# QUICK STUDY: ONBASE AND DUCK CREEK

From legacy solutions to smart ecosystems, here are some of the most commonly heard tech terms and trends in the insurance industry today — and why they matter.

**70%**
Number of corporate applications in the insurance industry that are considered decades-old legacy systems.

**50%**
Insurers with strong digital cultures increased revenue 50 percent faster than others, according to analyst firm McKinsey.

**4**
The four major platform types (WSJ):
**Investment:** Companies that invest in or manage a portfolio of platform companies.

**Innovation:** Platforms that attract external innovators and nurture innovation ecosystems.

**Transaction:** Allow people and companies to connect and provide them with a way to transact business.

**Integration:** Provides both transaction and innovation abilities.

**2021**
The year in which 82 percent of insurers believe automation driven by AI will be embedded into every aspect of business.

**55 billion**
Number of new connected devices expected to go online by 2026.

## CHANGING DYNAMICS >

**Legacy solution:** An older or outdated method, technology, computer system or application program, still in use. Sometimes the use of the word "legacy" refers to the system or solution that came before or pioneered updated technology. Legacy systems often cost more to maintain than to upgrade or replace. They also present a challenge as an insurance organization grows since it is difficult to improve or expand the solution.

**Content services platform:** A set of applications and flexible technologies organizations can use to aggregate content across multiple repositories, connect disparate applications, provide complete, centralized views of information, and enable the sharing of content with stakeholders, customers and collaborators both inside and outside company firewalls.

**Platform economy:** The next wave of disruptive innovation will arise from the technology-enabled, platform-driven ecosystems now taking shape across industries, says Accenture. By allowing insurers to create ecosystems of customers, developers, partners and other stakeholders, platforms will help them to deliver better outcomes while realizing more efficiencies.

## TECHNOLOGICAL GROWTH >

**Insurtech:** The convergence of big data, telematics, machine learning, predictive analytics and the cloud to digitally deliver insurance products.

**Smart ecosystem:** Fueled by the Internet of Things, these are customer networks enabled by connected sensors in their homes, cars, appliances and wearable devices.

**Why it matters:** Auto insurance by the mile or hour; electronic device insurance for mobile workers; and household contents insurance based on a sensor-assisted inventory of what a customer actually owns are just a few examples of how carriers are tapping rich sources of data to look at customers holistically, identify pockets of need and offer the right policy at the right time.

## A PLATFORM FOR CHANGE >

**Unstructured data:** Information that is difficult for insurance organizations to capture and often lives outside the core, like certificates of insurance, endorsements, claims photos, medical records, proof of identification, emails, spreadsheets and videos. These arrive as physical mail, email on workers' desktops or mobile devices, faxes, input through customer or agent portals or entire batches of electronic documents. Lack of insight into this information hampers an insurer's ability to see a complete view of the insured.

**Why it matters:** To gain a complete view of their customers, insurers also need a way to manage the content, cases and processes that core systems can't. This requires enhancing core systems with comprehensive content services capabilities such as intelligent capture, document management, secure file sharing, workflow and customer communication management.

The OnBase content services platform from Hyland integrated with the Duck Creek Platform provides insurers with a property and casualty engine built for the new open world.

*To learn more, download **A Platform for Change: Duck Creek and OnBase >***

**9x**
Compared to what insurers deal with today, the amount of unstructured data organizations will accumulate by 2020, according to The Financial Brand.

**5**
Primary objectives of core system enhancement:

Simplify information access and control

Extend the core

Keep information secure

Speed development of new products and processes

Reduce IT costs and complexity

**Hyland**