

How Coretech Powers Individual Underwriting Innovation for Life Insurers (Part 3)

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With consumers increasingly concerned about rising inflation and a possible recession, policy sales overall fell 11% in the second quarter of 2022, and 9% year-to-date as of mid September. To retain and grow market share in a tougher market, leading individual life insurers are looking to deliver on expectations for excellent customer experiences by adapting their underwriting practices to become faster, more streamlined, and app-enabled.

In the first of this series, we discussed the strategies necessary for modernizing your individual life underwriting. In the second, we covered the digital underwriting approaches required for delivering personalized and individualized experiences, accelerated underwriting (AU) and continuous underwriting.

Unsurprisingly, technology is the final component for successfully navigating the new rules of underwriting, and is the focus of this piece.

Putting it all together with coretech

Accomplishing all of today's many individual life underwriting requirements takes a core platform that completes complex tasks at nanosecond speeds. This is where legacy, and even more recently-developed modern legacy systems, fall short.

Legacy and modern legacy platforms simply can't serve up the insights from underlying systems, connect them with external data sources, support digital underwriting approaches, like AU, and give underwriters the intuitive tools to create fully digital workflows. They're also unable to give your agents modern tools for interacting with policyholders and prospects.

Fortunately, coretech offers a better way. A coretech platform provides all of the underwriting capabilities you need, along with similarly robust policy service, claims, billing and digital experience infrastructure.



Coretech is:

Cloud native, which means purpose-built for the cloud and engineered to make best use of cloud's scalability, security, data, and analytics capabilities. Secure microservices architectures, containerization, event-driven capabilities, and being cloud provider-agnostic are hallmarks of rapidly adaptable, scalable, cloud-native coretech.

Customer centric, to permit introducing any product, supplying it via any channel, selling it to any customer and evolving it continuously. Such a solution provides configurable tools and leverages AI-assisted automation to blend channels into a unified or "channel-less" experience for your agents and customers.

Exceptionally open, to enable connecting with multiple types of data sets, share insights with your financial services partners and interact with ecosystem participants. The most innovative coretechs supply thousands of open-source APIs and events because interconnecting with a single source, whether internal or external, can require dozens of APIs.

Extensive ecosystem support. A coretech with multiple types of individual life insurance-centric communications protocols will supply your business users with the widest array of options for connecting with multiple types of ecosystem participants and developing modern product bundles.

DevOps enabled, which ensures the coretech is evolved rapidly and non-disruptively to keep pace with your evolving AU and continuous underwriting platforms as well as adjacent systems like analytics and rules engines. DevOps also reduces your company's IT training needs and increases management efficiency through cross-platform Infrastructure-as-Code (IaC).

As we've discussed throughout this series, addressing today's underwriting expectations requires the ability to rapidly consume, analyze and draw insights from data, regardless of the source, along with the capability to interact seamlessly and comprehensively with a variety of associated underwriting engines and partner systems. That's exactly what coretech delivers.

Sound interesting? We should chat.

Learn more about how cloud-native coretech is helping ambitious insurers realize their goals.

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