Reduce Risk: Manage Complex Insurance Logic with InRule®

Centralize business rules outside of code

Gain transparency into logic

Easily test changes

Business rules for rating and underwriting pose a consistent challenge to commercial insurance organizations. As underwriters, actuaries, and other business users request changes to the rating and underwriting logic that powers the business, IT teams often require weeks to code, test, approve, and push them out to the appropriate applications. This costs the business not just revenue, but time as well. It's not the IT team's fault; an investment of time is one of the costs of hard-coded business logic.

A Decision Platform, including a Business Rules Management System (BRMS), like InRule®, allows business users, including actuaries and underwriters, to manage business rules and frees up IT teams to focus on more strategic projects.

By using InRule, insurance carriers can centralize all rating and underwriting logic outside of application code. This means updates can be made quickly and easily by those who best understand the logic for improved customer experience, reduced time-to-market, and ongoing cost savings.

WHAT MAKES A DECISION PLATFORM IDEAL FOR INSURANCE RATING & UNDERWRITING?

A Decision Platform, like InRule, allows:

- Users to create and store collections of data for matching and aggregating. These rating and underwriting schemas factor in multiple types of data, including risk assessments of applicants and groups, risk levels and tolerances, rating assignments, coverage terms and limits, and more. With schemas, subject matter experts can easily examine, update, or change a full array of variables associated with each applicant.

- Business users to easily filter collections of data with complex criteria. By leveraging InRule's built-in capabilities for creating rules, users can pulls fields from multiple locations in a complex object model, and then apply matching criteria to several sets of collections in a single operation.

- Users to create business rules in multiple ways. InRule allows users to create rules using plain English and business language, decision tables, and excel-like syntax expressions. With multiple options,

inrule

Expedite changes to ensure compliance

Empower policy experts to own and control the logic

Integrate with Microsoft Azure, AWS, Hadoop, JavaScript and more

Reduce maintenance costs

users can create and read business rules in a way that makes the most sense for them.

- The rule engine to use a relational database or other data storage to reference rating and underwriting history as needed, without loading the entire history. This means that business users can access the policy, group or individual history needed without having to recall the entire history of every applicant.

- Storage of business logic in one central location, making business logic visible and understandable to users throughout the organization and creating transparency for all. It also allows organizations to publish microservice decisions in .NET, .NET Core, Azure, AWS, Hadoop/Spark, JavaScript and more.

- Straightforward integration with other enterprise software platforms like Microsoft Dynamics® CRM, Salesforce®, and more. Additionally, InRule can call into or be called from other systems using service technology like SOAP, REST, etc. This allows organizations to have centralized business logic across multiple systems.

Additionally, a Decision Platform can add value to comercial insurance rating and underwriting by:

- Separating business logic and calculations from application code. This reduces application development backlog and empowers business analysts, underwriters, and actuaries to author and maintain business logic. By reducing time to market for applications, commercial lines carriers can more easily keep pace with the ever-changing marketplace and government regulations.

- Supporting change management features for rules so that business users can version rules and maintain a history of past rule sets. This enables business users, underwriters and actuaries to change underlying business logic and track versions and changes made to each rule or even re-execute past rule sets.

Since 2002, insurance organizations around the world have relied on InRule to manage the complexity related to insurance rating and underwriting while gaining adaptability, practicality and longevity.

For more information about InRule for insurance or to request a free trial, visit www.inrule.com.