



Magnifact Helps a Tier 1 Carrier Respond Faster to Distribution Partners

The winning strategy: Real-time API integration with Verisk's FAST platform to feed an industry-standard API to distributors



Introduction

To modernize a life insurer's technology ecosystem, it's essential to accelerate automation of resource-intensive legacy processes. Distribution partners face daily challenges getting detailed case status information from carriers. Magnifact tackled this with well-defined APIs and supportive web services from the FAST platform to integrate information across one carrier's ecosystem—and deliver comprehensive, real-time case statuses to leading distribution partners through its AgentVizion API Services based on the Insured Retirement Institute's Digital First for Annuities Activity Status API standards.



The challenge: Carrier-to-distributor information flow

Insurance distribution partners often struggle to access timely case information and status updates from carriers using outdated applications and legacy databases. Multiple follow-up calls and delays add frustration for agents and customers. Magnifact's AgentVizion API Services offers comprehensive visibility into life, annuities, and health distribution for agents, brokers, and insurers. Success depends on seamless, real-time integration to receive and respond to information requests.

"Our enormous success reflects a collaborative partnership across teams, including those at the carrier, the distributor, and the Insured Retirement Institute. Special thanks are also due to the Verisk team members, who worked closely with us during our integration with their real-time FAST platform."

*-Krish V. Krishnan,
Founder and CEO, Magnifact*

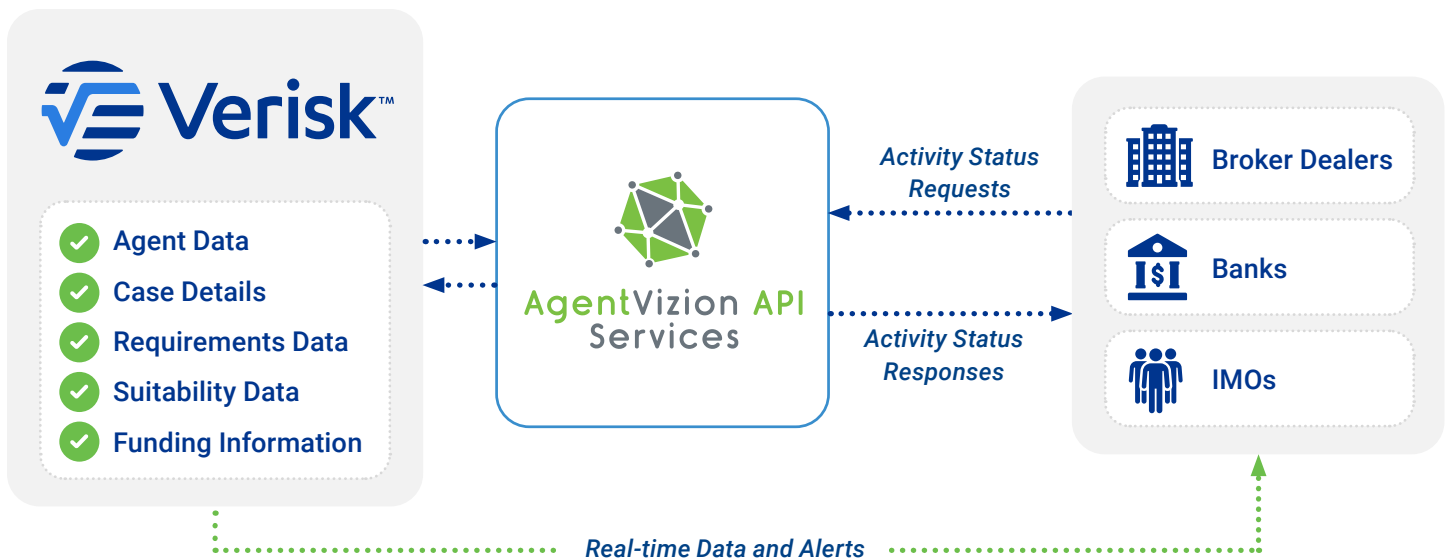
The solution: Faster data, lower costs

Verisk's FAST platform enabled a comprehensive solution:

- **Real-time case status information** via event-driven APIs
- **Industry-strength security** with key authentication and SOC 2 Type II compliance
- **Robust hierarchy support** for API access at various levels
- **Open cloud architecture** supporting the latest ACORD JSON and XML formats
- **Self-service API management** and monitoring via Magnifact Command Center

The advantages of the FAST platform for Magnifact are clear. Customers have no software maintenance burden. Agent productivity and engagement improve with better, faster access to the information they need, including real-time alerts and push notifications. More self-service features and fewer help desk calls mean lower costs.

Activity Status API Data Flow



The implementation: Ready to go in two months

1. **FAST API integration:** A lean team of three full-time equivalents from Magnifact completed project planning, analysis, coding, and testing in two months. Magnifact worked with the FAST team to analyze the FAST APIs, identify data gaps, and collaborate with on specific API enhancements to fulfill Digital First for Annuities API requirements.
2. **API integration between carrier and distributors:** Using the latest Digital First for Annuities Activity Status API specifications, Magnifact implemented data flows between the carrier and distribution partner using two full-time equivalents, completing the task in less than 45 days. Magnifact uses the FAST platform's event-driven architecture to call endpoints whenever key new business data is updated (requirements, tasks, case status, etc.), which would enable real-time notifications to the mobile app. Verisk completed FAST web service calls into Magnifact in two weeks using one FAST full-time equivalent.

The advantage: Magnifact tools, now better with FAST

Integrated with the FAST platform, AgentVizion API Services is part of Magnifact's suite of tools, including the award-winning AgentVizion platform and the AgentVizion2GO mobile app. These provide a 360-degree view of business operations across carriers, distribution channels, and product lines. And the Magnifact Command Center features user management, configuration, reporting, real-time status monitoring, and more.



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