eBaoCloud® DigitalCore General

In the mobile digital age, stakeholders of the insurance ecosystem are emerging, and content and scenario-based insurance is becoming the norm, driving an increase in embedded and super-fragmented insurance products and sales channels. Insurance companies are urged to have the capabilities to offer numerous personalized products and connect to millions of channels with "zero-cost" and at "zero-time".

eBaoTech®
make insurance easy

Overall Trends of Digital Insurance

Unit Connection Costs Approaching Zero

Mobile internet and the IoT are bringing connection costs approaching zero, and marginal costs of connections and services are nearly zero, driving fundamental changes in business models for many industries including insurance.

Insurance Operating in a More Open Ecosystem

More and more insurance products are being embedded into other businesses; sales and services are being triggered via external channels; more and more strategies are being designed using Big Data; the biggest change is the evolution of the 80/20 Law into the Long Tail Rule, which is more data-driven and targets much smaller customer segmentations.

Challenges Facing Insurance Companies

- **Regulatory Changes**

  Internet technology is developing rapidly, regulation requirements are changing ever faster and insurance companies are racing to keep up.

- **Complex Products**

  Insurance products are complex, and the ever-changing sales needs are bringing bigger challenges.

- **Inflexible Systems**

  Insurance companies' IT systems lack flexibility and configurability, making it difficult to satisfy the actual needs of customers and resulting in a lack of cohesion between product and customer needs.

- **Personalization**

  In this mobile internet age, consumers require greater customization and personalization from their insurance products.

- **Poor User Experiences**

  Users become more demanding in software's user-experience. Software must be designed with user-centric mindset to ensure ease of use.

- **Slow Market Response**

  The emergence of internet insurance has homogenized insurance products, and products usually can be rapidly copied by competitors. The key to winning market competition is in rapid development and implementation of new products and processes.

- **Channel Integration**

  The emergence of various digital channels and the rapid development of IT technology mean that traditional, single-sales channels are no longer competitive in today's insurance market, which has a general trend of integrating with digital channels to lower sales costs.

- **The Challenges from Globalization**

  Insurance services and financial capital globalization trends mean that insurance companies need to be able to roll out new business, achieve regional expansion and standardize their operations and systems on a global scale.

The Plight of Insurance Software

Traditional insurance software has been used for many years but in recent years has been unable to keep pace with modern developments. The applications are slow to respond to the market and offer poor user experience with no support for new sales demands. The majority of systems are too inflexible to keep up with market developments. Conventional technology also comes with a high maintenance cost, and systems are relatively isolated – meaning that they can't be integrated with new digital channels.

The System Insurance Industry Needs

When evaluating a new system, insurance companies will ask the following questions:

- Can third-party data and platforms be easily integrated?
- Is the system easy to integrate and open to other technologies?
- Is the system adaptable?
- Is the system scalable?
- How efficient are the implementation and operating processes?

The eBaoCloud DigitalCore General was designed based on the actual needs of insurance companies.

Integration

Service Fusion: The eBaoCloud DigitalCore General can seamlessly integrate with all vertical business ecosystems related to insurance, including policy holders, channels, garages, reinsurance companies, hospitals, regulatory platforms and more, offering highly efficient services in one place.

Mega-channel Enablement: Driven by the digital trends, traditional insurance products and sales channels need to integrate fully with digital ecosystems, IoT, Big Data, and AI. The eBaoCloud DigitalCore General is able to integrate with all of the mainstream internet platforms, and provides insurance for new risks emerging from internet and IoT economic developments.

Openness

The eBaoCloud DigitalCore General applies standard ACORD data specs, standard APIs and return rules, so insurers and third party system integrators can easily learn, collaborate together and take over the project. Preset channel integration and system integration methodologies enable insurers to quickly integrate and merge third party systems, achieving openness with data and business.

Flexibility

Based on microservice modules, eBaoCloud DigitalCore General can quickly and flexibly set up various business scenarios, to meet customers' personalized demands. The system supports all mainstream products including personal lines, commercial lines, group insurance, internet insurance and all types of innovative insurance.

Insurance companies are able to select their desired deployment models: Componentized, Sharding, traditional On Premise deployment, or Cloud. A Sharding approach offers greater scalability and much better system performance in peak time. After deployment, insurance companies can take over and optimize their systems to cater to their business needs.

In addition, eBaoCloud DigitalCore General supports all mainstream devices and terminals including cell phones, tablets, apps, social media, etc.

Efficiency

The eBaoCloud DigitalCore General can be deployed efficiently to meet insurers' needs and support their business growth, achieving rapid customer success as a result. The knowledge structure of the system features increased transparency – insurers don't need to invest lots of time and resources learning a complicated structure, making delivery and take- over quick and efficient. After going live, the system offers stable operations, quick response times and simple maintenance, using daily logs to monitor system performance. eBaoTech also offers a high level of automation in the release processes, personalization processes and parameter configuration center. Automatic operation and maintenance ensures that maintaining the system is highly efficient and at low costs.
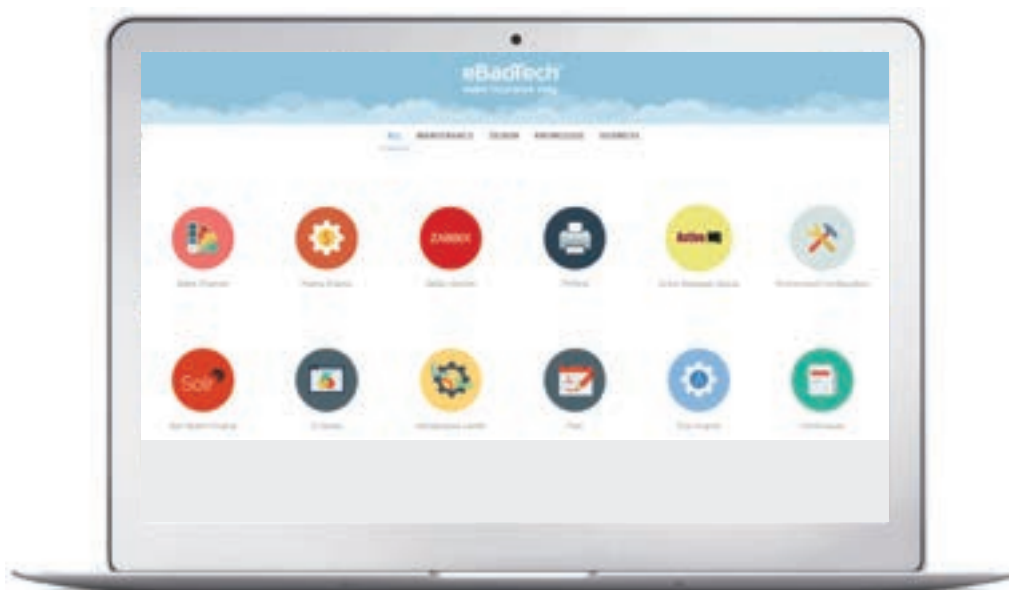

Figure 1: eBaoCloud DigitalCore General Log-in Page

Product Features

By giving insurance companies' business users the abilities and tools to create new products, services and updates, DigitalCore General is more like a business project rather than an IT project.

In this changing digital era, more and more insurers are selling insurance and offering microservices, such as endorsement, claims, etc. – in mass scenarios which are embedded in mass channels. Policies can cost as little as a few cents, and consumers are purchasing policies at a much higher frequency than ever (such as return shipping insurance, flight delay insurance, hotel cancellation insurance and other high-frequency products). These trends urge insurers to improve their product management abilities to be able to offer micro-policies and microservices. DigitalCore General's functionalities and architecture are Cloud-based and offer ready-to-use microservices that insurance companies can immediately put to use for their own products and business lines.

eBaoTech's software products enable insurance carriers to quickly respond to market changes and expend new business, while offering a high degree of flexibility and customization thanks to eBaoTech's innovative technology and product architecture.

The Powerful Product Factory: Product Customization Speed is Beyond Your Imagination

Metadata is data that describes data, and contains information that describes data and information resources. Metadata is standardized, transparent, and easy to maintain and expand. The DigitalCore General's product management is in the form of Product Factory which is metadata driven. When configuring a product, business users just need upload an Excel file and edit the page in an interactive interface using the latest HTML5 technology and the system will generate UI automatically, fully supporting personalization. The computational logic supports both fragmented and complex insurance designs and is simple to use. Business users can create business rules and personalized quotations easily without IT support.

With eBaoTech's Product Factory, insurers can easily configure personalized products and liability combos, and launch new products quickly.
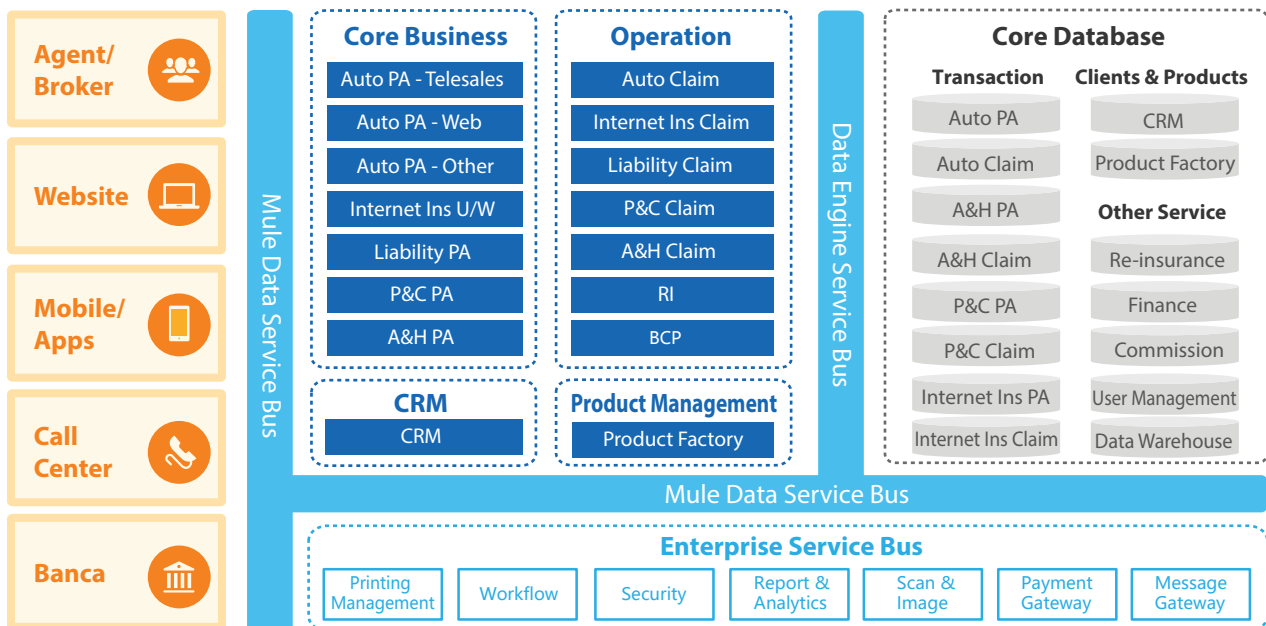

Figure 2: Technical Solution - Large-scale Distribution Deployment

Rule Engine – Offering Flexibility, Personalization and Customization

Insurance companies require a flexible and fast engine to handle claims and calculation processes. eBaoTech's rule engine can both provide pre-set designated rules and flexibly customize rules for channels, parties and products configuration. Rules can be plugged in the run and users can set the calculating mechanism that work out personalized policy fees, sum insured and claim amount. End users can also edit and maintain rates and rules.

Service Orchestration – Combine Processes as Business Needs

Service Orchestration is one of the major features of eBaoTech's software systems. Insurance companies can quickly and easily combine new business processes, product lines and issuance/claim processes using the service Orchestration function.

Open Integration Framework and Platform

eBaoTech fully supports diversification, heterogeneous system integration and dynamic expansion modules based on Mule Integration Structures and ACORD models.

Based on the Mule Structure, eBaoTech's integration platform is easy to manage and is pluggable in the run. System integration sends and receives messages to complete and support all communication protocols and data transfers, and is subject to different authority and security controls.

Big Data Analysis Platform

Big Data Analysis Platform supports a complete big data ecosystem and integrates internal system data and external third party data. It also uses AI, data-mining and other methods to analyze the structured and unstructured data. So insurers can precisely position customers, discover potential target customers, implement remarketing strategies and upsell personalized products to customers.

Big Data Analysis Platform provides general management of customer data, allowing insurers to provide better service to their customers and increase customer satisfaction.
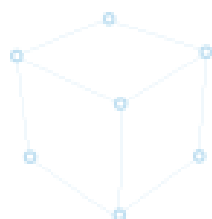
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in eBaoTech Corporation

About eBaoTech

eBaoTech is a global leading technology provider for the global insurance industry. Our mission from starting in the year 2000 has been and remains to be "make insurance easy". Through hard work and full commitment to customer success, eBaoTech has built a strong client base in over 30 countries/markets, covering general, life, and health insurances. Furthermore, eBaoTech's intense and persistent focus on addressing the fundamental pain-points of insurance technologies through deep-tech innovation has yielded significant differentiation in the global marketplace.

For more information, please visit the company website at www.eBaoTech.com and the PaaS enablement site at www.InsureMO.com