in Information Systems from Seton Hall University, a BA in Economics from Montclair State University, and a number of business and technical designations including FLMI and LLIF. He can be reached directly at [rmcisac@novarica.com](mailto:rmcisac@novarica.com).



**Tom Benton** is a Vice President of Research and Consulting at Novarica. He has expertise in IT strategy, emerging technologies, customer engagement, core systems implementation, and project management, primarily for life and annuities. Prior to joining Novarica, Tom served as VP of Technology and Systems at Navy Mutual, where he led a multi-year strategy to transform the core systems. He also has many years of experience as a senior IT and project management executive; he served as CIO and CTO at two medium nonprofits in the Washington, DC area and has held management positions at PG&E and General Electric. Tom holds an MS from MIT and a BS from Cornell University. He can be reached directly at [tbenton@novarica.com](mailto:tbenton@novarica.com).



**Nancy Casbarro** is a Nancy Casbarro is a Vice President of Research and Consulting at Novarica. She has over 30 years of insurance technology experience. Most recently, Nancy served as the IT Solutions Delivery Vice President for the Group Benefits business at MetLife supporting products, claims, underwriting, distribution development, and national accounts. Nancy also has extensive experience in property/casualty, supporting data warehousing, business intelligence, financial reporting, agent commissions, document management, policy administration, claims processing, and image and workflow applications at the MetLife Auto & Home company. Nancy holds a BS in Management Information Systems from the University of Rhode Island. She can be reached directly at [ncasbarro@novarica.com](mailto:ncasbarro@novarica.com).



**Alex Effgen** is Director of Vendor Research at Novarica. In this role, he manages the vendor briefing program, maintains active communication with more than 100 solution providers, and drives the production of the Novarica Market Navigator report series. Alex previously served as an editor at Novarica and has held previous roles in administration at MIT. He has both an MA in Editorial Studies and a BA summa cum laude in Classics and Archaeology from Boston University. He can be reached directly at [aeffgen@novarica.com](mailto:aeffgen@novarica.com).



**Ebony Hargro** is an associate at Novarica. Prior to joining the firm, Ebony worked in education as a researcher for the Duke Talent Identification Program. She has a BA in International Studies from Duke University. Ebony can be reached directly at [ehargro@novarica.com](mailto:ehargro@novarica.com).



**Emily Lecaque** is a senior associate in content development and editorial at Novarica. Prior to joining the company, Emily worked as an editor at Influence & Co. Her previous experience also includes two years teaching English in South Korea. Emily graduated magna cum laude with BAs in Classics and English from Truman State University. She can be reached directly at [elecaque@novarica.com](mailto:elecaque@novarica.com).

#### DISCLAIMER

THIS REPORT CONTAINS NOVARICA ANALYST OPINION BASED ON PERSONAL EXPERIENCE, INFORMATION PROVIDED BY THIRD-PARTY RESEARCH SUBJECTS, AND SECONDARY RESEARCH. NOVARICA MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE QUALITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT OF THIS REPORT, OR THE RESULTS TO BE OBTAINED THEREFROM OR ANY SYSTEM OR PROCESS THAT MAY RESULT FROM CUSTOMER'S IMPLEMENTATION OF ANY RECOMMENDATIONS NOVARICA MAY PROVIDE. NOVARICA EXPRESSLY DISCLAIMS ANY WARRANTY AS TO THE ADEQUACY, COMPLETENESS, OR ACCURACY OF THE INFORMATION CONTAINED IN THIS REPORT. THE CUSTOMER IS SOLELY RESPONSIBLE FOR ANY BUSINESS DECISIONS IT MAKES TO ACHIEVE ITS INTENDED RESULTS.

LAST UPDATED: May 15, 2019