# Finrater and ChainThat integration



## The challenge

Modern software ecosystems are getting more complex with an increased demand on functionality. While, traditionally, software was implemented as a single monolith system that does "everything", insurers are now looking for more agility. They want a modern, modular approach where multiple highly specialised components, from different providers, are used to deliver the desired functionality.

While the modular approach is increasingly attractive, the feasibility and cost of integration can be prohibitive.

## The solution

> **"We know the appetite for a tool such as Finrater is high, but insurers can sometimes shy away from the cost and effort involved with integrating new tools."**
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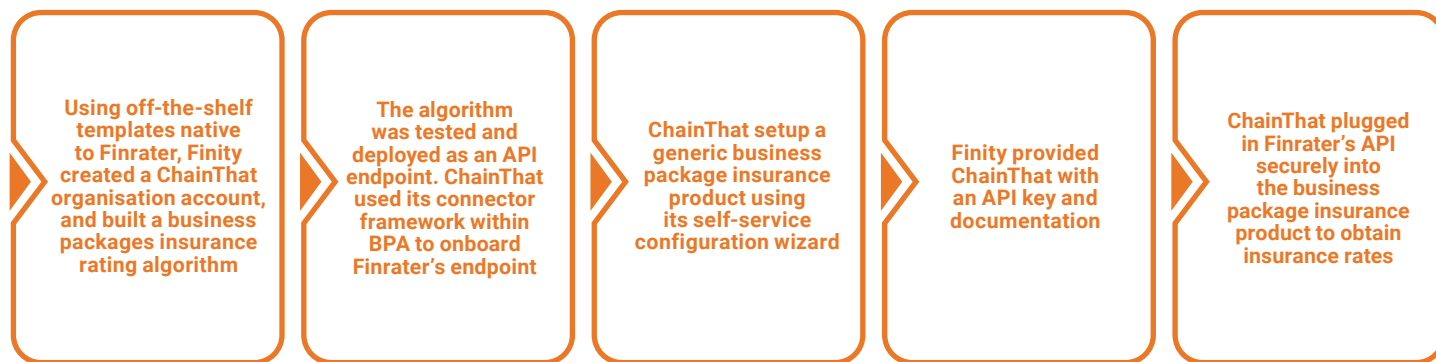> Nikolay Nikolaev, Finrater Solution Architect, Finity.

Finity partnered with ChainThat to add Finrater to our customer's ChainThat core system and ensure ease of access by integrating the Finrater rating engine with ChainThat's Beyond Policy Administration (BPA) platform.

Finity and ChainThat were able to integrate their systems seamlessly and quickly, to unblock the value to our customers.

> **"By teaming up with Finity in Australia and integrating its Finrater into our BPA platform, we're revolutionizing how our clients handle insurance policy rating. This strategic partnership enhances our platform's capabilities, enabling insurance carriers and agencies to operate more efficiently in today's dynamic market. The collaboration showcases our ongoing commitment to ecosystem innovation, advancing digital solutions in the insurance sector."**
>
> Vikas Acharya, CEO, ChainThat

## The process

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| Using off-the-shelf templates native to Finrater, Finity created a ChainThat organisation account, and built a business packages insurance rating algorithm | The algorithm was tested and deployed as an API endpoint. ChainThat used its connector framework within BPA to onboard Finrater's endpoint | ChainThat setup a generic business package insurance product using its self-service configuration wizard | Finity provided ChainThat with an API key and documentation | ChainThat plugged in Finrater's API securely into the business package insurance product to obtain insurance rates |

## The result

The Integration was made easy, with a time investment of less than a day, due to the solid architecture framework that underpins Finrater and BPA systems. With the integration module in place, it can now be leveraged for any other client that use these systems.

## About Finrater

Finrater is Finity's fast, accurate pricing and underwriting rating tool, designed to help insurers of all sizes quickly and accurately calculate premiums. Unlike other cumbersome rating engines, Finrater is quick, easy to implement and backed by Finity's leading actuarial and insurance experts.

Finrater makes upgrading a rating platform and modernising a pricing approach easy. Finrater is a rating tool built by, and built for, insurance experts.

## The Finrater advantage

Finrater seamlessly connects to insurers' core systems, helping them modernise their approach to pricing. This gives the insurers the agility to quickly and seamlessly deploy pricing changes, code complex pricing algorithms and stay competitive in the market.

Finrater can integrate with many middleware and software products; vendors can offer their clients an easily integrated premium rating algorithm for existing digital admin and policy systems.

## Finrater offers

In-built controls, supporting superior governance outcomes

Comprehensive documentation, meaning there's no need for extensive collaboration between integration teams

Easy to update inputs, managed in Microsoft Excel through an easy-to-use admin interface, without the need to involve external IT support

Simple and fast integration with any suitable software

## Learn more

To find out more about Finrater's easy integration self-service rating engine contact

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