Platforms: The backbone of Insurance Technology

Insurtech Conference March 2020

A brief

Introduction

Basic Core Insurance Platform

| Policy Admin | Billing | Claims |

Common Pain Points in Core Insurance platforms

ONE

Inflexibility

- DIFFICULTY IN CREATING NEW PRODUCTS

- AGEING TECHNOLOGY STACK

- LEGACY ENVIRONMENTS MORE COSTLY TO OPERATE AND MAINTAIN THAN MODERN SYSTEMS

Application Count per Technology by Decade

Legend: COBOL, Java, C/C++, Javascript, VB/VB.Net, C#, PL/SQL, Transact-SQL, PHP, SAP/Abap, JSP, PL/1
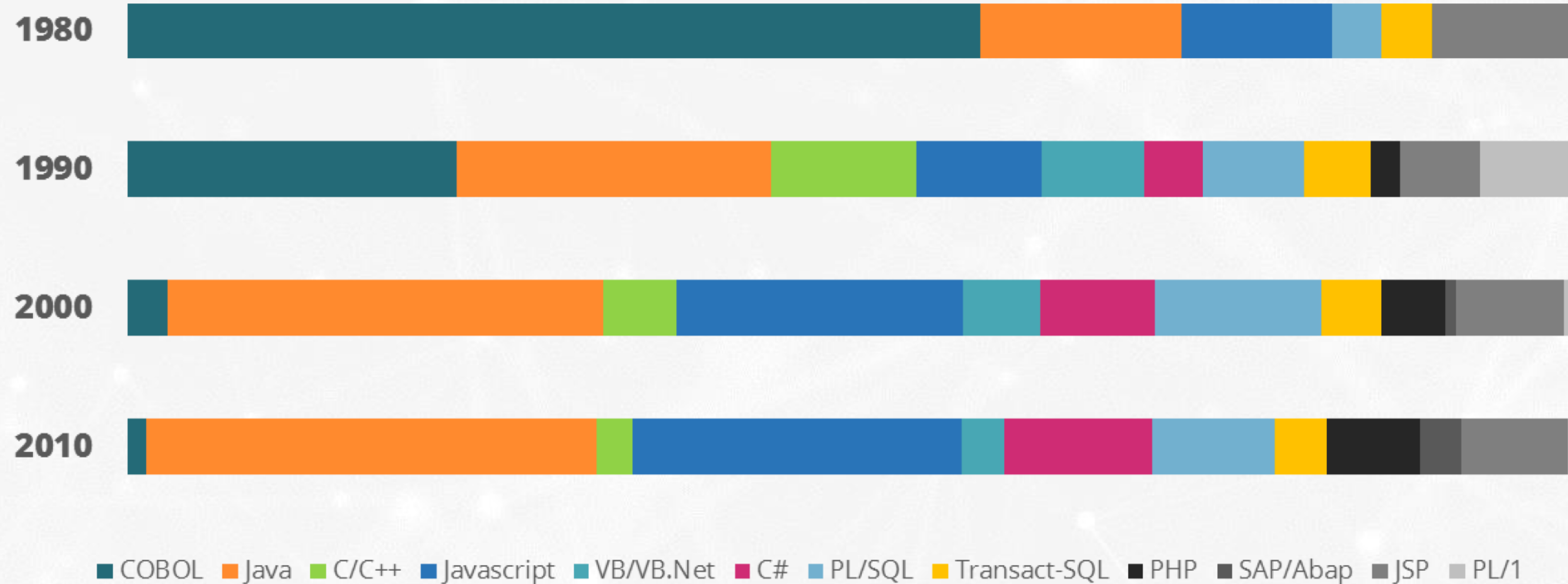
TWO

Inaccessibility or accuracy of data

- LIMITED REPORTING

- BLACK BOXES – PARTICULARLY RATING MODELS

- RESTRICTIVE ACCESS TO UNDERLYING DATA IN INSURANCE PLATFORMS

THREE

Regulatory Changes

- FLEXIBILITY WITHIN PRODUCT

- DATA PROTECTION REGULATIONS

- CUSTOMER PROTECTION REGULATIONS

FOUR

Security

- **MANUAL PROCESSES HAVE AN INHERENT SECURITY RISK**

- **LEGACY APPLICATION SECURITY CONCERNS**

- **DATA STORAGE**

Pain Point

Some lapses when maintaining existing platforms

JMR SOFTWARE

BITSHIFT
DATA MANAGEMENT

Maintenance Lapses

- HAVING MULTIPLE SOURCES OF TRUTH

- INCURRING TECHNICAL DEBT

- FEAR OF CHANGE

Pain Point

Some lapses when **moving** to new platforms

New Implementation Lapses

- FIGHTING THE PRODUCT

- FIXED MIGRATION DATE

- NOT SETTING GOALS AND PRIORITIES AGAINST NONFUNCTIONAL REQUIREMENTS

A few important

Areas to Focus on your technology strategy

ONE

Create an open Environment

- EMBRACE RUNNING MULTIPLE PLATFORMS WITHIN YOUR ENVIRONMENT.

- OWN YOUR OWN DATA – DON'T RELY TOO HEAVILY ON VENDORS

- PRACTICE FAILURES

TWO

Document your processes

- PRETEND YOU ARE GOING TO MIGRATE TOMORROW

- PAY BACK YOUR TECHNICAL DEBT

- ENFORCE YOUR DATA MASTER MODELS

THREE

Data Security

- BE AWARE OF EMERGING ATTACK MODELS

- DO REGULAR PENETRATION TESTING

- ONLY EXPOSE CUSTOMER DATA IF THERE IS AN ABSOLUTE REQUIREMENT TO DO SO

- KNOW YOUR DATA

Get in tou

Thank you

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