TECHNOLOGY WORTH CELEBRATING

Your guide to modern policy administration

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The Future of Policy Administration from the Experts

The Modern Policy Administration System and Why It Matters

It's Time to Be Pro-Adaptive: How to Build a Pro-Adaptive Strategy

Simplifying insurance technology to drive innovation

It's never been more vital for insurance businesses to understand and react to changing customer needs with agility, innovating at a speed fit for a fast-moving modern world.

But this can be particularly challenging for the insurance industry. Not only are businesses often built upon complex layers of technology and data, but the external landscape can also feel like a never-ending world of competing technology providers making bold claims and using overly-complex jargon.

So, in this special edition of Modern Insurance Magazine, we've taken a step back in order to provide an easy-to-understand guide to one of the most vital pieces of technology in the armory of any insurance business – the Policy Administration System. Our collection of articles takes you through everything step-by-step, from the basics of what a modern PAS does (and really should do), through to where the industry is headed and how to best manage the process of upgrading your technology.

At Genasys, our mission is to make insurance easier and more rewarding for insurers, MGAs, brokers and their customers. We want to change the way insurance is done by keeping technology simple for everyone across the value chain, enabling real innovation by deploying the right solutions in the right way.

Our collection of articles by industry and Genasys contributors aims to follow that mission, providing a useful starting point for those at the beginning of their innovation journeys - alongside some 'food for thought' for those further along. I hope it demonstrates how insurance technology with a difference really is possible.

Enjoy!

André

André Symes,
Group CEO, Genasys.

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THE MODERN POLICY ADMINISTRATION SYSTEM

...AND WHY IT MATTERS

The modern Policy Administration System (PAS) has evolved far beyond enabling the management of basic administrative tasks. Powerful, cloud-based, API-driven software solutions now offer the opportunity to automate complex processes, open up new product innovation opportunities and enable entirely new customer journeys.

So, what lies behind the modern PAS, and why does it matter to the modern insurer?

Defining the PAS
'Insurance admin software.' 'End-to-end insurance solution.' 'Core platform'...

As the insurance landscape has evolved, so has the language we use to define the technology required to run an insurance business. The most common is still the PAS, or Policy Administration System, though in reality, much like using the term 'phone' to describe the powerful computer in your pocket, the 'PAS' acronym is nowadays far from an accurate description of the solutions it refers to.

Whilst managing policies – and all the customer data and documentation that go with them – is still an absolute pre-requisite for a modern PAS, the evolution of technology and the insurance landscape has resulted in full end-to-end insurance management solutions being bundled into the 'policy admin' category. In reality, from enabling multi-channel digital quote and bind journeys to automated claims management, the modern PAS increasingly forms the operational backbone of a modern insurance business.

'All-in-one' or 'all together'?
One of the biggest questions within any modern insurance business lies around how focused the tech stack should be. Is it better to have one, or just a few, main software solutions to enable the end-to-end insurance journey? Or is a more complex tech stack preferable, one that enables a business to tap into a whole suite of specialist solutions for different needs?

There's clearly no overall right or wrong answer in this debate. Instead, it's a decision to be made following consideration around business requirements and resources, which will

determine where it sits on the scale between the two options. A smaller MGA, with limited in-house technical capacity, may want a single all-in-one solution that handles everything, from product building and digital distribution to underwriting, policy and claims management. A larger or more complex carrier may have the capacity and requirements to choose separate, specialist solutions for each.

But whatever the needs, the PAS is increasingly likely to be the core solution that brings everything together. Even if there are a multitude of software solutions in play, the PAS, which will provide the main system of record for customer policies, will be the glue between them all. An easy-to-use modern PAS, with well organised data and the ability to connect to other systems smoothly through high-quality open APIs, is absolutely critical to enable the smooth operations of the business.

As the technology landscape evolves at ever-increasing speed, a strong core PAS solution will be the crucial platform needed to enable modern insurers to keep pace with changing customer needs. Whatever the innovations – from wider digital distribution channels to advanced analytics for underwriting and fully automated claims journeys – everything has to connect smoothly and quickly to well-organised customer and policy data. It's never been more vital to make sure that the underlying core platform is in place from which to enable innovation and change, whatever the future brings.

Policy administration... and beyond
Today's modern PAS solutions make it increasingly easy to store, manage and update policy information for any business user according to their requirements. How that information is organised is key to how efficiently the solution will be used, so as a pre-requisite, it should already be fully customer-centric. This will make it easy to find and manage all information related to any single customer. A strong PAS solution will enable teams to handle basic policy tasks – such as endorsements, mid-term adjustments and renewals – in just a few clicks, enabling automation of general business processes and workflows to reduce manual admin.

PAS software solutions also increasingly offer in-built product building tools, with the leading solutions providing simple no-code product and rules configuration. This enables business users to create new products and offer new solutions to customers at speed, without the need for deep technical knowledge.

When a PAS is described as an 'end-to-end' solution, this means that it should offer all the basic elements to get a product to market, and manage it from quote to renewal, including claims. So, this is likely to encompass digital distribution (at least enabling the products created to be deployed online, on websites and apps), a robust quote-and-bind journey, document management, secure data storage, billing and claims management.

All of this must be wrapped in a modern user interface a frequent complaint with older technology. The importance of the user experience in PAS platforms cannot be overstated. A user-friendly interface for both insurers and the end-customer facilitates better engagement, efficiency and satisfaction. For insurers, an intuitive PAS interface simplifies policy management, claims processing and customer service operations, leading to increased productivity and reduced training times for staff.

Beyond these crucial features for managing an end-to-end insurance journey, truly modern PAS now offer an increasingly wide range of solutions to enable insurance businesses to take their offerings to the next level. Through in-built solutions, or collaboration with integrated third party software via APIs, there are a wealth of new innovations now being offered via the PAS, such as:

- **Deep business insights.** Modern PAS platforms are leveraging advanced data analytics to provide deeper insights into customer behaviour, risk profiles and market trends. This capability enables insurers to make more informed decisions, tailor products and services to individual customer needs, and identify opportunities for growth and optimisation.

- **Enhanced customer experiences.** From advanced user-friendly interfaces and customer portals, to integration with native apps and embedded insurance across third party channels, modern PAS solutions can streamline the application and claims processes, enable instant access to policy information, and help businesses offer additional customer services - enhancing overall customer satisfaction and engagement.

- **AI-driven automation.** AI offers the opportunity to revolutionise the insurance value-chain by automating complex processes, such as underwriting and claims processing. All of this can be enabled and managed via the modern PAS as the core platform to connect advanced technology to policies and customer data. AI algorithms can quickly analyse vast amounts of data to assess risks, detect fraud and make accurate policy recommendations. This automation increases efficiency and reduces errors or biases in decision-making processes.

- **The battle with 'legacy tech'**
The insurance industry has grappled with numerous challenges associated with PAS, stemming primarily from reliance on 'legacy systems' – a term used to describe the solutions built on outdated technology.

Older legacy systems are often characterised by poor data management solutions, clunky user interfaces and a reliance on manual processes that hinder operational efficiency. Perhaps most importantly, integration challenges further compound these issues, as insurance businesses seek to create a cohesive technology ecosystem but without modern API-led connectivity.

So, why is much of the insurance industry still battling with such outdated technology, and failing to replace with more modern architecture?

The answer to that question partly lies in the history of building those systems. Insurance businesses can be complex beasts, with technology architecture built on layer upon layer of previous solutions and services over the course of many years – with business structure changes, new products, mergers and acquisitions all adding to a complex web of technology and data.

However, with easy-to-deploy cloud-based PAS solutions available, it's never been easier to migrate from the old to the new. Often, it's the idea of complexity (often fueled by the oversell of complex 'digital transformation programme' requirements to CTOs with perceived deep pockets) that drive this nervousness and fear of change.

Whatever the reason, it's clear that those who commit to truly modern PAS solutions, utilising cloud-software to create truly digital customer experiences and the ability to react to customer needs fast, will have a genuine competitive advantage over those left behind.

THE FUTURE OF POLICY ADMINISTRATION...

FROM THE EXPERTS

What does the future of Policy Administration look like?
We gathered a few industry specialists together to find out!

"My first experience of a Policy Administration System (PAS) was as an analyst in the early 1990s, implementing a (very) green-screen system for a Lloyd's syndicate. It was pretty much a data capture tool. If you knew the magic keystrokes and shortcuts, thanks to days of training, you could just about get data in. However, getting data out in any meaningful way was another matter altogether.

The screens and layouts have improved over the decades, but still, thousands of underwriting assistants have earned their stripes painstakingly entering field after field from slip after slip, endorsement after endorsement from a never-ending stack of paper.

So, what do I want to see from the PAS of the future? Well, I actually don't want to 'see' it. As an end-user, I don't want to 'see' it at all. I want the PAS to evolve from Policy Admin to Policy Assistant.

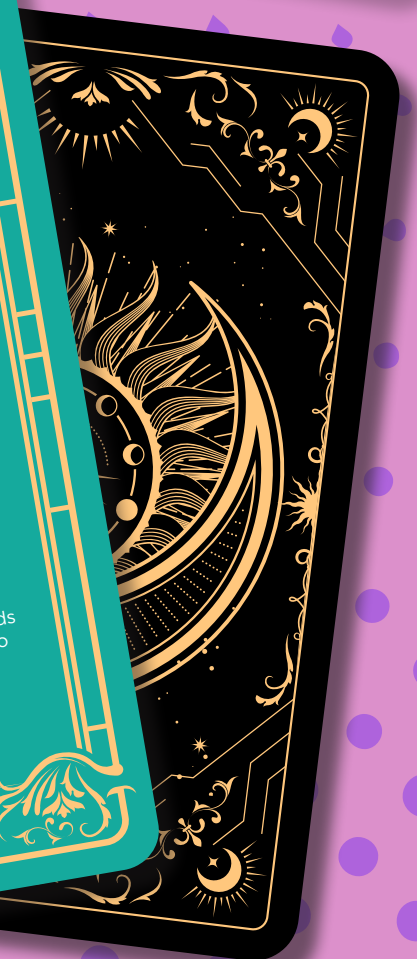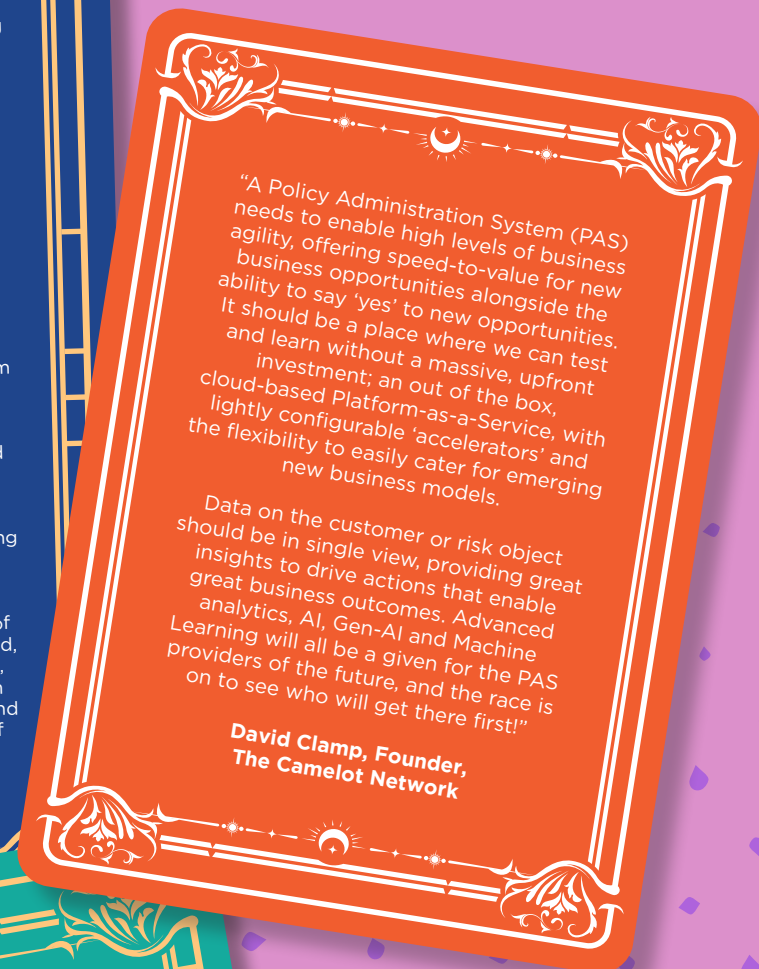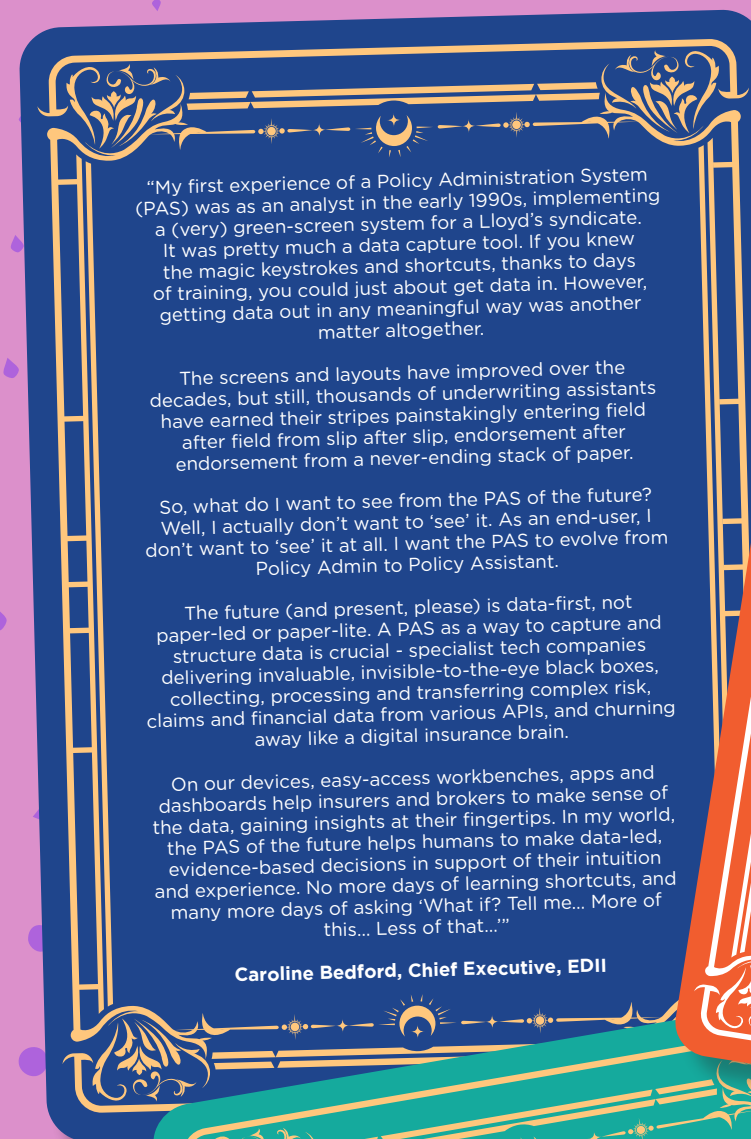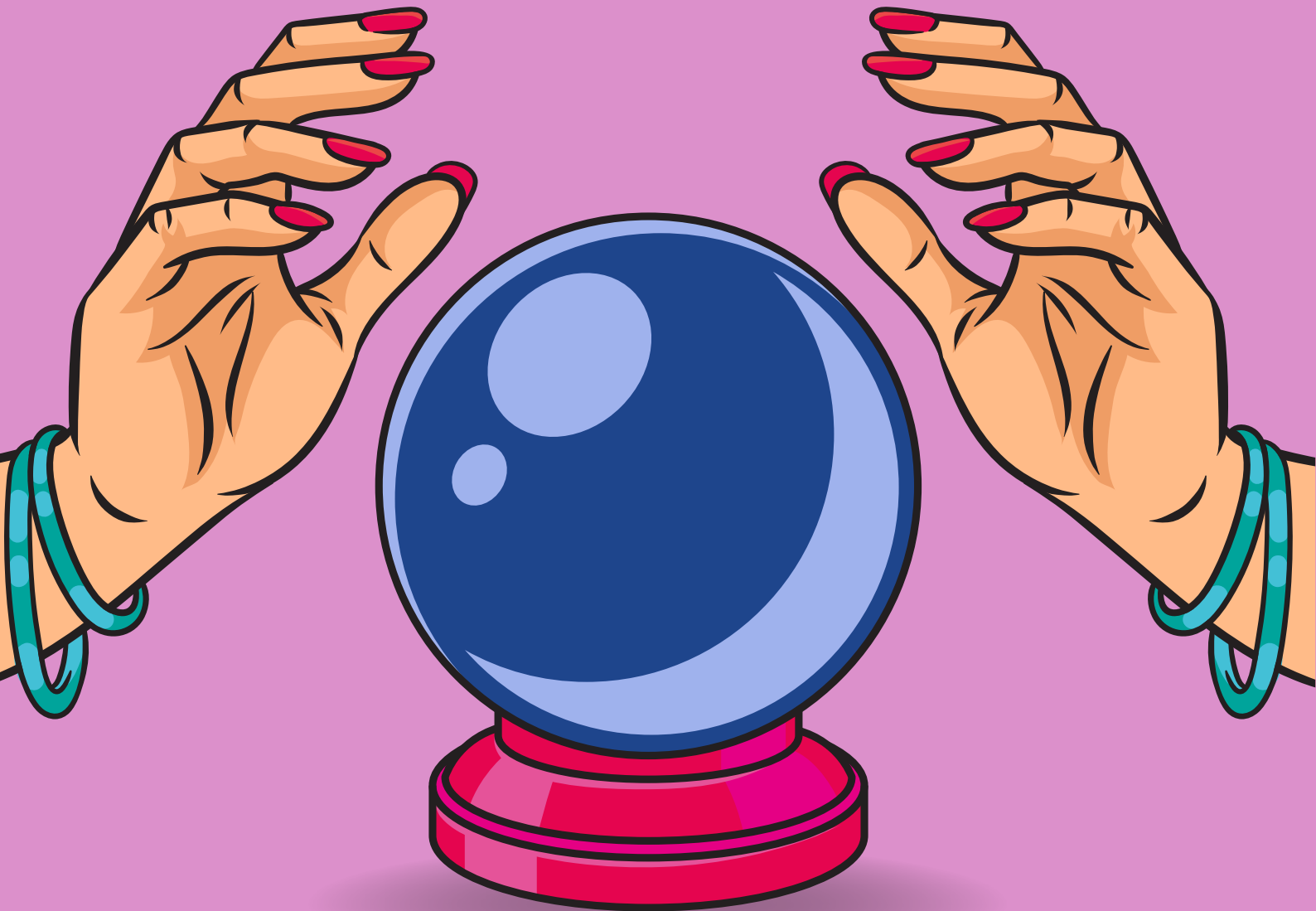The future (and present, please) is data-first, not paper-led or paper-lite. A PAS as a way to capture and structure data is crucial - specialist tech companies delivering invaluable, invisible-to-the-eye black boxes, collecting, processing and transferring complex risk, claims and financial data from various APIs, and churning away like a digital insurance brain.

On our devices, easy-access workbenches, apps and dashboards help insurers and brokers to make sense of the data, gaining insights at their fingertips. In my world, the PAS of the future helps humans to make data-led, evidence-based decisions in support of their intuition and experience. No more days of learning shortcuts, and many more days of asking 'What if? Tell me... More of this... Less of that...'"

Caroline Bedford, Chief Executive, EDII

"A Policy Administration System (PAS) needs to enable high levels of business agility, offering speed-to-value for new business opportunities alongside the ability to say 'yes' to new opportunities. It should be a place where we can test and learn without a massive, upfront investment; an out of the box, cloud-based Platform-as-a-Service, with lightly configurable 'accelerators' and the flexibility to easily cater for emerging new business models.

Data on the customer or risk object should be in single view, providing great insights to drive actions that enable great business outcomes. Advanced analytics, AI, Gen-AI and Machine Learning will all be a given for the PAS providers of the future, and the race is on to see who will get there first!"

David Clamp, Founder, The Camelot Network

"'Policy Administration System (PAS)' is a restricting description. It must enable carriers, MGAs, and brokers to be customer-focused, and so perhaps Customer Service System would be more apt?

If embedded insurance is the best answer, then so be it. Customer-focused products like parametric cover are great, alongside the introduction of telematics to prevent accidents, reward good driving behaviour and offer value on premiums. However, all insurers need that core customer element at the heart of a digital ecosystem which efficiently and effectively manages all aspects of the policy lifecycle. If we keep to the description, a PAS can ensure data sharing (fluidity) across the platform in order to interconnect the whole insurance value chain.

PAS is an enabler of critical success factors to meet the paradoxical challenge of improving customer satisfaction, operational effectiveness, and profitability in step. It should have a focus on fast, customer-centric innovation, ensuring data driven predictive analytics and AI are conversational, extractive (even generative), and LLM powered. It should also tackle innovation across underwriting, claims settlement, and growth.

Data from the whole insurance value chain is a key success factor for the personalisation of products and services. A modern PAS is a great starting point to innovate faster, compete better, anticipate future trends with constant improvement, and most importantly, to delight customers."

Mike Daly, Director, Intellection Business Intelligence Limited

"The monolithic Policy Administration System (PAS) is dead! Long live the data warehouse, and an ecosystem of solutions that actually work as you need them to!

At least, that's the future I want to see...

I understand why insurers are loathe to do away with their big, central, long-term PAS. They've spent a vast amount of time and money on getting it to work for them (or rather, a vast amount of time and money to work out how they can work with it!) and it stings to throw that away. But, let's be honest. If you were starting with a blank piece of paper, it wouldn't look anything like it does now.

Data lies at the heart of insurance. It's what we use to assess risks, make decisions, agree policies, process claims, and sell to customers. So, put data at the heart of your business and surround it with solutions, capabilities and technologies that feed in and out of it, and each other.

We can only get there by being brave and bold, and by not trying to do it alone or on the cheap. We have to work with partners we like and trust, who believe in the change as much as we do and who want to see it work as well as we do too. Moving away from your legacy tech to a data warehouse surrounded by composable architecture and third-party solutions is going to be a great thing – for your business, colleagues and customers."

Kate Cordell, Director, CGI Insurance Practice

"Over the decades, Policy Administration Systems (PAS) have changed... a lot! Early systems were solely 'systems of record', providing basic functionality to satisfy the needs of an insurance company, like writing new policies and servicing or renewing those policies. Customer-centricity was an alien concept, as was data-enrichment, APIs and interoperability. AI was limited (and was just called automation!), presenting nothing like the opportunities that now exist, particularly since large language models exploded onto the scene.

Technology has changed unimaginably, but the needs of the customer are still, by and large, the same as they always have been. Customers (individuals and commercial) want to protect the things they value, and if they need to make a claim, they rightly expect to be treated fairly without having to navigate unnecessarily complex processes or satisfy unrealistic demands.

Rightly or wrongly, insurance is seen as a commodity. Therefore, insurers need to differentiate themselves for the service they provide and the value they can add for their customers, and they need the technology that allows them to do this.

So, the future of PAS has to be one of increasing adaptability, flexibility and ease of use; the ability to more easily integrate with other (internal and external) systems and genuinely move towards an integrated and cohesive ecosystem."

Gary Burke, Transformation Director, Advisor & Founder, RFH

"Generation Z are refered to as "Digital Natives" who have little or no memory of the world as it existed before smartphones. They are progressive, are on track to be the most educated generation yet and want work which will have a positive impact on the world.

As the future users of Policy Administration systems we need to ensure we meet them where they are on their terms. Which means facilitating work from home, using mobile platforms and securing our and their customers data.

Back end services should be energy efficient and promote the creation of products & services which aims to have a positive impact.

AI & Automation will play a larger and larger role. AI will automate repetitive tasks, freeing up human capital professionals from mundane administrative work. Digital assistants will ease training requirements assisting new users in not just understanding and using the platform, but in understanding the Insurance products themselves. Realtime suggestions and what cover should be applicable to a customer based on their own needs analysis. Clearly explaining cost structures and the pro's and cons of optional aspects of the product.

AI analysis of risk can advise the broker in realtime on a customer's risk profile during the sales journey. AI can propose and/or implement dynamic rating updates based claim & environmental data.

Enabling faster than ever time to market. PAS needs to shorten the time from Idea to Realisation while navigating the complex world of corporate governance & change management. Managing Change within complex IT projects is almost more important than the technology itself. PAS needs to be a part of the solution to reduce the cost of change as well as facilite validation of requirements and fasten implementation.

Modern Policy Adminstration systems are more akin to an octopus orchestrating complex integrations, automation, data enrichment & workflows while keeping the user journeys intuative and efficient. More and more sytems will seamlessly comunicate to fast track, sales, pricing & claims. Reducing manual user intervention to delight customer."

Ben Du Preez, VP of Product, Genasys

"The future is being shaped by technological innovation, notably AI, and an increasing emphasis on fulfilling the Consumer Duty with transparency and customer focus. My insights, drawn from experiences at a Lloyd's broker and leading an MGA, highlight the transformative impact of PAS on both operational efficiency and customer engagement.

Critical to this evolution is the role of supplier relationships. Trust and reliability in these partnerships are paramount, influencing our capacity to offer superior service to clients. The synergy between insurance providers and technology partners ensures that PAS are innovative, resilient and adaptable to future challenges.

The integration of AI into PAS, supported by robust supplier relationships, promises enhanced data processing and a revolution in client engagement. This technological leap, combined with a commitment to strong partnerships, is key to navigating the complexities of the insurance sector, ensuring agility, customer focus, and regulatory compliance.

As we move forward, the dual focus on cutting-edge technology and cultivating trustworthy partnerships will define the PAS ecosystem. It's a future where technological advancements and collaboration drive innovation, improve customer experiences, and maintain compliance, embodying the true spirit of a customer-first approach in insurance."

Sharon Brown, Director, Managing General Agents' Association (MGAA)

"It's clear that legacy Policy Administration Systems (PAS) have inhibited insurers' desire to transform, to become leaner and more agile. The future of PAS is likely to be shaped by several key trends that move us away from large monolithic systems, and firmly into the era of best-in-class ecosystems. Policy Administration Systems will be cloud native, making them more agile, secure, scalable, and easier to integrate with other systems such as a dedicated Customer Relationship Management (CRM) or Documentation Management platform. They will be more flexible and configurable due to low-code/no-code business rules engines, and other configuration tools which enable insurers to create and support an infinite array of products to suit their customer needs.

Data within the Policy Administration System will be readily available to the insurer without the need for additional charges, queries, reports or analytics from the software provider. Unrestricted access to this data will enable insurers to perform real-time data analysis for Connected Insurance or Usage-Based Insurance (UBI), and enable dynamic pricing. Artificial Intelligence (AI) and Machine Learning (ML) will feature extensively to automate tasks, improve risk assessment, and streamline claims processing. Querying the data will be intuitive, performed using natural language queries that will help insurers to identify trends and coverage gaps, as well as predicting customer needs so more targeted products or services can be suggested.

Pricing models to subscribe to the Policy Administration System will be transparent and lower cost, as will the costs of implementation and integration. Ultimately, the Policy Administration Systems of the future will help insurers to innovate more quickly, delivering a superior customer experience whilst reducing operational costs."

Stewart Reeder, Head of Insurance, Hitachi

"Policy Administration Systems (PAS) have come a really long way since I started in the industry. One of my first roles at Norwich Union was in the 'Electronic Trading' team, and we used to post discs with rating updates to all the software houses, then drive to each physical location to test!

When choosing a PAS, I would expect a platform that is customer (not policy) centric, with easy connectivity to multiple external sources. It should be able to ingest data which feeds into bespoke rating algorithms, tracking customer activity to continually enhance user experiences. It should also build personalised user journeys, harness AI, and more...

As far as the future is concerned, I think the technology that is readily available to most MGAs and insurers today is more than what we are currently capable of exploiting, and this will probably be the case for the next 5-10 years. With technology requirements a given, the future of PAS is more about the people behind the platforms, in my opinion. Can they come on my journey? Do they buy into my vision? Can they grow with me? Do they have the same values?"

Jodi Cartwright, Chief Commercial Officer, Tint Financial Services

10 Mins with...
Elliott Green
Sales Director, Genasys

Elliott Green,
Sales Director, Genasys

Modern Insurance Magazine takes a moment to sit down with Genasys' Sales Director, Elliott Green.

Q **Elliott, reflecting on your journey within the insurance technology sector, what shifts have you observed in customer expectations? And how have these shifts influenced the ways in which technology solutions are developed and deployed?**

A The last fifteen years in the insurance and technology sector have been a wild ride! From my position, the main element of change has been around speed. You have to offer a reasonable quote quickly, and anything less than instant is not acceptable in this consumer world. I remember phoning 10 or 15 insurance companies back in the day in order to obtain quotes over the phone, and comparing those quotes myself to choose the one best suited to me and my needs. Nowadays, the competitive element is all conducted immediately by aggregators, based on minimal and convenient information.

Customers expect you to have their data instantly to hand, and they anticipate that their data will automatically translate across from one quote or policy to another. They want convenience and interconnectivity, so technology solutions need to provide that connected experience.

Q **In today's interconnected world, how do you see the role of connectivity shaping the future of insurance technologies, and what impact can it have on creating a more integrated ecosystem?**

A 'Ecosystem' is quite the buzzword nowadays, although I am a pretty big fan! I've already mentioned that interconnectivity is important from a customer perspective, and having systems integrated with each other via modern APIs is vital to creating 'one version of the truth', so to speak. This will only become more critical as consumer needs and expectations evolve.

The ecosystem approach is also key to driving real change through technology. Take fraud as an example. Connecting accurate background-check data from multiple sources, you can instantly assess if the customer is high risk for fraudulent behaviour. This translates to better, more efficient underwriting, driving down fraud and improving customer experience overall. I'm very much an advocate for interconnectivity, and obviously that stems from having open APIs embedded into systems in the first place.

Q **Speed-to-market is often highlighted as a key competitive advantage in technology development. How have you approached this challenge, and what strategies have proven most effective when it comes to maintaining agility?**

A Speed-to-market is super important, and it will only become more important over time. The world we live in is changing at a rapid rate; technology is changing, people are changing, and being able to bring products to market at speed will absolutely give you an advantage over your competitors, especially in insurance.

If you can react to market changes within specific product lines, then you're likely to have a huge advantage over your competitors. It's a massive part of success in this modern day. We saw examples of this during COVID-19; the firms who were able to create updated, quick turn-around products to reflect new ways of working were miles ahead of the firms without, and this gave them a real market advantage. You can build a very successful business based on quick decisions, and technology is a huge enabler for this, alongside empowering people to run with bold choices.

Q **Looking towards the future, how do you envision the evolution of Policy Administration Systems (PAS), and what trends do you think will shape the next era of insurance technology?**

A I hate mentioning Artificial Intelligence (AI) because everyone talks about it, but I think it has to be mentioned here as a huge opportunity, as well as a huge risk. Insurance needs to harness good AI products and good AI technology, as well as good AI algorithms that aren't biased. It will form a layer over the top of all insurance solutions.

Increased data will also make transacting insurance products a lot easier, where people are allowing access to their own data in exchange for discounts and reduced premiums. I think we'll get to the point where policies will be offered to the customer on the basis of the fact that the insurer knows more about the customer than the customer knows about themselves. We're seeing this already with the rise of wearables, and how this links in with health insurance. Usage-based insurance (UBI) is another area where we'll see an increase; you'll be able to buy insurance as and when you need it for specific reasons.

In general, technology will allow us to know more about individuals, underwriting more effectively on a bespoke basis and marketing these products in a more unique way for a seamless customer experience.

NURTURING A HIGH-PERFORMING CULTURE:
IT'S ALL ABOUT
THE PEOPLE

When undertaking digital transformation programmes or implementing new policy administration software, the people responsible for the project are frequently overlooked. As such, company culture and strong employee engagement becomes vital.

Christelle Frost - Chief of People at Genasys - speaks to Modern Insurance Magazine about nurturing a high-performing culture in the workplace. What is a high-performing culture, and why is it such a vital component of business success?

If the insurance industry is serious about attracting its next generation of superstars, we need to look to the strengths and qualities of those around us. Yes, success lies within our products and services, but it also lies within our people.

At Genasys, our entire business is built on the firm foundation of building trust in our relationships: with our partners, but also with our teams. We're dedicated to nurturing a high-performing culture, particularly one that offers a safe space for our employees to thrive.

What is a high-performing culture?

High-performing culture relates to a sense of shared values, principles, beliefs and attitudes within your workforce, all of which can combine to create an environment where employees feel they can be innovative, effective, and encouraged to flourish. It should be intrinsic within the very core of your business, from entry-level to C-suite.

High-performing culture also relates to ingrained behaviours around continuous improvement within your workforce. In practice, it looks like an organisation that creates space for their employees to bring their whole selves to work every day, ready to be the best that they can be.

What does a high-performing culture look like in practice?

First of all, you should look to achieve high levels of employee accountability and ownership. Staff must feel incentivised to commit to their role within the organisation, knowing where they fit in and how they contribute to the bigger picture. If the bigger picture is communicated well, most members of staff will automatically want to do what they can to contribute to the overall success of the organisation.

This theme is also promoted at Genasys through our values. If we say we'll do something, we do it. We're transparent with one another and follow through with our promises, knowing that we have the full support of our colleagues and peers. It's all about believing that what we're doing is the best course of action for ourselves and our teams.

> **"High-performing culture relates to a sense of shared values, principles, beliefs and attitudes within your workforce, all of which can combine to create an environment where employees feel they can be innovative, effective, and encouraged to flourish"**

What are the benefits?

We've seen five key benefits to a high-performing culture.

These include:

- **A stronger network.** You are automatically going to have better performance and a stronger culture within your business, on a personal and individual level as well as an organisational level.

- **Higher engagement.** You are going to see better retention and a reduction in staff turnover. The higher your turnover of staff, the more resources you will be forced to dedicate to training and onboarding. This can have an effect on seamless business processes, which can subsequently affect the overall dynamic of a high-performing culture.

- **More personal development and growth.** Your people will be pushing forward, nurturing their skills and positioning themselves in a place where they can seamlessly move into new roles and embrace new responsibilities within the company.

- **Increased productivity.** Your employees will feel invested in the overall mission and values of the organisation, as well as the intricacies of their work, resulting in increased productivity.

- **Increased innovation.** Encourage and enable your employees to be pioneers by offering a workplace free of judgement. This will maximise scope for original thought and creativity, leading to increased innovation.

Naturally, investors are also attracted to a high-performing business culture, particularly when you're able to evidence how they can benefit financially from this type of success. Richard Branson once said that 'if you take care of your employees, they will take care of the clients'. There's always been a proven sense of synergy between a positive employee experience and a positive client experience!

Clients, customers and stakeholders will also benefit from the long-lasting professional relationships which can be built from this framework. Clients become accustomed to dealing with someone they feel comfortable with, and many will appreciate the ease of that consistency in their day-to-day working partnerships.

Building a high-performing culture from the ground up

So, how can you build and implement a high-performing culture from the bottom to the top?

Open communication is certainly a starting point. Let your staff know what you're trying to achieve, and tell them how the various components and roles within your business fit with the wider outlook. What are we trying to do together here? What's the bigger picture?

There's a lot of value to be found in this approach. For example, at Genasys, if we say that our goal is to be the top choice for leading insurtech technologies across the world, we have to ensure that everyone understands the role they have to play in achieving that outcome.

Secondly, it's as much about setting standards as it is about setting goals, KPIs and performance metrics. How do your employees know what good looks like? Implement reward and recognition structures, particularly when it comes to high performance and innovation. At Genasys, we used to have the Genasys Genius Awards. Look at what your staff are doing to make the company great. What ideas are they bringing to the table, big and small?

Finally, a continuous feedback loop with your staff is vital. What works well, what doesn't work so well, and why? Put measures in place to action this feedback methodically, and then start the process again from scratch. It's not a tick box exercise; it's a changing model that you have to constantly recalibrate and realign. Input, output, input, output... although not easy to maintain, if you get the balance right, you've got a winning recipe!

> **"It's as much about setting standards as it is about setting goals, KPIs and performance metrics. How do your employees know what good looks like?"**

Tools, frameworks and best practice

At Genasys, we've recently implemented an online employee engagement tool. This has created a great space to gain feedback from staff quickly and anonymously, which allows us to gather statistics and act on feedback in accordance with the sentiment of our workforce. Having something like this in place is invaluable, allowing ease of access to our employees and an ability to 'read the room' when changes are brought in across the business.

Ideally, every business should have something like this. If you're fortunate enough to have an HR system that allows you to pull this kind of data automatically, that's a great starting point. Anything with the power to make your life less manual is a win-win! In addition, try to offer a simple tool to managers and employees which allows performance reviews to be completed with ease.

Maybe you're a small business, or just starting out. If that's the case, perhaps you don't have an employee engagement system in place, or perhaps you don't need one to the same scale. In this case, simply start by setting your vision and objectives at a company level. Lay it out for each department and each employee within those departments, consistently keeping open channels and reiterating those standards of what 'good' looks like at your company.

A parting thought

You're going to encounter a number of different communication styles throughout this process, and it will help if you can understand the mindset of your employees on a bespoke and holistic level.

Some people are vocal; they're happy to state when they're unhappy, and they want to make their feelings known. You know when they have a problem, and they communicate willingly without having to ask for feedback. Others may have a tendency to stay quiet, to internalise their feelings and their response to companywide changes. In these cases, give colleagues space and time to process. After a few days have passed, approach them on an individual basis before addressing the wider collective of individual voices. Do your best to meet your teams where they are.

Remember; it's all about the people.

Christelle Frost,
Chief of People, Genasys

PITCH PERFECT:

The most critical questions to ask an insurance administration software provider during the selection process

Advanced insurance administration technology promises to help insurers, MGAs and brokers to simplify processes, reduce costs and transform the customer experience. But how can you make sure you're choosing the right solution and company to partner with?

In this short guide, we set out some of the most essential questions that insurance businesses can ask when selecting a new software provider.

Differentiating between software providers
Whether you're an insurer, MGA or broker, there are a huge number of technology options that promise to help improve how effectively you run the core administration side of your insurance business. Specialist policy administration software will help you to easily deploy and manage multiple insurance products, digitise your quote-to-bind and claims processes to improve your customer experience, increase your sales channels, and make managing your policies simple and efficient.

But with so many options out there, from platforms that claim to be full end-to-end insurance administration solutions to specialist software covering various elements of policy, billing and claims, how do you know where to start?

Digital innovation is now rapidly transforming the insurance industry, so finding trusted partners and software providers to enable your innovation is vital. And with things moving so quickly, you have to seek solutions with the flexibility to future-proof your business against further changes, instead of just addressing your immediate needs.

To help as you assess your technology options, we've summarised a few essential questions to ask prospective tech partners during the selection process, which we hope will help to guide your decision-making.

Being honest and upfront about your needs as part of the tender development is key. Take care to define your requirements, skilfully interrogate what the provider can bring to the table, and really understand the platform you're buying.

Is the insurance administration functionality fit for purpose?
OK, let's get started with what might seem like an obvious one - but it's surprising how often the insurance administration element gets overlooked when assessing an insurance administration platform!

Firstly, before getting into highly specialist software for various elements of your 'digital transformation', don't forget that what you really need is a highly-functional core insurance administration platform, built by insurance specialists.

That means testing out the really important stuff to make sure your core processes will be improved, rather than disrupted, by tech. For example, how straightforward (and configurable) is the online quote-to-bind journey? How simple is the claims process? Can you easily create on-brand policy documents? How easy is it to update or amend policies? Can you offer discounts and offers to customers? Will it have the right billing and payments options? How will you access your customer policies and information all in one place?

A software provider might tell you that their product does all the insurance basics, but don't take their word for it. Drill down into the details, and don't forget that before you get into the innovation, you must be able to easily run your day-to-day business!

KEY TAKEAWAY #1:
Don't forget that what you really need is a highly-functioning insurance administration platform. That means testing out the really important stuff first!

How configurable is the software, and what are the tools to do so?
It's great to see what can be done with a software solution when you watch a slick product demo, but it's vital to see how easy it is to create the end-result. For speed and efficiency, it's imperative that staff within your business – and not just your IT teams – can build products on the platform and handle day-to-day tasks independently.

Pay close attention to the extent to which a software system allows you to configure products, and consider what level of technical skill is required to do so. Does the process involve extensive coding, or are there genuine, easy to use no-code options? How intuitive is it for non-technical specialists?

Have a proper look at the configuration tools available, and invite the right people (i.e., those who will be using the platform on a regular basis) into any demonstrations.

Ask for a walk-through of creating an insurance product, and look at how you would make changes to the kinds of variables you know you'll be changing regularly as you optimise your business. Is it a genuine 'self-service' model - meaning that non-IT specialists can do it themselves? Or will it require a certain level of in-house technical support? Of course, the latter may mean that you have to make long-term change requests as your needs adapt.

KEY TAKEAWAY #2:
The aim is to build a picture of how quickly and easily people can configure products. Is it a genuine 'self-service' model, meaning that non-IT specialists can do it themselves? Or will it require a certain level of in-house technical support?

Will the solution integrate with existing technology, and can it flex to meet future needs?
Whatever business you have, you'll more than likely need software that works seamlessly with other existing IT systems, and something that is flexible enough to meet any future integration needs.

Think about where you'll be in a few months or years, and consider exactly what external factors and new technologies there might be to take into account. The truth is, you don't know exactly what will happen, so you need to avoid being left with legacy tech.

KEY TAKEAWAY #3:
The key to future proofing involves choosing a modern, cloud-native software solution with open architecture.

Does your prospective software have open APIs? Can you review them with your IT team to make sure this will not just connect, but connect with all the functionality you need?
While most software providers make big claims about them, in reality, not all APIs are created equal. For example, the APIs created three or four years ago worked to different standards and weren't necessarily designed to deliver true inward and outward exchanges of actionable data, which is increasingly essential for effective integration.

It's therefore important to get your tech provider to walk you through the functionality of their APIs, demonstrating how it works with your own systems and that of existing and prospective partners. You need to be confident that your solution will integrate smoothly with current and future technologies to help you stay ahead of the digital curve.

KEY TAKEAWAY #4:
While most software providers make big claims about APIs, the reality is that not all APIs are created equal. Modern, cloud-native software solutions should have best-in-class APIs designed to deliver true inward and outward exchanges of actionable data with other modern cloud-based technologies - essential for effective integration and building a future-proofed tech stack.

Does the software provider offer pre-integrated, third-party platforms to support other business processes?
As well as looking to the future, you'll also want to think about what additional specialist technology might be a game-changer right now, and consider how you can connect that to your core platform.

Many insurance administration providers will say they can do everything, and do it all as best-in-class. They can't. Every solution has its specialisms, and you will likely need to draw upon other specialist software partners to get the right tech stack for you. This is where the insurance ecosystem comes into its own.

Whether it's specialist ratings engines, telematics, best-in-class online payments or anything else you've identified to give your product the edge within your target market, your software admin provider should be able to demonstrate solutions that integrate with the core platform. Assess whether the provider you're talking to has the right wider network of partners to fulfil more specialist requirements, and crucially, ask to see demos of how the integrations work directly with that partner.

KEY TAKEAWAY #5:

Assess whether the provider you're talking to has a wider network of partners to fulfil more specialist requirements, and crucially, ask how it integrates with the core platform.

How easy is it to embed your quote-and-bind journey on other websites?
Embedded insurance is a major talking point in the insurance industry right now, with experts predicting huge growth in the amount of insurance bought through embedded products in the near future. The reasons are simple: technology is getting easier to configure, and customers are expecting easier, more seamless purchase experiences. So, there's a natural shift towards buying insurance quickly and easily at the point of purchase, rather than as a separate journey.

For insurers, this usually means enabling customers to buy policies not just through the central insurer's own website, but through a network of partner and affiliate websites too. Even if that's not the reality for your company today, you'll likely want to be ready for it in future.

If so, you need to look at how a prospective software partner will help you deliver a multi-channel experience. Can you replicate the product offering across partner channels? Can it be easily configured to the specific channel or risk? Is day-to-day management easy to do for many channels from one admin hub?

Think particularly carefully about the practicalities of administering a genuine multi-channel offer as you grow your network. Imagine how laborious it could be if you're selling across 30 partner websites and need to make updates to every single one. How can the prospective solution make this process more manageable?

KEY TAKEAWAY #6:

Look at how a prospective software partner will help you to deliver a multi-channel experience. Can you easily replicate the product offering across partner channels from your core platform?

How customer-centric is it?
You'll often hear insurance admin providers talk about customer centricity, or the 'single view' of the customer. That's because it's important, and fairly easy to say. But in reality, it's far more complex. The software architecture needs to have been designed specifically for the nuanced single view of the insurance customer.

You need to assess how you will manage each customer, and look at it from a policy and claims management process. Can you have multiple policies and relevant data all in one place? What dashboards can you build? How intuitive is the interface for exploring data, so you can capture the insights needed to improve your customer service?

Get a handle on how the solution will help you provide an efficient and seamless process for both your staff and customers. Make sure the software genuinely makes life easier for the customer, rather than just solving an internal problem for you.

KEY TAKEAWAY #7:

Take a look at how the software will handle individual customer records, and make sure the software genuinely makes life easier for the customer.

What level of customer service and technical support will be available?
Another thing that's often overlooked in service-level agreements is the level of support available to help an insurance provider with their new software. However, this is fundamentally important to ensure any operational issues are quickly resolved.

Be sure to explore what the support package looks like, and push hard on the detail. What's the onboarding offer? Will the software provider offer in-person training, or is it online only? How many hours of technical support are included? Is help available around the clock, or only during designated hours? Are there guaranteed response times for urgent queries or problems?

Think about whether the provider is a good 'fit' for your own organisation. Who are the faces behind the platform, and what are their values? Do they come across as credible and trustworthy? Are they clear and straightforward in the way they speak, or do they hide behind jargon and vagaries? Are they constantly trying to upsell?

Remember that making a success of new technology is as much about the people as it is the product. It's crucial to have the right team behind you. These questions will help you to understand whether a provider has 'got your back' when it comes to technical support.

No matter how good the software solution, you're naturally going to spend a lot of time dealing with the team. It pays to consider whether your values are strongly aligned with theirs, so that you can trust them as a long-term partner.

KEY TAKEAWAY #8:

Remember that making a success of new technology is as much about the people as it is the product. Has your provider 'got your back' when it comes to technical support?

How quickly can you get the new system up and running?
This is a big question, and the answer from providers will invariably be something along the lines of "super-fast". But check what they mean by this, and whether they're making realistic claims.

Be mindful of how you may unintentionally rock your wider ecosystem with any new technology change. A gung-ho approach can disrupt the ecosystem with serious consequences. When technology changes overnight, there's little opportunity for you and your supply chain to catch up. For instance, think about how the ability to offer a daily rather than annual policy could leave reinsurers scrambling, because they don't understand how to factor this into their own model.

Is the solution reliable, and can you depend on the provider if things go wrong?
Software can (and does!) go wrong. However, if a problem affects a policy administration platform, it could have a devastating impact on your business.

You therefore need to look at whether a business is established enough to be relied upon for the long term. You'll also want some proof around the effectiveness and reliability of the product. Ask the provider for hard performance data. Does their system always work? What's the uptime? How well has it responded when a large volume of claims go through at once (during a large catastrophe, for instance).

Speak to their existing customers too. Ask what value they feel the provider brought to the organisation, and whether there were reliability issues. Did they experience any problems during implementation, and how were they managed?

KEY TAKEAWAY #9:

You can have the most innovative software in the world, but you won't be able to run your business on an unreliable insurance administration platform. Ask for evidence on reliability.

However, if you have the right tech provider, one with a genuinely agile approach, you can start small. You can get an initial product launched quickly without disrupting the rest of your business, and then migrate based on initial learnings to make things as smooth and fast as possible. Discuss how a migration plan would work, and see how they've delivered for other partners.

Scaling down your plan doesn't mean scaling down your ambition. Instead, develop your digital maturity at a pace that suits your business, targeting longevity with a well-defined foundation and room to build. Yes, a new platform can deliver success within a couple of months, but that's not a given. It's critical to factor in time to reassess, and pivot if it isn't delivering.

KEY TAKEAWAY #10:

Think about how you may unintentionally rock your wider ecosystem with any new technology change - a gung-ho approach can disrupt the ecosystem with serious consequences. However, with the right tech provider, you can start small and launch an initial product quickly without disrupting the rest of your business.

How do they charge for their products and services?
Last but not least, there will inevitably be a series of financial calculations related to the provider's charging models. Be wary of those who are not transparent about their costs.

Some important checklist questions to ask include:

- How much are the upfront costs vs. any ongoing license fees?

- Does it cost more as you grow? If so, by how much?

- Does the price include services and hosting, or will that be an additional charge?

- Are there any other hidden costs/fees to be aware of?

In addition to any licence fees, look to the future and reflect on financial constraints further down the line, some of which you perhaps hadn't fully considered. Opting for low-code and no-code tools can help you to

become more self-sufficient, and rely less on expensive IT services. A good software provider will support you to future-proof your business by building your internal digital capabilities, which is a win for the corporate balance sheet.

While obvious, make sure you interrogate the small print. Don't end up being tied into a never-ending journey of spiralling costs for service upgrades and bug fixes you never asked or planned for. The devil really is in the detail.

KEY TAKEAWAY #11:

A good software provider will support you to future-proof your business by building your internal digital capabilities, which is a win for the corporate balance sheet.

About Genasys Technologies
For 25 years, we've been on a mission to make insurance easier for insurers, MGAs, brokers and their customers. We passionately believe technology should add value without being costly, time-consuming or complicated.

Our end-to-end, cloud-based, modular insurance administration platform offers unique flexibility and control for businesses. Clients can select from hundreds of out-of-the-box products across policy, billing and claims. Our low-code tools make it easy to rapidly build and deploy new products, and our modern, beautifully-designed APIs make it easy to integrate with external specialist software while maintaining a single view of customers – all in one core system.

Want to find out more?

We're a friendly bunch, so no oversells, no jargon, just simple answers to your questions. We can chat virtually, or if you're sick of video calls, then we can meet where it's convenient for you.

www.genasystech.com

DELIVERING A FOUNDATIONAL POLICY ADMINISTRATION SYSTEM TO A GAME CHANGING STARTUP ... IN JUST ONE WEEK!

In 2021, ethical MGA, Arma Karma, launched to address a gap in the market for renters – covering high-value items in and outside the home, as well as abroad. Their standout differentiator? Arma Karma offers monthly subscription-based policies for household contents insurance which can be cancelled at any time. The business also donates 25% of its commission revenue to one of four charities of the policyholder's choosing – making their business model incredibly unique.

Genasys has been the proud insurance technology partner to Arma Karma since its inception, with the core Genasys policy administration platform enabling it to grow from an initial ambitious idea to a multi-award-winning MGA.

A CUSTOMER-CENTRIC PARTNERSHIP

Arma Karma came to Genasys as a start-up on a limited budget. They needed a policy administration system that could support their revolutionary insurance proposition, and a partner that bought into their goals with a flexible approach to delivery and budget.

"We knew that when we brought a product to market, it had to incorporate the absolute highest levels of tech to ensure it was a seamless process for customers to sign up," Ben Smyth, Arma Karma CEO and Founder, explained. "The barriers to taking out insurance needed to be almost negligible so that people would take out the cover."

Ben continues, "The one way to beat 'big insurance' is to be nimble, fast, and agile... to be able to approach and deal with challenges quickly in a way that larger insurers can't. This was key to gaining an advantage. We made this happen by choosing the right partners, like Genasys, in order to support and help us."

Ben noted that Genasys stood out for future-proof tech, admiring how the software and the team could address any problems that arose together at a rapid pace.

"We want to work with like-minded businesses, and in Genasys, we've found our long-term technology partner. They are totally committed to delivering for us, and by putting their money where their mouth is, they have gone above and beyond the realms of a traditional partnership in order to help our fledgling business thrive."

The partnership has gone beyond what might normally be expected for a software-insurer relationship. As testament to the level of expert support Arma Karma has received from Genasys, and the success of the relationship so far, Genasys' CEO, André Symes, was delighted to accept a role as a non-executive director to the Arma Karma board.

DELIVERING A PLATFORM IN JUST ONE WEEK

Due to Arma Karma's ambitious targets, Genasys was asked to deliver the foundation platform in less than four weeks. This would enable an initial concept launch, followed by a full market launch in less than six weeks.

Faced with this challenge, Genasys made magic happen and delivered the foundational platform in just one week, enabling rapid-testing of the brand-new product and time to adapt to learnings before the full launch.

Genasys delivered the solution with the scalable back-end systems of Build, our policy administration system that has the capability of managing Netflix-style subscription payments from customers, as well as the capacity to easily plug into other service providers through APIs as Arma Karma scaled, with a key consideration relating to the commission structures needed for their charity donations, seen in a 25/75% commission value structure.

Arma Karma also used Genasys' API to build their own front-end on top.

Ben adds "It's a great way to do things. It's allowing Genasys to flourish in what they do best, which is product building behind the scenes, letting us plug-in on the front-end to support the system there. It's something we couldn't have done alone."

GETTING TO MARKET QUICKLY AND ADAPTING WHEN NEEDED

Following the test phase, adaptations to the system included revolutionising the customer journey, as well as a whole raft of product changes that influenced the reporting of the back-end platform. Genasys delivered several dozen incremental changes in just a few days, made in parallel work streams as both teams learned more about the user experience.

All work was delivered on time and on budget, to support the full market launch.

The changes made to the platform accounted for an increase in users reaching a point of price in the customer journey, an increase in users accepting quotation prices, and an increase in weekly new policies for Arma Karma. They now have thousands of subscribers and continue to scale at an impressive rate.

Ben noted that Arma Karma's products were built with adaptability top of mind. Laying a solid foundation with Genasys' software allows for instant changes to be made as and when they are needed. This was seen with the recent rise in fraud across the insurance industry, necessitating the implementation of additional measures to prevent risks. Genasys' integrations made this easy to do across Arma Karma's tech stack, enabling them to become an insurance industry frontrunner.

Ben concludes, "We were built to be scalable and adaptable, and we had to be on a platform that allows us to make changes easily. We've got many new products coming soon, and there's lots of excitement building around this. Having a system that is so adaptable has allowed us to explore lots of new areas - helping us to grow, with more growth on the way.

Ben Smyth,
CEO and Founder,
Arma Karma

Pro-adaptability – the competitive advantage

How to build a 'pro-adaptive' strategy

A 'pro-adaptability' mindset and its relevance within the insurance industry cannot be ignored. In this rapidly growing, evolving and competitive marketplace, the smart insurer knows it requires a laser-focus on the levers of change and innovation if it is to positively influence its own fortunes.

Gavin Peters, Genasys' Chief Marketing Officer, explains why insurers need to put adaptability at the heart of business strategies, looking at how to embed the 'pro-adaptability' state of mind to secure commercial success.

GENASYS

More than perhaps any other time in recent history, the last few years have demonstrated just how difficult it is to predict changes in customer needs. Whether due to technological, economic, environmental or other cultural changes, customer requirements are continually evolving, and every so often they will make a rapid, unexpected shift.

For the modern insurance business to truly remain customer-centric, it's no longer enough to plan for an expected medium-to-long term future based on what we know, or predict will happen. The battle for meeting customer needs most effectively will be won by those who are most able to react fast – and well – when things inevitably change. To achieve this, the idea of adaptability is front and centre of any modernisation strategy.

Creating a pro-adaptive strategy
Being truly agile (and able to react quickly) requires more than just putting more emphasis on speed, or an openness to being flexible as things change. It takes a fundamental strategic shift towards making adaptability a core business goal, and implementing the leadership, culture, processes and technology changes required to ensure that your business is set up to adapt.

Rather than waiting for the next big event and reacting as fast as possible, it's a business approach that proactively focuses on adaptability as a core business strategy.

Pro-adaptability means clearly and systematically organising a business to be able to react quickly and efficiently to external factors, without disrupting the overall operations. It puts adaptability at the heart of its modernisation programme, rather than fixing a strategy around a single current or expected future landscape.

The four pillars of pro-adaptability
A pro-adaptive strategy requires a laser-focus on organising the entire business around instant reaction to change, without derailing the overall vision or negatively impacting core-operations.

We've highlighted four key pillars that need to be addressed in a pro-adaptive strategy, and what that will require for a modern insurance business.

Leadership
Embrace the long and winding road
Being pro-adaptive and building adaptability into the ethos of an organisation requires clear strategic direction and communication led from the very top. Leaders must inspire teams with both a clear long-term vision and a recognition that things will change. Short-term plans may be replaced along the way, reminding us that flexibility is a competitive advantage.

That clear, unambiguous focus on becoming truly flexible - and ensuring that flexibility is part of the long-term strategy to achieve the vision - is ultimately what will define a pro-adaptive approach.

Focusing on adaptability doesn't mean ignoring predictions for the future. On the contrary, horizon scanning is an absolutely crucial element for leaders of an adaptable organisation. Leaders must be focused on the long-term, continually assessing the landscape and driving innovation. But rather than fixing the business on one or two predictions, leadership's role is to ensure that the business is ready to capitalise on what's expected to happen, whilst being able to react with genuine agility if and when things change.

Constant, open communication across the entire business is crucial. At every level, the organisation must understand the reasons behind any particular change taking place, and see how change is positive.

Culture
Prioritise openness and understanding
Ultimately, a pro-adaptive strategy can only succeed if the skills and mindsets of the people behind the product reflect a focus on innovation and flexibility. One of the biggest blockers to adaptability is internal frustration as a result of a team feeling that plans keep changing, harvesting a sense that previous efforts have been wasted.

A pro-adaptive culture must be harboured to remove this misconception. Things do change, and a competitive advantage is borne out of reacting to that change without derailing the overall company vision.

Recruitment should focus on adaptable personalities – those who prove themselves open to change and embracing new ideas. Training and team building must continually encourage flexibility, great communication and importantly, empathy. Asking and understanding why requirements from others might vary, rather than allowing frustration to develop, is a vital skill set.

Processes
Maximise agility
A pro-adaptive strategy needs to proactively put the systems, architecture and processes in place to maximise agility and empower teams to innovate.

A composable business architecture may be put in place: ensuring everything is planned with a modular structure, with teams set-up as 'building blocks' around particular products or services that work collaboratively, yet autonomously. So, as things change, blocks can be added to, or removed (and repurposed) without derailing other processes. Communication must be regular and open. If it isn't already happening, regular all-hands meetings should be implemented, with a clear focus on explaining how and why things are changing.

Systems based around modern technology should be built to automate processes and remove inefficiencies. This improves the organisation's ability to move fast and react quickly. Whilst a pro-adaptive strategy needs a clear, targeted initial programme in place to update out-of-date processes, it should never end. Continuous 'adaptability' reviews should be carried out to assess speed and flexibility, and highlight scope for improvement.

Technology
Enable a digital evolution
Modern, cloud-based software solutions - built for interoperability with other software - are crucial in enabling a business to reach high levels of adaptability. A pro-adaptive strategy may necessitate an overhaul of inflexible legacy technology. This is not always a simple task, but highlights why building for adaptability first is fundamental.

Prioritising flexibility (rather than fixing technology around a specific use-case) will result in avoiding repeated 'digital transformation' programmes. Getting a pro-adaptive strategy in place will then allow an ongoing 'digital evolution' as the technology evolves with the business.

Adaptive technology relies on open, high-quality APIs built into that software, as well as easy-to-manage, no-code tools, so anyone in the business can manage things quickly and efficiently. As an example, a modern insurance management core platform should enable plug-and-play flexibility, where new technologies can be plugged in (and unplugged when necessary) without having to switch everything off at the mains and complete a whole programme reset.

Pro-adaptability – reaping the commercial rewards
Getting a pro-adaptive strategy right requires hard work, and often a total rethink of many existing and long-held processes and company norms. But the benefits for the companies who fully embrace it will be immense. These organisations will be at the forefront of innovation: ready to react rapidly to changing market conditions, launch new products quickly, better target younger demographics, improve customer loyalty, and possess a deep understanding of their customer needs.

As they react, they will quickly learn what works, and compound their competitive advantage through innovation. For those leading the charge on adaptability, the opportunity to build leading businesses in a rapidly changing world exists now.

Gavin Peters,
Chief Marketing Officer, Genasys

SETTING UP FOR SUCCESS:

THE ART OF A GOOD DISCOVERY PROCESS

The Discovery process can often be rushed, particularly when the business is excited about the implementation of a modern core platform and keen for quick results. But as Heather Lawson, Genasys' VP of Group Operations explains, the Discovery stage is fundamental in order to allow the business benefits and project scope to be realised. Those who get it right at this stage can really avoid costly delays further down the line.

After selecting a PAS platform – usually through a robust selection process – both the insurance business and their chosen partner will be keen to get up and running. This is understandable; many will want to make efficiency gains and start improving their customer experience as soon as possible.

However, before jumping straight in comes perhaps the most important stage in the whole onboarding process: Discovery. It's the crucial first step - covering everything from alignment on project goals through to ensuring the finer details in processes have been correctly understood, interpreted, and recorded.

With a robust Discovery process in place, everyone – the vendor as well as the company looking to transform – knows where the business heading, what success looks like, as well as the realistic milestones and timelines.

If a vendor wants to rush you through a well-structured, formal Discovery process to get your signature, that's a big red flag. Cutting corners here can add heaps of costs and delays further along the line, and it's one of the fundamental reasons why many 'digital transformation projects' fall short of expectations.

> **"It's the crucial first step - covering everything from alignment on project goals through to ensuring the finer details in processes have been correctly understood, interpreted, and recorded"**

So, what's the right way to run a Discovery process, and what does "good" look like?

Well, as ever, the total length and breadth of this process depends on the business and its requirements. However, here's a few absolute non-negotiables for getting that process right in any circumstance.

Early engagement and scoping.
Integrate scoping into your RFP process, and engage with solution architects and delivery teams early to set clear expectations. This will give you a head start when it comes to a formal Discovery phase. Then, review this scoping prior to Discovery, and clearly document the project's purpose and goals.

Assign clear responsibilities.
Make sure the business and the supplier have project managers assigned on both sides, and ensure that they are clearly briefed on the process and goals set.

Have the experts aligned and ready.
Avoid 'group-think' by the IT team! This means getting the right colleagues (your subject matter experts, who are also your business users) in the room from the start of the Discovery process. Involve them in demos and process mapping; remember, these are the people who will offer real insight around the minutiae of their day-to-day use of tech. While obvious, it can often be an overlooked stage of the process. Engage them early, and listen to their feedback.

Plan, plan, plan.
The project managers need to work through a Discovery agenda and timeline based on the overall project goals, and have this agreed and signed off by all parties before jumping in. Prepare thoroughly for that all important kick-off.

Watch your language!
In planning and briefing, reflect on what your terminology really means. At face value, much of your day-to-day language may seem like industry-standard descriptions, but in reality, any two insurance businesses can have wildly different interpretations of the same phrases. When talking to vendors, take steps to really break down what you mean. It may seem like overkill, but it will avoid any surprises in interpretation further down the line when you're testing demos or about to go live with your new platform.

Start the Discovery as you mean to continue.
As the Discovery starts, make sure that you've set clear expectations for both the process and the project as a whole. Clarify business goals and demand engagement from those present. Questions will arise from your business experts along the way – listen, learn, and account for time to provide constant feedback.

Understand different stakeholder needs.
Clarify the difference between business requirements and solution requirements, setting realistic expectations and mutual understanding of each.

Document everything and review.
Advocate for a thorough approach over rushing, ensuring the process is done correctly from the start. When it comes to the end of the process, thoroughly review everything and make sure that all of your key stakeholders are satisfied. Then, and only then, you can start to think about moving into full set-up, migration and deployment.

Now the fun can truly begin! Collaboration becomes the name of the game as both sides work together to agree project plans and begin team selection for the implementation project. At Genasys, that implementation is delivered under agile methodology with clean sprint plans, refinement, demos and retros being mapped out in advance. Once that is all agreed, we're well on the road to delivery of a fabulous new platform!

> **"Advocate for a thorough approach over rushing, ensuring the process is done correctly from the start"**

The insurance industry is known for its cautious, risk-adverse approach, yet it's not unheard of for a business to throw caution to the wind by bypassing the foundations of Discovery. Remember, the process is there to set you up for future operational and commercial success. Use it to your advantage.

Heather Lawson,
VP of Group Operations, Genasys

GETTING TO KNOW…

ANDRÉ SYMES

GROUP CEO, GENASYS TECHNOLOGIES

Modern Insurance Magazine sat down with André Symes, Group CEO at Genasys Technologies, to discuss the future of insurance, the challenges currently facing the industry, and how these challenges can be overcome.

Q Hi André - thanks so much for your time today! Let's start by talking all about your role at Genasys. What does the average day look like for you?

A As Group CEO at Genasys Technologies, I'm responsible for the overall strategy and growth of our company as we expand in existing markets and enter new territories. We've always seen ourselves as a challenger brand and we're proud of our 'disruptor' status – but we're equally proud of the fact that we're now regarded as one of the leading core tech players in insurance.

At Genasys, we want to make insurance more accessible to everyone. We partner with businesses who share our vision, businesses that want to innovate and evolve their technology to realise their commercial aspirations. Put simply, our focus is to help insurance businesses bring new product lines to market, at speed, and drive digital efficiency by using the right tech without the hefty digital development costs.

Through our product and talented team, we support clients across Africa, North America, Oceania and the UK, and in doing so manage a gross written premium of over £1 billion. What's exciting is that our client list is so diverse, from ahead-of-the-curve start-ups through to industry heritage brands wanting to realise their digital capabilities.

We're here to enable our clients to evolve their technology while succeeding fast on the customer experience. Right now, we're laser-focused on our clients' needs, looking at how we scale and grow at a controlled pace whilst continuing to do what we do, and continuing to do it well.

Q What challenges are facing your business right now, and how are you working to overcome them?

A One of the biggest challenges for Genasys involves having to make sense of the damage that some of the larger players have created in the market through overpriced 'digital transformation' projects and multi-million-pound deals. As a result, the insurance industry has become disillusioned with technology projects, so we're focusing a lot of our time on rebuilding confidence and resetting expectations, moving the mindset of insurance businesses towards digital 'evolution' rather than digital 'transformation'.

For us, this means cutting through the hype by simplifying technology and by making it clear to insurance businesses that you don't need a complex, costly, and time-consuming digital 'transformation' journey. Instead, you really can evolve your digital capabilities by working at a scale, budget and pace that suits your business.

Q If you could go back to the start of your professional career, knowing what you know now, what piece of advice would you give to yourself?

A I would have told the younger André to be much more patient. Things will take longer than you might think, particularly in the insurance and technology spaces. Having said that, whilst it would have been a good piece of advice, I probably wouldn't tell it to my younger self in this lifetime, because I think it would have discouraged the tenacity and the veracity with which I (and the Genasys team) have approached the market. I don't know if we would have collectively achieved what we have up to this point if we'd known that we had a marathon ahead of us.

Q What are your key industry predictions?

A A while ago, Genasys predicted that big tech would come into the insurance space. Insurers initially scoffed at the idea that this could happen, as insurance is highly regulated or perceived as complicated. In reality, some of these companies are building self-driving cars, flying drones, or building complex software, and actually, the regulation around those technologies is a lot tighter than it is in the insurance industry.

Big tech companies entering the insurance market might find that their annual return on investment is lower and slower than they're used to. It takes a long time to make a profit in insurance, and ultimately, it's a stable, solid diversification of an investment portfolio for them. We're certainly going to see more forays into insurance, and it'll be interesting to see what sticks and what doesn't.

How can I neglect to mention AI? It's such a hot topic at a global, societal level, with the power to transform so many aspects of our personal and professional lives. Without doubt, it has a role in the future of insurance for the sector and the consumer. The real challenge for the industry lies in how to use AI at scale, because insurance is rarely clear cut. But there's real potential to use responsible AI to improve the customer experience – to figure out what each customer does need, and where the real risks are in half the time. For me, that's the real value; it has the ability to enhance the customer experience by making it personal.

However, we mustn't forget that the use of responsible technology in all its forms should be helping insurance businesses to offer the best policy price, and the best customer experience.

Q What influenced you to work in this sector?

A I think many people that end up in the insurance space never intended on being there in the first place. Insurance isn't the most attractive or exciting industry when looking at it through the lens of an outsider. Even from my perspective, Genasys is a technology provider servicing the insurance industry - we're all about the tech. But I've been involved in helping technology businesses grow since leaving college, and the growth potential of insurtech was a key 'pull' factor for me right from the start.

In a broader sense, technology has really improved since Genasys first entered this space, and insurance is taking steps in the right direction to become a more attractive destination for new talent. When we first started out, nobody would have left college or university with a view of working for a mutual and building mainframe systems. But now many young developers are recognising how much AI data analysis is being done in insurance, and they're impressed!

Talent is key within our sector, and at Genasys, our people are critical to our success. Through the creation of our new Genasys Product and Innovation Campus in Cape Town, we're creating a workspace that supports our team to drive our technology expansion and to attract insurtech talent - including outstanding university graduates.

Q So far, what has been your most significant or proudest achievement in your current or previous roles?

A I'm super proud of the fact that we built a business from the ground up, acquired large customers and expanded into new territories, all without external funding. We self-funded our way to success, and whilst we're not the first business to do it, the personal discipline and challenges that came with that made our successes all the sweeter. We did secure funding in the latter stages of 2021, but that came after running a profitable business for 23 years.

We're serious about investing in our product development, and most importantly, in our people - who have always been what sets Genasys apart. As we take on more customers, across more territories and in a highly competitive market, there's never been a more crucial time for us to invest in our product development and focus on staying ahead of the market. It's an exciting time for Genasys!

André Symes,
Group CEO, Genasys Technologies

GETTING TO KNOW…

CRAIG OLIVIER

GROUP CTO, GENASYS TECHNOLOGIES

Modern Insurance Magazine sits down with Craig Olivier, Group CTO at Genasys Technologies, to explore what the future holds for the insurance industry.

Q: Hi Craig! It's great to catch up. Let's start by talking about your role at Genasys...

A: Well, I'm Group Chief Technology Officer (CTO) at Genasys Technologies. I joined the company around 25 years ago as a developer, fresh out of college and just as it was starting up, so I'm very proud to be regarded as a Co-Founder. Our approach is simple: we enable our clients to evolve their technology and product offering, while succeeding fast on the customer experience.

When I started, there were four of us. Now there's around 150 of us and counting, which is a testament to the steady and consistent growth we've seen since the beginning. We've worked incredibly hard to expand Genasys into new territories beyond South Africa, including a focus on the UK. As a result, we now support clients across the globe to manage a gross written premium of over £1billion.

To reflect our trajectory as a global insurtech, we've not long since opened our new global technology innovation headquarters in Cape Town - which I head up. Even now, in my role as Group CTO, I'm still placing myself in the shoes of developers. I'm constantly working with our team to create the best product available, now and for the future. After over 25 years in business, we have a depth of knowledge that means that what we deliver works for insurance firms. We understand their needs and speak their language.

Q: So, what are some of the challenges facing your business right now, and how are you working to overcome them?

A: I'm focused on maintaining the 'challenger' culture within Genasys as we continue to grow. Scaling any business means constantly reviewing the priorities and how these evolve; we want to take our team on that journey with us. It's common for the identity of a business to change as it grows, but for us, it's about making sure that we stick to what made us successful in the beginning - being able to deliver a strong product for our customers, enabling them to flex for the future and embrace innovation, all while operating as a genuine partner.

Great tech gets to the heart of removing operational inefficiencies as well as customer frustrations. However, insurance businesses are often side-tracked by innovation for the wrong reasons, and not focused on these major, age-old problems that we want to solve. This is a real industry-wide challenge, and over the past 25 years, we've seen insurance companies repeatedly tripped up by hype – driven by buzzwords rather than using the right tech to solve genuine business issues. So, for us, continuing to cut through the hype remains a key driver as we help businesses to explore how innovation through digital evolution can be effectively used to support their commercial vision.

Q: If you could go back to the start of your professional career, knowing what you now know, what piece of advice would you give to yourself?

A: One of the biggest pieces of advice I'd offer to myself would be to keep concentrating on being technical. I was, and continue to be, very much focused on building technology which addresses the business and consumer needs of the industry we're in. Secondly, I would tell myself to ensure that there is value creation in everything you do. In terms of what I do now, that 'value' lies in bringing the technology and insurance business puzzle-pieces together. Thirdly, your people are super important in any business - creating the right culture and establishing transparency is some of the best advice I could give. People first.

Q: What are your key industry predictions?

A: Insurance is an ideal model for disruption and innovation, but the challenge lies in getting businesses to embrace these changes and do something about it. Doing nothing is just not an option if you want to survive long-term. At Genasys, our approach is to make sure we have a fluid and dynamic product model to adapt to the changing world. We're always alert - exploring how innovation can be used to support the insurance industry's aspirations and looking at how we can then translate this into the real world of business.

While I don't foresee any fundamental changes within the types of insurance available, the industry will be more focused on operational efficiencies and more personalised types of cover for the consumer. Insurers are now selling to a new generation of people with different priorities, needs and interests; therefore, it's crucial to have an agile product with the right interaction to reflect this. That means a gear-change in product innovation and automation, so insurance businesses need the right technology - now and in the future - to support consumer demand.

We've got a good idea of where insurance is going to go, and how automation and responsible AI will change interactions and personalised insurance covers. We opened up our architecture to future-proof our software platform a number of years ago. We've also focused on finding the right ecosystem partners to enable our customers to easily integrate beneficial technologies (AI being one of them) throughout the insurance user journey.

Q: What made you want to work in this sector?

A: My initial focus was always on the technology, and I ended up in the insurance sector by pure chance. In retrospect, I think this sector feels right for me because insurance and its place within the wider financial services sector poses so many great challenges that software can help to solve.

I believe in the positive impact of technology to change the consumer view of insurance, and magic happens when you partner with insurance businesses who have the same ethos. I'm very much in touch with my roots as a software developer through my role as Group CTO and through leading the Genasys Product and Innovation Campus. It's a great position to be in.

Q: So far, what has been your most significant or proudest achievement in your current or previous roles?

A: I'm always proud of the product that we sell. As a team, we've made great architecture decisions right from the beginning, which means that we've been able to create, develop and deliver a fantastic product. Compared to other policy administration platforms on the market, ours is fully scalable, and it's allowed us to consider new territories and markets as a consequence. This flexibility and agility has enabled our business to grow.

We know that we've got two key assets at Genasys - our product, and our people. I believe that we've managed to create an awesome culture, and a group of people that believe in our strategy and where we're going. There's a real 'can do' attitude at Genasys. As a team, we're focused on getting it right and being a genuine partner to our clients as we help them to realise their digital capabilities. Our priorities today are the same as they were back when we were first building the Genasys platform. Some things never change – and some things never should!
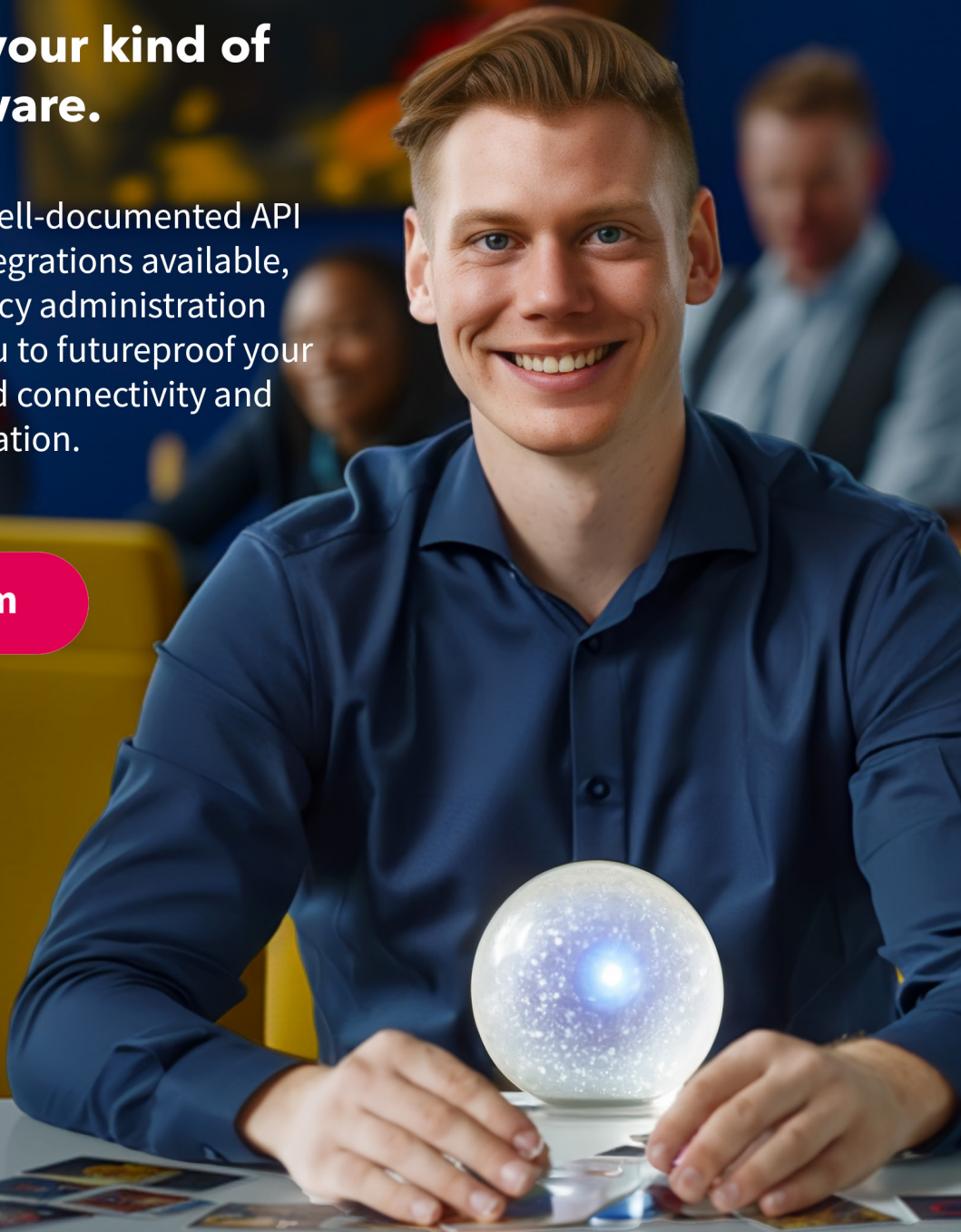
Craig Olivier,
Group CTO, Genasys Technologies

GLOSSARY OF TERMS
Need some help jargon busting?

Application Programming Interface (API)

A software intermediary that enables two applications to communicate with each other.

Artificial Intelligence (AI)

Machines, like computers, that mimic human thought and behaviour.

Automation

Technology that minimises human involvement in process execution.

Big Data

Vast data sets that can be computationally analysed to uncover patterns, trends, and associations.

Blockchain

A digital ledger technology that securely and transparently stores data, preventing tampering.

Cloud-native

Applications or systems built and hosted in the cloud, taking full advantage of cloud computing frameworks.

Customer-centric

Prioritising excellent customer experience in all business operations.

Cyber Resilience

Organisation's capability to prepare for, handle, and recover from cyberattacks.

Cybersecurity

Protecting computer systems and networks from harmful attacks.

Cyber-attack

Unwelcome attempts to steal, reveal, change, disable or destroy information by getting into computer systems without permission.

Data Lake

A storage repository holding large amounts of raw data until needed.

Data Warehouse

A central system for reporting and analyzing data from various sources.

Digital Transformation

Integrating digital technology into every area of a business, fundamentally altering operations and customer value delivery.

Discovery Process

A legal phase where parties disclose and exchange relevant information and evidence.

Document Management

Systems or processes that manage the capture, tracking, and storage of electronic documents.

Ecosystem

A network of organisations collaborating to deliver a product or service.

Embedded Insurance

Integrating coverage directly with the purchase of a product or service, like buying insurance from an online retailer.

Gen-AI

A form of general Artificial Intelligence that mirrors comprehensive human cognitive functions.

Insurtech

Companies that innovate technology to disrupt the traditional insurance industry.

Interconnectivity

The ability of various computer systems, devices, and networks to seamlessly connect and communicate.

Internet of Things (IoT)

A network of interconnected devices that share data over the internet.

Legacy technology

Outdated systems or applications that are still in use.

Machine Learning (ML)

Training computers to learn from data and algorithms, simulating human learning.

Monolithic

Software designed as a single unit, which can complicate updates and scaling.

Omnichannel

Integrating all communication channels to provide seamless customer service.

On-demand Insurance

Coverage that users can activate or deactivate instantly through an app or online.

Policy Administration System (PAS)

Software that manages all insurance policy processes, from inception through to renewal and termination.

Peer-to-peer Insurance

A model where individuals pool resources to cover each other's losses instead of using a traditional insurance company.

Platform-as-a-Service (PaaS)

A cloud computing service that lets customers develop, run, and manage applications without building the infrastructure.

Predictive analytics

Using data to forecast future trends and events.

Pro-adaptability

A business strategy focusing on adaptability.

Subscription-based

Customers paying regularly for product or service access.

Telematics

Devices in vehicles that collect and transmit real-time data about vehicle use and driving habits.

Usage-based Insurance (UBI)

Setting premiums based on how much and how the insured asset is used.

Workflow Automation

Using software to perform tasks without human input.

The modern policy administration solution…

Get products to market at speed, simply access and manage all your customer data in one place and reimagine your policy, claims and billing processes for the digital age with the Genasys cloud platform.
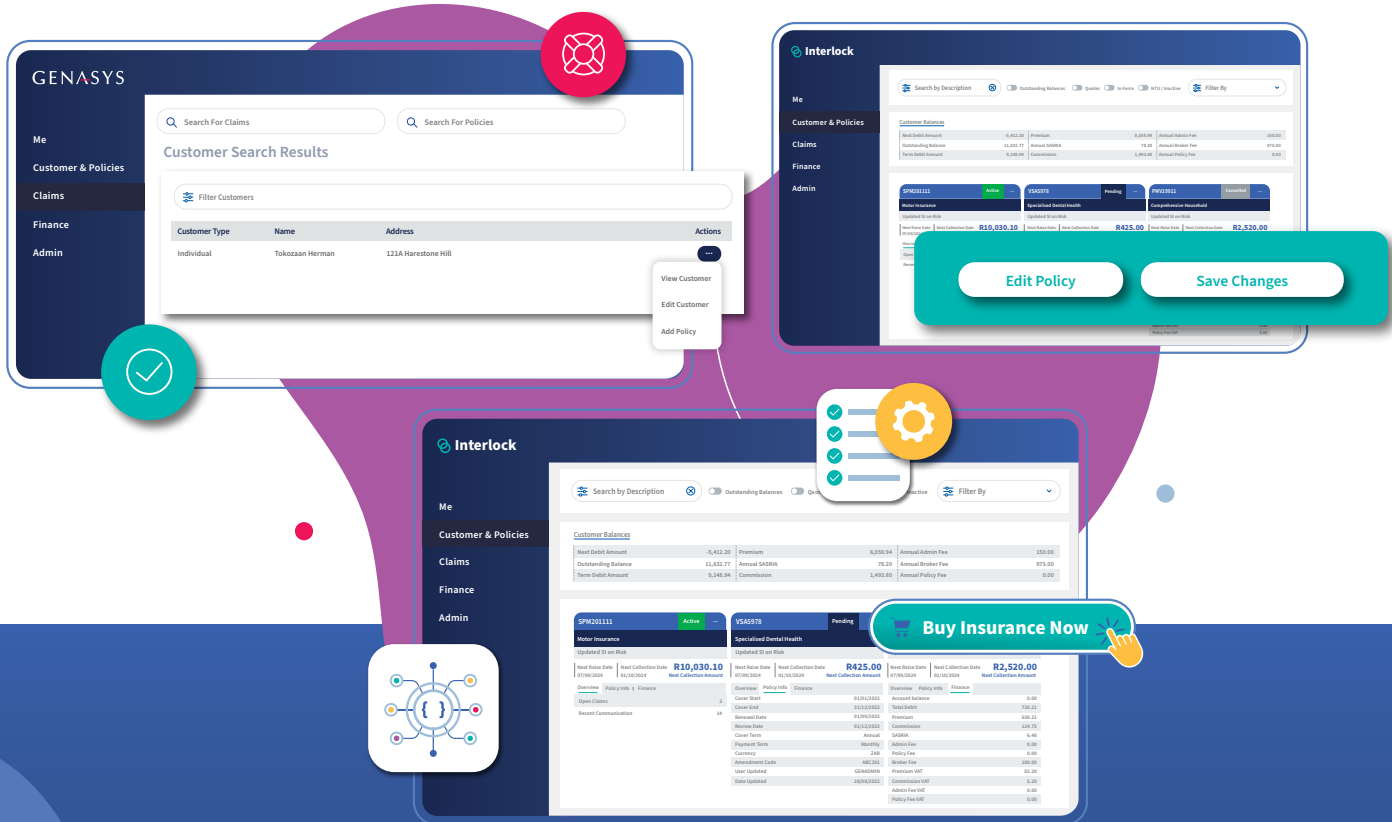
- No-code product building
- Full policy administration
- Easy claims management
- Powerful insights
- Document design and management
- Advanced API connectivity

…from the technology partner you can depend on.

At Genasys, we're proud of our (*ahem*, *multiple-award winning*) software.

But what really sets us apart is the people behind the platform.

Our team really cares about making technology easy to manage and ensuring our customers succeed. We're committed to providing the most reliable and cost-effective solution for our partners.

No oversells, no 'technology for technology's sake' and no unnecessary multi-year digital transformation programmes. Just the right solution to modernise your business, delivered by experts who care.

Scan the QR code to find out more.

genasystech.com

GENASYS

If you're the kind of CIO who is in love with **robust security...**

Then we have your kind of insurance software.

When it comes to policy administration software, Genasys revolutionises insurance cybersecurity, blending advanced technologies and stringent protocols to protect data, ensuring robust defense against digital threats in a remote work era.

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