

Rational Helps New Millennium Technologies Bring Critically Needed, Affordable Tools to Insurance Brokers

Independent insurance brokers have been finding it increasingly difficult to compete against vendors who have direct internal access to their underwriters and other business functions. The ability to transmit data and process applications quickly and efficiently, as well as respond to the dynamic insurance market more rapidly, has given “direct vendors” a significant – and growing – competitive edge.

This has both threatened the viability of brokers who cannot afford the necessary hardware and software to communicate at the same level, and has limited the options available to consumers.

New Millennium Technologies PLC (NMT), a key technology supplier specializing in the insurance industry, has created an easy to use, affordable business-specific software solution that will enable brokers to effectively compete with direct vendors while simultaneously improving the efficiency of their operations. Rational Rose® and Rational Unified Process™ have been integral to the success of this effort.

New Millennium Introduces New Alternatives to the Insurance Industry

Traditional technology options available to the insurance industry have required a significant investment in both hardware and software. Insurance companies have typically had to write their own bespoke software and then invest in an AS-400 machine with TT terminal in order to run it – neither of which has been an option for brokers with small operations and small margins who instead have done much of their transactions on paper. The challenge for New Millennium was twofold: to create an affordable, software-only solution that would run on brokers’ existing equipment, and to counter existing industry perceptions about the use of technology in their business.

“We’ve had to drag this very paper-intensive industry toward technology,” noted Clive Vaus, Rational® Account Manager. “Brokers perceive technology as very expensive, especially if they need to buy software and hardware. They need to recognize that, using their own PC’s which they already have, technology can be effectively utilized to run the brokerage software as well as run the business more cost-effectively.” The New Millennium solution will reduce a broker’s investment from tens of thousands to a few thousand pounds.

Development Toolkit Combines Rational Rose and Rational Unified Process with Siemens CVF

Although the insurance industry already had a standard in place for electronically transmitting data between brokers and underwriters, the tools to develop solutions that would support this standard – and meet the complex requirements of the end users – did not. New Millennium solved this problem by creating a robust toolkit that integrated Rational Rose for modeling the business with Siemens’ ComUnity Visual Framework (CVF) for component-based development, and incorporated Rational Unified Process for guiding the development process.

This combination of tools allowed New Millennium to address several key requirements. The CVF framework environment allowed developers to build a component-based system that would provide the needed scalability

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and flexibility, would be easy to upgrade, and could incorporate suitable existing applications. Rational Rose's visual modeling capabilities were ideal for enabling developers to first model the architecture of the system at the business level and then generate classes which were used to build the applications on top of the CVF framework.

To ensure accurate workflow and timely delivery, Rational Unified Process was used to guide developers throughout the complex analysis, design and testing processes by prioritizing their activities. Developers could access Rational Unified Process from within Rose to get real-time instructions on how to proceed. (Rational Unified Process draws on the industry-standard Unified Modeling Language (UML) to provide an iterative approach to component-based software development.)

Rational Provides Tools and Expertise

In considering Rational as a key provider in its insurance industry solution undertaking, New Millennium looked at more than tools alone. "We selected Rational for its thought leadership in UML, its renowned best practices and pragmatic open set of topics as well as its great technology and best-of-breed tools," said Steve Andrew, Technical Director at NMT. "We see Rational as a company that understands the whole of the development software life cycle, from cradle to grave – not just New Millennium areas."

In addition to utilizing Rational tools to develop the first of what will be a family of insurance products for brokers, New Millennium also drew significantly on Rational's training and consulting expertise. "Rational's training and consulting staff have been invaluable in mentoring the New Millennium team, providing their expertise and transferring skills," said Steve Andrew. "The Rational team has given us confidence to help us stand on our own two feet and focus on delivering what is right for our customers."

New Millennium Helps Brokers Compete, Improve Productivity

New Millennium's new software offering will provide full-cycle electronic data interchange (EDI) between brokers and underwriters and will automate all front and back office operations. It can be used by companies of all sizes, from small startup brokers just serving the local community to very large corporations that handle an average of 400 calls a day, explained Vaus. Designed for ease of use as well as maximum compatibility among brokers' existing hardware, the New Millennium product runs on a Microsoft Windows 95/98 and NT platform, and is scalable from use on single PC's to large client/server environments.

With its new, affordable software offering, New Millennium is breaking new ground in the insurance industry by enabling brokers to increase their productivity at minimal cost; compete squarely with larger, direct vendors; and ultimately, increase customer satisfaction by helping customers get the best quote from the best-suited provider, quickly and efficiently.

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