



Case Study: One Partner's Easy Integration Story

**How an insurtech solutions provider connected
12 new real-time capabilities in weeks**



Reimagining a life insurer's ecosystem of data and technology may depend on breaking from resource-intensive legacy processes and embracing a leaner, simpler approach that moves quickly with little training. Integrating disparate components to support every link in the value chain and the policy life cycle was easy for Magnifact with well-defined APIs and supportive web services from Verisk's FAST technology platform.

Magnifact's AgentVizion™ solution and its companion AgentVizion2GO, an agent mobile app, form a robust digital platform that offers agents, brokers, third-party administrators, and insurers greater visibility into all aspects of life, annuities, and health distribution. But joining it to insurers' myriad back-end systems was proving problematic and resource-intensive in terms of expense and staffing.

This case study will show the ease with which Magnifact integrated through Verisk's FAST technology platform to put more powerful—and fully portable—analytic tools at agents' fingertips, wherever they go.

The challenge

Carriers' complex and diverse back-end systems turned most implementations into one-off projects for Magnifact's AgentVizion platform. The goal was to simplify this process and enable insurers, using the powerful visual analytics capabilities of AgentVizion, to intuitively analyze and organize data for a range of purposes spanning compliance, contract servicing, and agent scheduling. Targets included:

- Ease of integration
- A rapid development cycle
- The ability to connect well-defined APIs and services using documentation and limited training

The company sought an "interface once, implement many" approach that could integrate with one source using well-defined APIs and services to help unleash the power of aggregated analytics through its AgentVizion2GO mobile app for agents.

The solution

Magnifact discovered complementary strengths when aligning its capabilities with Verisk's FAST technology – both architectures are componentized and interface-friendly. The FAST relationship offers an opportunity to catalyze the growth of AgentVizion2GO by connecting to FAST's back-end components embedded with carriers using APIs. The solution could roll out to the entire industry with a one-time effort, subject only to minor client-level customizations.

Aiding in the collaboration were the similar mindsets of both teams: Agile and built on powerful platforms using advanced technology.

The implementation

Using lean teams—about three full-time equivalents combined from Magnifact and Verisk—the implementation took approximately five weeks, from initial project planning and strategizing to documentation and testing. Magnifact's team analyzed Verisk's Swagger API development and relayed any data or element gaps to the FAST team. The FAST team then responded with adjustments as needed to enrich the information agents ultimately receive via the app.

In less than five weeks, Magnifact leveraged the FAST technology platform to integrate its product suite with near plug-and-play simplicity to connect carriers and distributors.



Magnifact
www.magnifact.com

Industry
Life, annuities, and health insurance

Solution
Quick integration with
Verisk's FAST platform



Key challenges
Building a digital platform for data visualization—one that would span insurers and their distribution partners—was hampered by the diversity of carriers' back-end systems. Magnifact sought to simplify integrations with its AgentVizion2GO mobile app to create a versatile channel for servicing across the policy life cycles.



Key benefits
Using FAST, Magnifact has been able to:

- Develop a ready-to-launch product in about five weeks
- Achieve simplified integration capability across multiple carriers
- Increase agility for independent future product development

The results

After a brief kickoff discussion, Magnifact's team was able to begin development, independently and almost immediately, applying the FAST platform's clear and thorough documentation to a well-defined set of APIs and services. In less time and at lower cost than more traditional approaches, a viable product was ready for market.

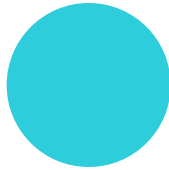
Magnifact further enhanced its ability to independently develop and enhance product offerings with the speed and agility that have been its hallmark. Meanwhile, the combination of AgentVizion and FAST capabilities added to the value propositions that Magnifact and Verisk both bring to the insurance industry.

The FAST difference

Verisk's FAST, which stands for "Flexible Architecture, Simplified Technology," is a leading provider of end-to-end software-as-a-service (SaaS) solutions for the life insurance and annuity markets. Life insurers can use the FAST suite of out-of-the-box components to quickly enhance or replace their legacy systems.

Verisk has recruited top architects, executives, and experts from leading insurance technology providers, including premier actuarial talent, to help optimize the FAST product configuration. The FAST team has experience working with more than 150 insurance companies to implement new core systems and more than 30 major conversions of policy administration systems. To extend the team, FAST works with many top system integration firms.

We aim to create true value and differentiation for you. See what kind of success you can achieve with FAST as you discover the difference in our software, our implementation methodology, and our value-aligned pricing model.





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