TECH FEST

THE NEXT STAGE IN THE EVOLUTION

2024

THE FUTURE OF DIGITAL AND FINANCIAL INCLUSION

THE EVOLUTION AND FUTURE OF INSURANCE TECHNOLOGY PLATFORMS

THE AGE OF THE AGILE INTERMEDIARY

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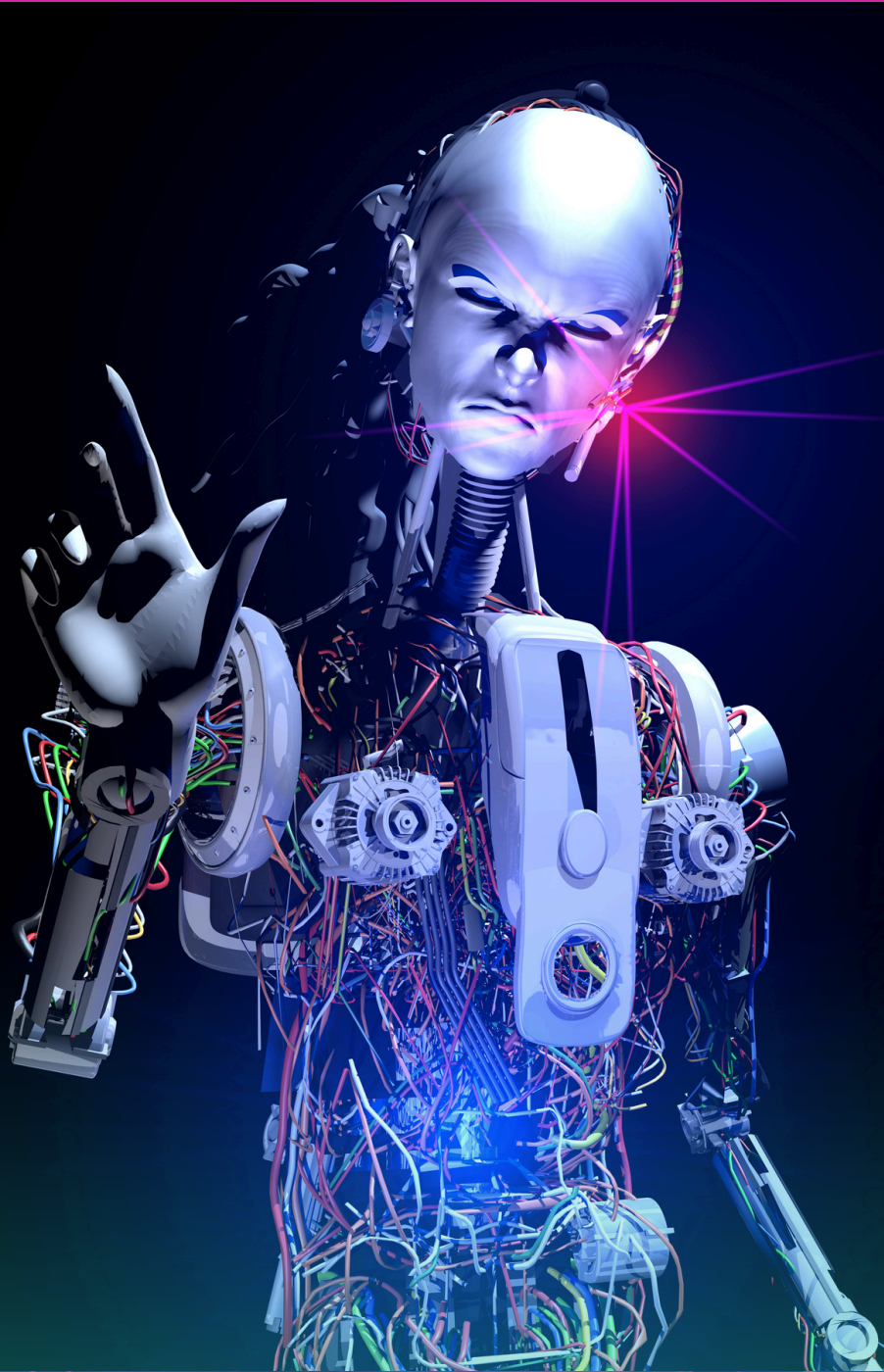
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EDITORS NOTE

This year's TechFest, themed "Thriving in the Age of Agile," centered around competing with flexibility, integration, and innovation in insurance technology.

From its inception in 2016 as a financial services technology conference, TechFest has evolved into a comprehensive Insurtech event.

This year's conference once again showcased the cutting-edge insights and pioneering spirit that have become its hallmark.

Over two days, attendees engaged in dynamic panel discussions, explored the latest trends, and immersed themselves in demos that brought the future of the industry to life.

Featuring luminaries like Vis Govender, Schalk Fischer, Marcia le Roux, Dane Richards, and Kali Bagary, the event underscored the importance of agility in today's insurance sector.

The conversations in this E-Book by industry experts, provides a glimpse into the future of our dynamic sectors. As you explore the pages, we invite you to reflect on the insights shared and consider their implications for your own journey in this age of agile.

The future is here, and it's brimming with opportunity for those ready to adapt, integrate, and innovate.

DOMINIQUE TAYLOR
Deputy editor, COVER magazine

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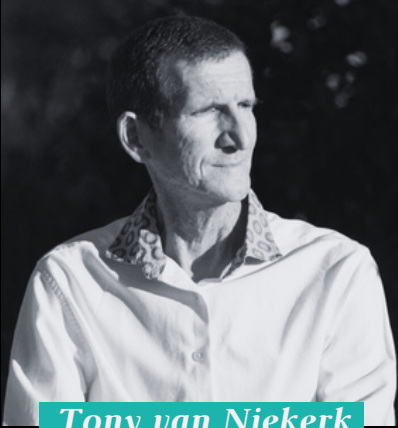
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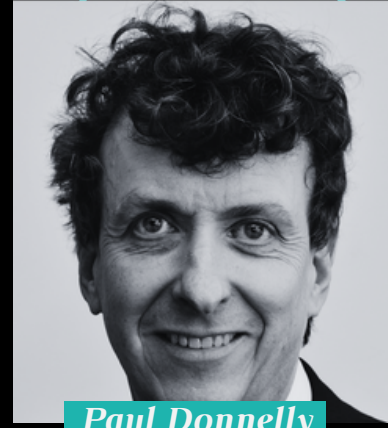
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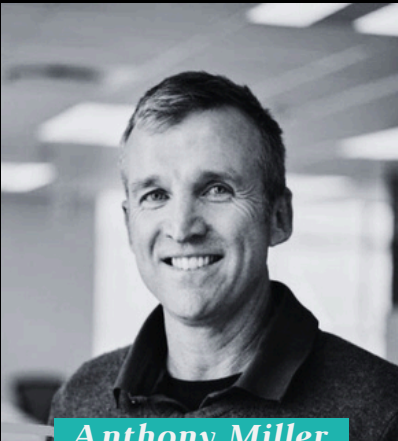
Anthony Miller

Zahed Rassool

Michael Settas

Jaco Oosthuizen

Dane Richards

Clint Faulmann

Joel Rothman

Vis Govender

Marcia le roux

John Murphy

Schalk Fischer

Angus Black

Kali Bagary

Transforming Africa - The Future of Digital and Financial Inclusion

Lee Naik, CEO of TransUnion

Lee Naik, CEO of TransUnion Africa, opened TechFest 2024 with an inspiring keynote focused on the potential for digital and financial inclusion to transform Africa. He highlighted the unique challenges and opportunities facing the continent, urging businesses to think differently and embrace a more inclusive approach to growth.

Africa's Untapped Potential: Naik began by addressing the economic challenges facing Africa, including high unemployment and slow GDP growth. However, he quickly shifted to an optimistic view, emphasising Africa's young population and its potential to drive global economic growth. By 2030, Africa will have the largest global workforce, a critical factor that, if harnessed correctly, could propel the continent to unprecedented levels of economic power.

The Role of Financial Inclusion: At the heart of Naik's address was the concept of financial inclusion. He pointed out that millions of Africans are excluded from the formal economy, which limits their opportunities and the continent's overall growth. Naik argued that businesses must focus on creating products and services that cater to the entire population, not just a select few. This includes leveraging alternative data to better understand and serve underbanked and underserved consumers.
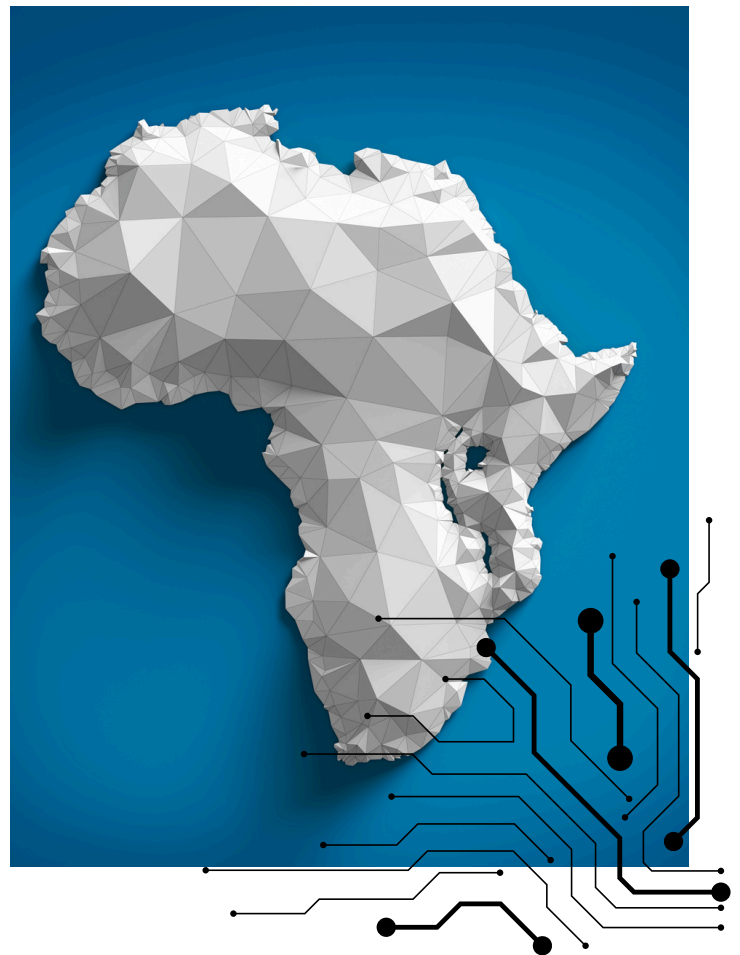
The Importance of SMEs: Naik also highlighted the critical role that small and medium-sized enterprises (SMEs) play in Africa's economy. He noted that SMEs account for nearly 70% of jobs on the continent, yet many struggle due to lack of access to finance and support. By providing better financial products tailored to the needs of SMEs, businesses can help drive employment and economic growth across Africa.

Collaboration and Innovation: A key theme of Naik's speech was the need for collaboration. He urged South African businesses to adopt a more collaborative mindset, learning from other African countries like Kenya, Rwanda, and Ghana, where collaboration is more common. By partnering with fintech companies and other innovators, traditional insurers can expand their reach and better serve the diverse needs of African consumers.

Conclusion: Naik concluded with a call to action for African businesses. He encouraged them to adopt a more inclusive, optimistic approach to growth, focusing on the untapped potential of Africa's population and SMEs. By doing so, he believes that Africa can achieve the economic transformation it needs and deserves, ultimately becoming a global economic powerhouse.

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Navigating the Future of Insurance

Paul Donnelly, Executive Vice President EMEA, FINEOS

Paul Donnelly, representing FINEOS, delivered a thought-provoking keynote at TechFest 2024, focusing on the future of insurance in a rapidly changing world. With over a decade of experience in the industry, Donnelly emphasised the need for specialization, technological advancement, and adaptability.

Donnelly began by highlighting the increasing complexity of the insurance market. He argued that as the industry becomes more specialised, insurers must partner with experts in specific fields to stay competitive. This shift away from general wisdom towards niche expertise is essential for navigating the challenges and opportunities in today's insurance landscape.

The Power of Data and Technology: A significant portion of his keynote focused on the transformative impact of technology and data. He discussed the rapid growth of cloud computing and advanced analytics, emphasising how these technologies are reshaping the industry. He pointed out that data is no longer just a tool for efficiency but a core element of modern insurance practices. By leveraging data effectively, insurers can improve underwriting, claims processing, and customer engagement.

Adapting to Continuous Change: Donnelly stressed the importance of adaptability in a world where change is constant. He encouraged insurers to move beyond the traditional focus on operational efficiency and instead embrace flexibility and scalability. This shift is crucial for thriving in an industry where customer expectations and technological capabilities are evolving rapidly.

Collaboration for Success: Throughout his keynote, Donnelly emphasised the value of collaboration, both within and outside of organisations. He highlighted the need for breaking down silos within insurance companies to foster teamwork and innovation. Additionally, he encouraged insurers to form strategic partnerships with technology providers and other stakeholders to better manage complex systems and deliver superior customer experiences.

Donnelly concluded his keynote with a call to insurers to embrace specialisation, leverage technology, and focus on adaptability and collaboration. By doing so, they can not only survive but thrive in a rapidly changing world, delivering better outcomes for both their customers and their businesses.

Revolutionising Insurance with Gamification

Jaco Oosthuizen, Co - Founder YuLife

Jaco Oosthuizen, captivated the audience at TechFest 2024 with his keynote on revolutionising insurance through gamification. YuLife, known for its innovative approach to making insurance engaging and fun, has rapidly gained market share in the UK and is now expanding globally.

Gamification - A New Approach to Insurance: Oosthuizen began by introducing the concept of gamification, explaining how YuLife uses game mechanics to transform the traditionally dull insurance experience into something exciting and engaging. Drawing inspiration from popular apps like Pokemon Go, YuLife encourages users to engage in healthy behaviours through a gamified platform. This approach not only makes insurance more enjoyable but also promotes wellness and prevention, shifting the focus from reactive care to proactive health management.

Oosthuizen stressed the importance of a customer-centric approach. He explained how YuLife prioritises the needs and experiences of its users, offering simple, achievable health goals that encourage continuous engagement. By making wellness accessible and fun, YuLife ensures that users stay motivated and involved, leading to better health outcomes and a more positive insurance experience.

He highlighted YuLife's collaboration with world-class tech experts, including designers from popular games like Candy Crush. This partnership has been crucial in creating a platform that is both engaging and effective. The integration of advanced technology with game design allows YuLife to offer a seamless and enjoyable user experience, setting a new standard for the insurance industry.

The Future of Insurance: Looking ahead, he predicted that the insurance industry would increasingly adopt models like YuLife's, which prioritise customer experience and leverage technology to drive engagement. He emphasised that by focusing on prevention and wellness, insurers can create a win-win scenario where both the insurer and the insured benefit.

Finally, he urged insurers to embrace innovation and rethink their approach to customer engagement. By adopting gamification and other innovative strategies, insurers can not only improve their customers' experiences but also promote healthier lifestyles and better outcomes for all.

AI and Insurtech - A Disruptive Force

Vis Govender, Co-founder of Everything.insure and Group CEO of FirstEquity Group

Vis Govender, founder and CEO of Everything.insure, delivered a powerful keynote at TechFest 2024 on the transformative impact of AI and insurtech on the insurance industry. He highlighted AI's potential to revolutionise insurance processes and distribution, comparing its significance to other major technological breakthroughs like the internet and electricity.

AI - A Technological Revolution: Govender began by discussing AI's role as one of the most significant technological advancements in human history. He explained that AI, particularly generative AI, has the potential to transform the insurance industry by automating complex tasks and creating new, innovative solutions. Govender emphasised that AI is not a fad but a critical technology that will fundamentally change how insurance is delivered and consumed.

A key focus of his keynote was on generative AI, a type of artificial intelligence that can create new content, such as documents, images, and even entire websites. He explained how this technology can be applied in the insurance industry to streamline processes like underwriting, claims processing, and policy management. By automating these tasks, AI can significantly reduce costs, improve accuracy, and enhance customer satisfaction.

Transforming Insurance Distribution: Govender also discussed the disruptive potential of AI in insurance distribution. He detailed how AI can handle diverse inputs, from emails and financial documents to PDFs and voice notes, to produce outputs like records of advice, policy summaries, and even websites. This automation can drastically improve the efficiency of brokers and other intermediaries, allowing them to focus more on client relationships and strategic decision-making.

The Broader Impact of AI: Govender highlighted several practical applications of AI in insurance, including fraud detection, risk assessment, and customer service. He emphasised that AI's ability to analyse vast amounts of data quickly and accurately can lead to better decision-making and more personalised insurance products. This not only benefits insurers but also enhances the overall customer experience.

In closing he encouraged the insurance industry to embrace AI and insurtech as essential tools for the future. He urged insurers to adopt these technologies to stay competitive and meet the evolving needs of their customers. By doing so, they can unlock new opportunities for growth and innovation in an increasingly digital world.
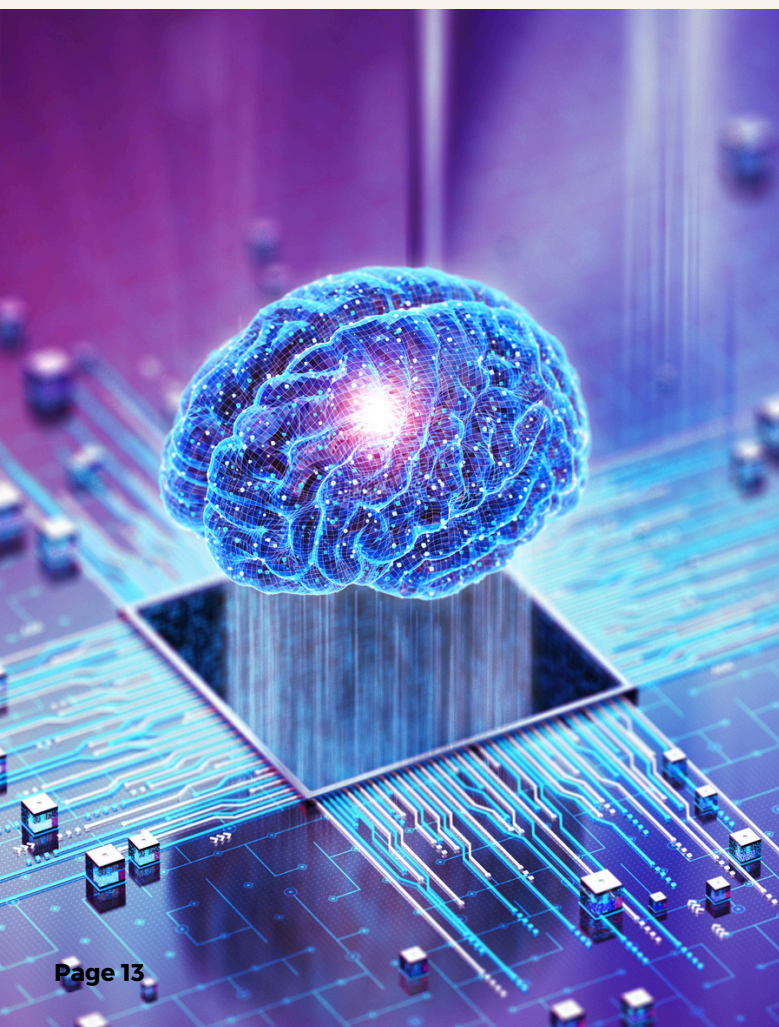
The Age of the Agile Intermediary

Panel Discussion with Vis Govender, Marcia le Roux and Tony van Niekerk

The TechFest 2024 Day 02 panel, titled "The Age of the Agile Intermediary," brought together industry leaders to discuss the evolving role of intermediaries in the insurance sector. The panel emphasised the need for agility, technology integration, and collaboration to stay competitive in a rapidly changing market. As the insurance industry continues to face unprecedented disruption, the panelists provided valuable insights into how intermediaries can adapt and thrive in this new landscape.

Agility in a Dynamic Market:

The panelists kicked off the discussion by highlighting the importance of agility for intermediaries. In today's fast-paced environment, intermediaries must be able to adapt quickly to changing customer needs and market conditions. The panel stressed that agility goes beyond speed—it's about being flexible and responsive to new opportunities and challenges as they arise. This requires a deep understanding of the market and the ability to pivot strategies quickly based on new data and insights.

The concept of agility was explored not just as a reactionary measure, but as a proactive strategy. Intermediaries must anticipate changes in customer behaviour and market dynamics to stay ahead of the curve. This involves continuous learning and staying updated with the latest industry trends, regulations, and technological advancements. By adopting an agile mindset, intermediaries can more effectively manage risks, seize opportunities, and provide greater value to their clients.

Integrating Technology into Intermediary Operations:

A major focus of the panel was on the integration of new technologies into intermediary operations. The panelists agreed that intermediaries must embrace digital tools to streamline processes and enhance customer interactions. Technologies such as AI, machine learning, and big data were discussed as key enablers that can provide intermediaries with valuable insights, allowing them to offer more personalised and efficient services.

The discussion highlighted that the integration of technology is not just about adopting new tools but also about transforming the way intermediaries operate. By leveraging AI and data analytics, intermediaries can gain a deeper understanding of customer preferences and behaviors, enabling them to tailor their offerings more precisely. This technological integration also facilitates better risk assessment, more accurate pricing models, and enhanced customer service, all of which contribute to a more competitive position in the market.

Collaboration for Enhanced Outcomes:

Collaboration was another central theme of the discussion. The panelists emphasised the importance of working closely with insurers, tech providers, and other stakeholders to deliver better outcomes for customers. By forming strategic partnerships, intermediaries can leverage the expertise and resources of others to drive innovation and improve their service offerings. This collaborative approach was highlighted as essential for staying competitive in a rapidly evolving industry.

The panelists pointed out that collaboration should not be limited to external partners but should also extend within organisations. Breaking down silos between departments such as marketing, sales, and IT can lead to more cohesive strategies and a unified approach to customer service. By fostering a culture of collaboration, intermediaries can ensure that they are aligned in their goals and can respond more effectively to market changes.

Effective Communication:

The panel also highlighted the role of communication in fostering innovation and efficiency. Clear and transparent communication between all stakeholders is essential for successful collaboration. It ensures that everyone is aligned and working towards common goals, ultimately leading to better decision-making and enhanced customer experiences. The panelists agreed that

effective communication can help intermediaries stay ahead of the curve in a rapidly evolving industry.

The discussion underscored that communication is not just about exchanging information but about creating a shared understanding of objectives and challenges. Regular and open dialogue with clients, partners, and internal teams allows intermediaries to address issues promptly and implement solutions that are in the best interest of all parties involved. Additionally, fostering strong communication channels can help build trust and long-term relationships, which are crucial for sustained success in the insurance industry.

Embracing a Customer-Centric Approach:

Throughout the discussion, the panelists highlighted the need for intermediaries to adopt a customer-centric approach. By understanding and anticipating the evolving needs of their clients, intermediaries can offer tailored solutions that not only meet but exceed expectations. This focus on the customer was seen as crucial for building long-term relationships and maintaining a competitive edge.

The panelists discussed how intermediaries can use data and technology to gain deeper insights into customer needs and preferences. By doing so, they can create more personalized and relevant offerings that resonate with clients. This approach not only improves customer satisfaction but also enhances loyalty and retention, which are key drivers of long-term success.

Conclusion:

The panel concluded with a consensus that intermediaries must be agile, tech-savvy, and collaborative to thrive in today's insurance landscape. By embracing these qualities, intermediaries can enhance their value proposition, better serve their customers, and stay competitive in an increasingly digital and interconnected world. The discussion reinforced the idea that in the age of the agile intermediary, those who can adapt, innovate, and maintain a strong customer focus will be best positioned for success.

In summary, the age of the agile intermediary is defined by the ability to navigate change with flexibility, leverage technology to enhance operations, and collaborate effectively to deliver superior customer experiences. As the insurance industry continues to evolve, intermediaries who can embody these characteristics will not only survive but thrive in this dynamic environment.

THE AGE OF HYPER-PERSONALISATION IN INSURANCE

Schalk Fischer, National Sales Manager: Insurance Vertical, TransUnion

Schalk Fischer, a key leader at TransUnion, delivered a compelling keynote at TechFest 2024, focusing on the critical role of data in driving hyper-personalisation within the insurance industry. Fischer's insights emphasised the need for insurers to leverage data more effectively to meet the evolving demands of customers in a fast-changing market.

Fischer began by discussing the transformative impact of data on the insurance industry. He highlighted how the use of data has become increasingly detailed and specific, enabling insurers to personalise their offerings at every stage of the customer journey. From identifying potential customers to managing claims, data is now central to delivering a more personalised and efficient service.

Addressing Market Stagnation: In his keynote, Fischer addressed the current challenges of a stagnant insurance market. He noted that new policy registrations have been declining, and insurers are increasingly competing for the same customers. To navigate this environment, Fischer emphasised the importance of retaining existing customers through smarter segmentation. By identifying and focusing on customers who are experiencing temporary financial distress but have long-term value, insurers can maintain a stable customer base and avoid unnecessary churn.

Fischer's spoke about the shift from reactive to proactive customer engagement. He stressed that waiting for customers to initiate contact—whether for renewals or claims—often results in missed opportunities. Instead, Fischer advocated a more proactive approach, where insurers anticipate customer needs and act before issues arise. This strategy not only improves customer satisfaction but also strengthens loyalty and retention.

He also highlighted the importance of integrating comprehensive datasets to achieve true hyper-personalisation. TransUnion's extensive database, which overlays credit data with spatial data, allows insurers to pinpoint ideal customer segments with high precision. This targeted approach enables insurers to deliver more relevant marketing and services, ensuring that customer needs are met more effectively.

Instant Gratification and Speed of Adaptation: Another significant point in Fischer's keynote was the growing demand for instant gratification among consumers. He explained that today's customers expect personalised services to be delivered quickly, and insurers must be able to adapt to these expectations rapidly. By leveraging real-time data and analytics, insurers can offer timely solutions that meet customers' needs as they arise.

Fischer urged insurers to embrace the power of data-driven hyper-personalisation. He emphasised that by integrating comprehensive data and adopting a proactive approach to customer engagement, insurers can not only survive but thrive in a competitive and rapidly evolving market. Fischer's insights highlighted the importance of staying ahead of customer expectations and leveraging technology to deliver a more personalised and efficient insurance experience.

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Unlocking the Power of Data in Insurance

Panel Discussion with Dane Richards, Kali Bagary and Angus Black

The TechFest 2024 Day 02 panel on data, featuring industry experts Dane Richards, Angus Black, and Kali Bagary, provided a deep dive into the pivotal role of data in driving the future of insurance. The discussion covered a broad range of topics, including data ownership, the challenges of legacy systems, regulatory compliance, and the strategic use of data for business growth and customer engagement.

The Complexity of Data Ownership: The panel began by addressing one of the most significant challenges in the insurance industry - data ownership. Kali Bagary, co-founder and CEO of The Data Company, highlighted the difficulties that arise when data is siloed within organisations. He explained that while many companies have vast amounts of data, much of it is locked away in legacy systems, making it difficult to access and use effectively. Bagary emphasised the importance of breaking down these silos to create a unified data environment that can support digital transformation and customer personalisation.

Bagary also discussed the value of integrating external data sources, such as those provided by TransUnion and other data providers, to enhance internal datasets. By combining internal and external data, insurers can gain a more comprehensive view of their customers, enabling them to tailor products and services more precisely to individual needs. This approach is particularly effective in personalising offerings, such as travel insurance, where real-time data can be used to present customers with relevant products at the right time.

The Challenge of Data Silos and Integration: One of the panel's central themes was the challenge of data silos. Richards pointed out that while it's essential to consolidate data to maximise its utility, regulatory requirements often mandate that certain types of data remain separate. This creates a need for strategies like data masking and anonymisation, which can allow companies to aggregate and analyse data without violating privacy laws. Richards stressed the importance of balancing the need for data integration with the necessity of maintaining compliance.

Real-Time Data and AI Integration: Angus Black, Director at Barnowl Data Solutions, discussed the integration of real-time data and AI into insurance processes. He explained how AI and machine learning can be used to process vast amounts of data quickly, providing insurers with actionable insights that can drive business growth. Black also highlighted the importance of starting with small, manageable projects to demonstrate the value of data-driven strategies before scaling up to more complex initiatives.

Throughout the discussion, the panelists emphasised the importance of adopting a customer-centric approach to data. By understanding and anticipating customer needs through data analysis, insurers can offer more personalised and relevant products, thereby enhancing customer satisfaction and loyalty. Bagary underscored the value of creating "bite-sized" use cases that deliver quick wins and build confidence in data-driven decision-making.

The TechFest 2024 Day 02 panel on data provided valuable insights into the complexities and opportunities of data management in the insurance industry. The discussion highlighted the importance of overcoming data silos, integrating external data sources, ensuring regulatory compliance, and leveraging AI and real-time data to drive innovation.

By adopting a strategic approach to data, insurers can unlock new opportunities for growth, enhance customer engagement, and stay competitive in an increasingly digital landscape.

Navigating the Future of Insurance: Insights on Agility and Data from Dane Richards
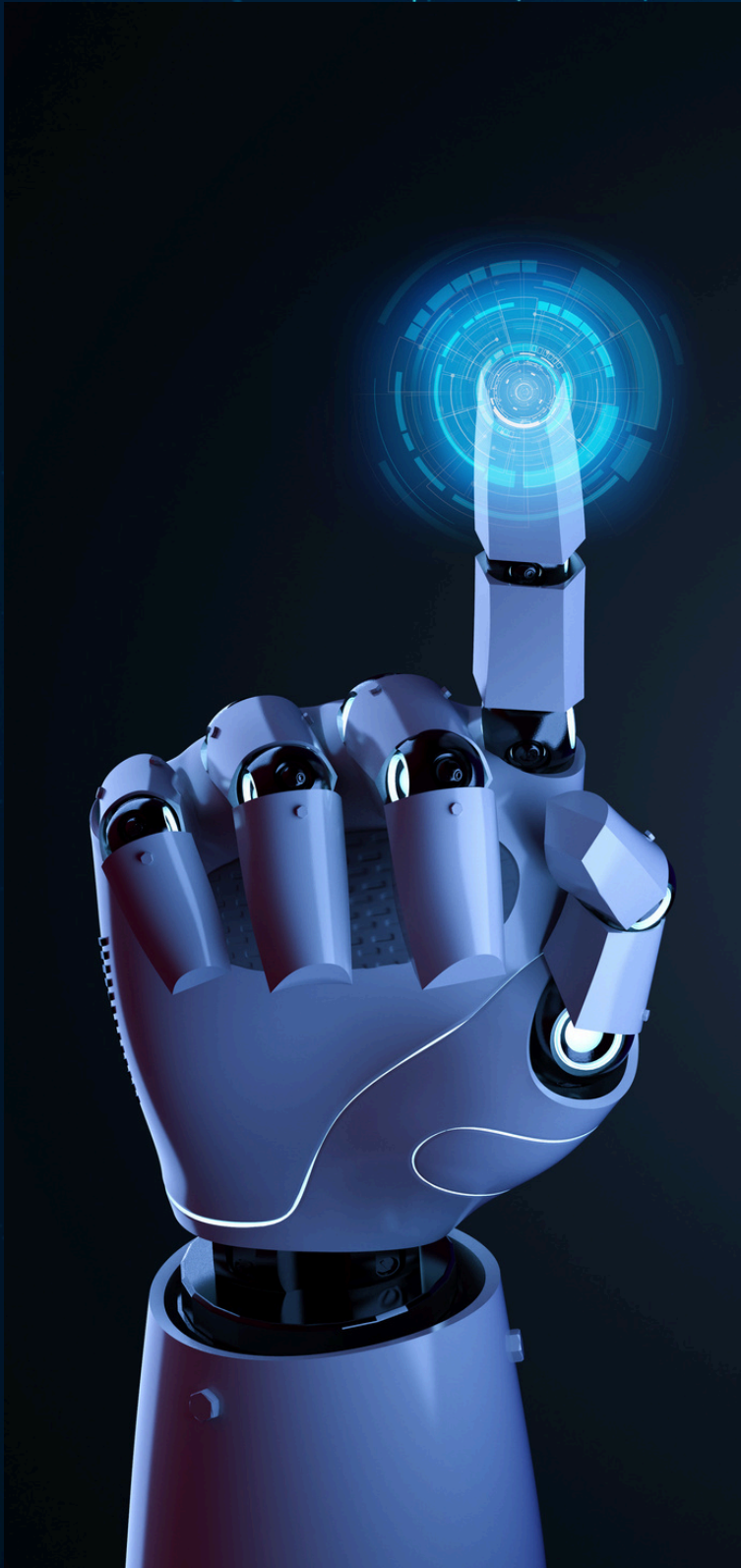
In the fast-evolving world of insurance and technology, the importance of agility and data-driven decision-making cannot be overstated. Two recent discussions featuring Dane Richards, CEO of JMR, shed light on these critical themes, offering valuable insights for industry professionals.

The Power of Agility in Business

Dane Richards emphasised the necessity of agility in today's business landscape, particularly within the insurance sector. According to Richards, agility is the ability to quickly adapt to changing circumstances—a trait that has become increasingly vital as technology continues to advance at an unprecedented pace. He highlighted that in the insurance industry, where traditional models have long dominated, there is now a shift towards more flexible and innovative approaches. New players are entering the market with fresh perspectives on underwriting and premium calculations, challenging established norms.

Richards pointed out that the key to successful agility lies in the effective use of data. Companies must be able to rapidly gather and analyse information to make informed decisions. He explained that having a deep understanding of data metrics allows organisations to pivot quickly, ensuring they remain competitive in a dynamic environment. This ability to adapt is not just about making quick changes but also about making the right changes based on solid data insights.

Data as the Backbone of Modern Insurance

Dane Richards expanded on the theme of data during a panel discussion at TechFest 2024, where he joined other industry experts to discuss the complexities of data management in the insurance sector. The panel highlighted that data is the underlying

element that drives everything from customer engagement to regulatory compliance. Richards reiterated the importance of data consolidation, noting that data silos can hinder a company's ability to be agile and responsive.

One of the critical challenges discussed was the regulatory landscape, particularly the implications of the POPIA (Protection of Personal Information Act) and GDPR (General Data Protection Regulation). Richards stressed that while data consolidation is crucial for effective reporting and decision-making, it must be done with a keen awareness of regulatory requirements. This includes ensuring that data is anonymised or masked to protect personal information while still allowing for meaningful analysis.

Richards also addressed the issue of legacy data systems, a common hurdle for many organisations. He explained that migrating data from outdated systems to modern platforms is essential for achieving agility. However, this process should be driven by clear business objectives. He echoed a sentiment shared by his co-panelist, Kali Bagary, that organisations should start with specific use cases and gradually build their data capabilities, rather than attempting to overhaul everything at once.

The Role of AI and Machine Learning

The panel discussion also touched on the growing role of AI and machine learning in the insurance industry. Richards highlighted the potential of these technologies to transform data management and decision-making processes. However, he cautioned that while AI can offer powerful insights, it must be implemented carefully to avoid unintended biases, a point that was further elaborated on by legal expert Tristan Marot. Richards noted that machine learning models must be trained on diverse and representative data sets to ensure they provide fair and accurate results. He also mentioned the concept of synthetic data—artificially generated data that mimics real-world data—as a tool for testing and refining AI models without compromising personal information.

The discussions with Dane Richards underscore the critical role that agility and data play in the future of the insurance industry. As technology continues to evolve, companies that can quickly adapt and make data-driven decisions will be best positioned to succeed. However, this requires a careful balance between innovation and compliance, particularly in an increasingly regulated environment.

For insurance professionals, the key takeaway is clear: invest in data management and embrace agility but do so with a strategic and informed approach. Whether it's through modernising legacy systems, leveraging AI, or ensuring compliance with data protection regulations, the steps taken today will determine the industry's ability to navigate the challenges and opportunities of tomorrow.

The Evolution and Future of Insurance Technology Platforms

Graham Harvey, CEO, Cardinal

Over the past 25 years, I've witnessed and been a part of the incredible evolution in insurance technology. As we navigate through this journey, it's essential to reflect on how far we've come and what the future holds for our industry.

Building the foundation with Cardinal C360

When we first started building our back-end insurance policy administration system, Cardinal C360, about 25-26 years ago, the insurance industry was a different landscape. Since then, we've rewritten our software four times, each iteration shaped by our learnings and the evolving needs of our clients. Today, our platform processes approximately R22 billion in gross written premiums, serving a diverse client base that continually challenges us to enhance our software's functionality and scalability.

One of the key differentiators of Cardinal C360 in a highly competitive market is our commitment to adaptability and innovation. We've expanded our capabilities from handling standalone brokerage solutions to managing large administrators, underwriting managers, insurers, and corporate brokers. This growth has been fueled by the deep domain knowledge we've built over the years and our close collaboration with clients, which has been crucial in developing challenging functionalities.

At Cardinal, we pride ourselves on the intellectual property we've amassed. Our core team of three founding members has grown to 180 people, all dedicated to continuously improving our software. This IP is the backbone of our platform, allowing us to innovate and stay ahead of market demands. We've developed our platform with a client-centric approach, ensuring that every enhancement is in line with their needs and the industry's best practices.

Strategic Investments and Ecosystem Expansion

Recognising the importance of a connected ecosystem around the insurance organisation, we've made strategic investments in complementary businesses. About 8-10 years ago, we identified the need for tightly integrated solutions beyond our core policy administration. This led to the acquisition of companies like Codeplex, a service provider management and spend direction solution, and a digital business specializing in self-service and digital portals. These investments allow us to offer a comprehensive, future-proof solution to our clients.

The future of insurance technology lies in the plug-in insurance model and seamless ecosystem integration. No single system can excel in all areas, which is why we focus on integrating best-of-breed solutions through robust API layers. This approach enables us to partner with specialists in CRM, collections, and other areas, ensuring that our clients benefit from the best technology available.

While our core operations remain in South Africa, we've expanded our presence to Mauritius, the UK, and Australia. Each region presents unique challenges and opportunities, requiring us to adapt our solutions to local market conditions and regulations. For instance, Australia's regulatory environment is still catching up to where we were ten years ago, but we see significant potential in this market.

Navigating Uncertainty and Embracing Flexibility

The insurance industry is constantly evolving, with new functionalities and market demands emerging rapidly. Our strategy involves maintaining flexibility and being able to pivot quickly, based on our clients' needs. This agility is crucial in an environment where committing to long-term decisions can be challenging due to volatility and uncertainty.

Amidst all these changes, the core insurance administration system must remain rock solid. It needs to be highly configurable, allowing clients to make changes and build new products easily. Moreover, it should have a clear upgrade path and be capable of exposing its functionality through API layers. This ensures that clients can build out their ecosystem and integrate various partners seamlessly.

Looking Ahead

As we look to the future, our focus will remain on innovation and client collaboration. We'll continue to invest in our platform, ensuring it meets the evolving needs of the insurance industry. By maintaining a strong core system and expanding our ecosystem through strategic partnerships and acquisitions, we aim to provide our clients with the best possible tools to succeed in a rapidly changing market.

The journey of building and evolving Cardinal C360 has been challenging yet rewarding. The insurance industry is at a pivotal point, and we are committed to leading the way with technology that empowers our clients to thrive.

C360, our feature-rich, flagship software solution, readily supports and complements the most progressive insurance technology needs and InsurTech strategies while providing insurers, underwriting managers, and intermediaries with a full-featured insurance administration platform that integrates across the insurance value chain and provides compelling cost-to-benefit value proposition.

Whatever your present challenges and future goals, C360 provides the best possible platform for building powerful, business-enabling solutions that future-proof your business while providing operational efficiency and regulatory peace of mind.

STREAMLINING DATA SHARING IN THE INSURANCE INDUSTRY

Tony Van Niekerk, Editor at COVER Magazine

In a recent conversation with Sharon Paterson, CEO of Infiniti Insurance, and Angus Black, director at BarnOwl Data Solutions, we explored the issue of data sharing between insurers and brokers.

This discussion highlighted the importance of efficient data management for regulatory compliance, business operations, and the mutual benefits it offers to both insurers and brokers.

Understanding the Importance of Data Sharing

To kick off our discussion, Sharon provided insight into the regulatory responsibilities of insurers to share and obtain data from brokers. "There is a regulatory responsibility on insurers to have at least daily dumps of data and full immediate access to data regarding their clients," she explained. This data is crucial for meeting regulatory requirements and integral to the daily operations of the business. For instance, during recent heavy rains, Infiniti Insurance utilised daily claims reports to monitor potential catastrophes and advise reinsurers accordingly.

The data received from brokers and underwriting management agencies (UMAs) is used to provide feedback to partnerson their own books of business. This feedback helps brokers identify multi-claimant clients and adjust premiums accordingly, ensuring that they charge the right rates based on clients' claims histories.

Challenges in Data Integration

However, integrating data from various brokers presents some challenges. Sharon highlighted the difficulty of receiving data in different formats from different systems. "To really use your data effectively, you need it in one format on one database," she noted. Without this uniformity, comparing data becomes a very manual exercise. Infiniti Insurance overcame this challenge from its inception by standardisng the data received, which has been crucial for their operations.

Angus elaborated on this issue, explaining BarnOwl Data Solutions' role in collecting and cleansing data for insurers "We started our journey with insurance companies, brokers, and underwriting managers in 2008," he said. BarnOwl has built relationships with 34 different insurance management systems to ensure that data is collected, cleansed, and presented in a usable format for reporting and operational purposes.

Benefits of Efficient Data Management

Efficient data management offers numerous benefits for brokers. As Sharon pointed out, a well-structured data process helps in generating reports for both underwriting and reinsurance, and thus protecting insurers against unreinsured claims. Moreover, by utilsing a data warehouse, Infiniti Insurance provides brokers with monthly reports showing changes in rates and sums insured. This allows brokers to adjust their pricing accurately and ensure they are not overcharging or undercharging clients.
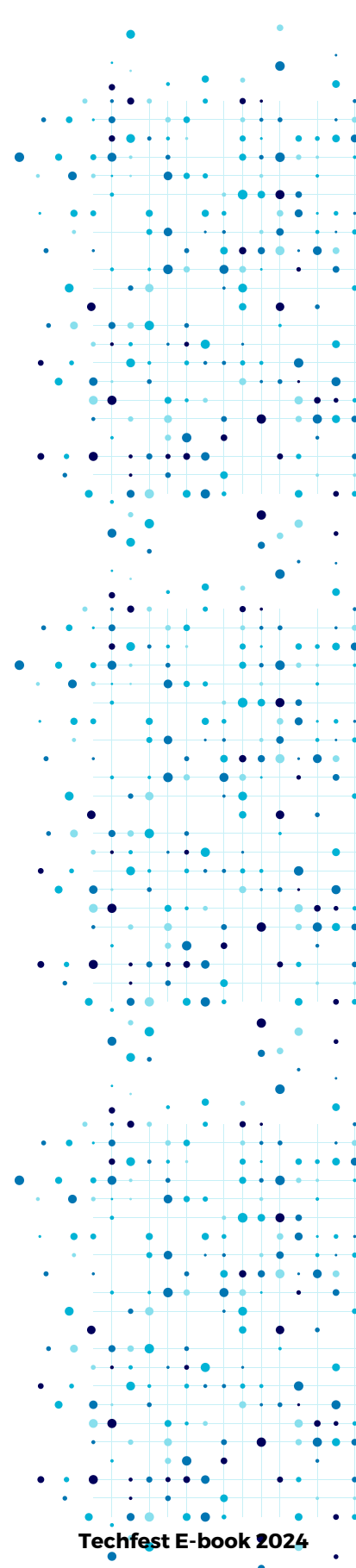
One significant benefit is the ability to benchmark rates across different regions. For instance, if a client relocates from Johannesburg to East London, brokers can use the data to understand the appropriate motor rates for the new location. This benchmarking helps brokers avoid charging incorrect rates, which could lead to adverse loss ratios or dissatisfied clients.

Overcoming Data Challenges

The conversation also touched on the common challenges brokers face in managing data. Angus mentioned issues like varying data formats from different systems, data quality, and technical challenges such as those posed by load shedding in South Africa. BarnOwl Data Solutions has implemented extensive validation checks to ensure the accuracy and reliability of the data. They also work closely with brokers' service providers to resolve technical issues and ensure timely data delivery.

Collaboration and Cooperation

In closing, Sharon emphasised the importance of collaboration between insurers and brokers. In her experience our brokers give their full support because they recognise the benefits of accurate data. "The more we can extract from our data, the less we need to ask of our brokers," Sharon said, highlighting how this efficiency allows brokers to focus more on client interactions and less on administrative tasks.

Our discussion underscored the transformative impact of technology on the insurance industry. Efficient data sharing and data management not only meet regulatory requirements but also enhance business operations and foster better relationships between insurers and brokers. As technology evolves, managing these systems should not detract from the core business of insurance. Instead, leveraging the expertise of data solutions providers like BarnOwl can streamline processes and improve service delivery across the industry.

Thank you, Sharon and Angus, for sharing your insights. I am sure this information will be invaluable to brokers seeking to optimise their data processes and enhance their relationships with insurers.
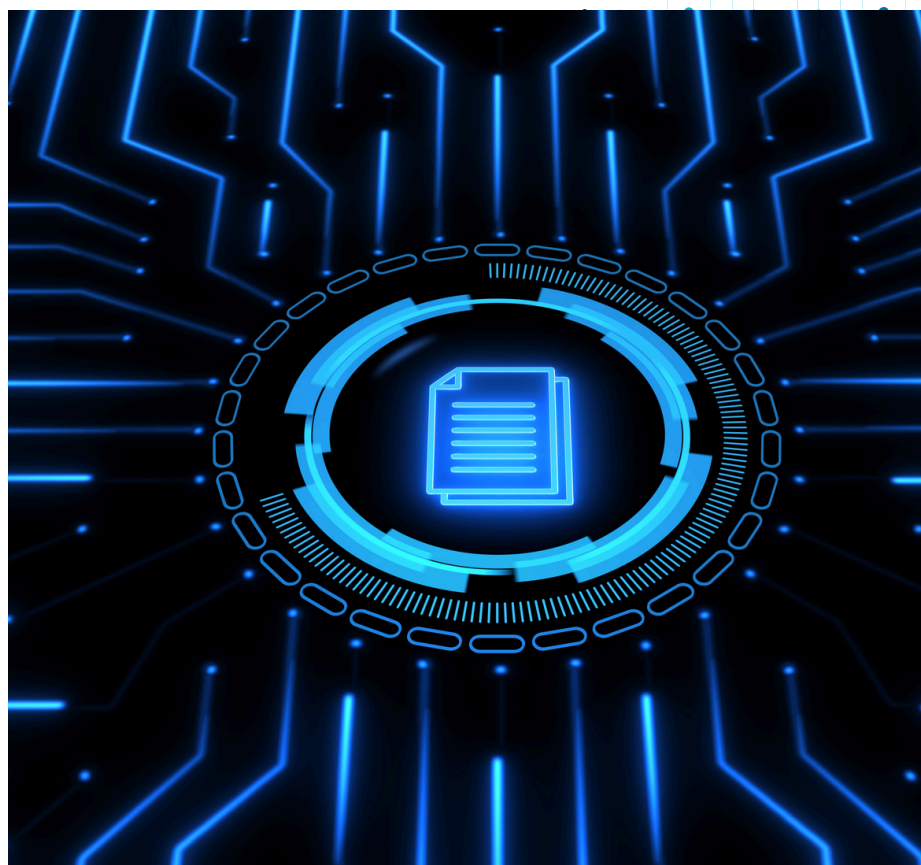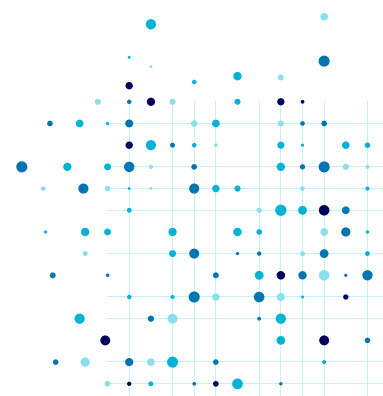
Digitisation and Innovation in African Insurance

Gary Tessendorf, Regional Director for Africa at Sapiens.

We are experiencing the rapid digitisation of the insurance sector in Africa and a growing demand for new technologies. This presents exciting opportunities for both Sapiens and the broader market.

When we arrived in Africa market eight years ago, we had a few key customers in the region. We have grown significantly since then, and Sapiens, with its 5,000+ employees and more than 600 insurance customers worldwide, has seen remarkable success in Africa, expanding its reach across the continent and building a strong local presence.

This expansion has been driven by a deep understanding of the unique challenges and opportunities within the African insurance market. We work with a broad spectrum of clients, ranging from bank insurance and funeral policies to short-term insurance. This diversity speaks to the company's ability to adapt its solutions to meet the specific needs of different sectors within the insurance industry.

One of the key themes of the conversation was the changing attitude towards technology adoption within the insurance industry. Several years ago, the conversation around digitisation was very much a "push" effort, with companies needing to be persuaded of the benefits of new technologies. However, in recent years, this dynamic has shifted.

Customers are now much more aware of what's important to them. They are aware of the pressures, the market dynamics, and the new tooling that is out there. This increased awareness has led to a more collaborative approach, with Sapiens working closely with its clients, whom we like to see as partners, to implement technology solutions that are aligned with their strategic goals.

This shift is evident in the way we engage with our clients. With a strong local support team and deep international experience, Sapiens brings a blend of global expertise and local knowledge to its projects. We have found plethora of valued partners and have successfully built close relationships with leading players in the African insurance market.

The Role of AI in Insurance – Looking to the future of technology in insurance, AI emerges as a central topic. Sapiens is at the forefront of integrating AI into its platforms, thanks in part to its partnership with Microsoft. This collaboration is enabling Sapiens to leverage cutting-edge AI technologies and bring them to the African market.

I am super excited about the potential of AI to transform the insurance industry. We are all eager to understand how this AI concept is going to unfold and its impact on our sector. Our partnership with Microsoft, a global leader in AI, positions Sapiens to be a top influencer in this transfomative journey. By integrating AI into our platforms and bringing these advancements to Africa, we are opening up opportunities for our existing customers. They will be able to harness the AI capabilities into our platform, unlocking new opportunities as they integrate these innovations into their operations.

I envision a future where AI could drastically simplify customer interactions. , Allowing clients to query their insurance policies in natural language and receive instant, accurate responses is just the beginning of what AI can offer. The potential for AI to improve everything from claims processing to customer service is vast, and Sapiens is committed to exploring these possibilities for the benefit of both the agent and the policy holder.

Exporting African Innovation – We should not discount the knowledge and expertise that Africa brings to the global stage. Sapiens' African team is not just a recipient of international knowledge but also contributes to global projects. A notable portion of our team was involved in international programs, highlighting the mutual exchange of knowledge between Africa and other markets.

This exchange benefits both the local and international teams, allowing South African employees to gain global exposure and bring back best practices to improve the local market. It also demonstrates the high level of expertise present in South Africa, which is increasingly being recognised on the global stage.

There is a wealth of innovation happening in South Africa, particularly as South African companies expand northward into the rest of the continent. This expansion is not just about disseminating knowledge but also about learning from the unique innovations happening in other South African countries. There is a growing demand for digital solutions across South Africa, with countries like Kenya showing a strong interest in engaging with international vendors like Sapiens to drive their own digital transformations.

While Sapiens has already made significant inroads into South Africa, we are now turning our attention to the broader South African continent, which has the potential to become a key market for us. There is a growing demand for digital insurance platforms in South Africa, making these solutions essential for the expanding market.

Sapiens is not just passively observing this trend, we are actively strategizing expansion into new South African markets. This includes bringing in local expertise and aligning with the needs of the market to deliver tailored solutions that drive growth. We are receiving a lot of interest from countries like Kenya, often initiated by the countries themselves, recognizing the need for digital transformation in their insurance sectors.

The South African insurance market is dynamic and rapidly evolving. Sapiens, with its combination of global expertise and local knowledge, is well-positioned to lead this transformation. The shift towards digitisation, the integration of AI, and the growing exchange of knowledge between South Africa and the rest of the world are all contributing to a vibrant and exciting future for the industry.

As we continue to expand our footprint across South Africa, we focus on not just being a vendor but a true partner to the insurance industry, helping South African insurers navigate the challenges of digital transformation and harness the power of new technologies.

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Embracing Modular Solutions to Modernise Legacy Systems

Paul Donnelly, Exec VP: EMEA at FINEOS

In today's fast-evolving insurance landscape, many organisations are grappling with the challenges posed by legacy systems.

These systems, often implemented 20 or 30 years ago, were once the backbone of insurance operations, providing end-to-end solutions from quote to claim. However, the world has changed significantly, and these systems, while robust in their original design, struggle to meet the demands of modern business agility.

Legacy systems, by their nature, are unwieldy and difficult to change. They were designed to perform specific functions reliably, but in an increasingly volatile world, insurers need systems that can adapt quickly to new demands and opportunities. The challenge is clear: insurers must make the tough decision to replace these legacy systems with more flexible, modern solutions.

The key to this transformation lies in adopting a strategy where business needs dictate technology use, rather than letting outdated technology constrain business possibilities. This often requires a shift from monolithic legacy systems to more modular, adaptable solutions.

Transitioning with a Modular Approach

Replacing a legacy system is no small feat. It often involves transitioning from a patchwork of old systems to a modern, integrated solution. One effective strategy is to adopt a modular approach, where different components of the system are replaced step-by-step. For instance, at FINEOS, we offer the FINEOS Admin Suite, a modular solution that allows insurers to replace parts of their system incrementally. Insurers can start with a single component—such as billing, claims, or payments and collections—and gradually expand to include other functions like policy administration or new business underwriting.

This approach allows organisations to tackle the most pressing issues first, achieve quick wins, and demonstrate progress to stakeholders. It's a pragmatic way to manage the emotional and financial challenges of a long-term transformation project. By focusing on one area at a time, insurers can broaden their modernisation efforts, engaging with the wider ecosystem, including customers, policyholders, and sales channels, more effectively.

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Strategic Decision-Making

For insurers, the first step in this journey is making the decision to adopt a modular approach and identifying where to start. This requires a strategic vision, considering where the business will be in 10 or 20 years, and selecting systems and partners that can support that journey.

C-suite leaders play a critical role in this process. They must prioritise a long-term view, balancing the immediate pressures of quarterly and annual performance with the need for sustained innovation. Embracing AI, cloud technology, and evolving systems are essential steps in this journey. Without this long-term vision, organisations risk being left behind as legacy systems become obsolete and unsupported.

Holistic Engagement Across Departments

Building a long-term strategy isn't just about top-down leadership. It's also about engaging individual departments in the strategic vision. Just like a sports team, where the manager sets the overall strategy and works with each player to enhance their performance, insurance companies need C-suite leaders to set the vision and ensure each department understands and contributes to the strategy.

Departments must adapt their processes to fit into the larger organisational goals, especially as they face daily pressures serving customers during critical moments—whether applying for life insurance, making policy adjustments, or filing claims.

This collaborative approach ensures that every part of the organisation moves towards the same long-term objectives.

The Role of Technology Providers

Technology providers like FINEOS play a pivotal role in this transformation. Our goal is to offer flexible, independent advice and systems that meet the specific needs of insurers. We believe in the power of cloud-based systems and modular solutions, allowing organisations to solve immediate pain points without committing to a long-term, inflexible project.

Each module in a modular system can be assessed independently based on its own value. If a module proves beneficial, the partnership can organically grow. This method stands in stark contrast to turnkey solutions, which often compel insurers to rely on suboptimal technology for specific functions..

From our experience with claims implementations globally, we know that insurers benefit most from specialised solutions tailored to their needs. A vendor that can deliver all necessary technology for a particular set of processes, where each piece is independently assessed and proven, offers the best value.

In conclusion, modernising legacy systems through a modular approach allows insurers to transition smoothly, addressing immediate challenges while laying the groundwork for long-term success. By adopting a strategic, collaborative approach and leveraging the right technology partners, insurers can navigate the complexities of modernisation and emerge stronger, more agile, and better equipped for the future.

Thank you for considering these insights as we collectively strive to advance the insurance industry.
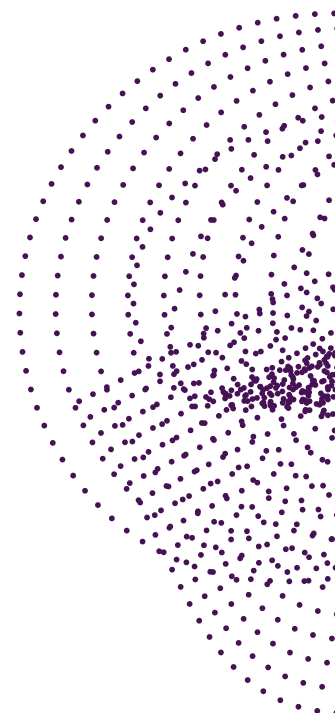
Tech innovation essential to meeting the needs of the most disruptive force in the insurance sector – the Customer

Cornel Schoeman, Chief Operating Officer at GENRIC Insurance Company Limited

Like every industry, the short-term insurance industry has undergone significant tech transformation over the past decade. This change is largely driven by technological advancements, which have redefined and enhanced customer experiences, streamlined operations, and introduced new ways to assess and manage risk. From artificial intelligence to blockchain, technology has disrupted traditional insurance models, offering both opportunities and challenges to insurers, UMAs and brokers in meeting the needs of the most disruptive force in the sector – the Customer.

Cornel unpacks some of the ways that technology has reshaped the short-term insurance landscape over the last decade – and what it means for customer experience.

The impact of AI and Machine Learning on Underwriting and Risk Assessment

Key in underwriting and risk assessment is the ability to analyse huge volumes of data. AI and machine learning algorithms analyse vast amounts of data from various sources, such as social media, telematics, and IoT devices to more accurately assess risk profiles down to an individual level, and in turn, set premiums based on individualised risk. Predictive Analytics enables insurers to predict claim likelihoods, fraud detection, and customer behaviour patterns, leading to more precise underwriting.

Improved Claims Processing through Tech

AI-driven chatbots and virtual assistants are able to handle the routine customer inquiries and simple claims submissions, speeding up the process and customer satisfaction. We're now at point where image recognition technology can analyse before and after images and videos to assess damage claims for properties and vehicles, providing quicker and more accurate claim evaluations. Robotic process automation automates repetitive tasks, reducing operational costs and errors, allowing human agents to focus on more complex customer needs.

Internet of Things (IoT)

Technology such as Telematics and Usage-Based Insurance are now a given in virtually every motor insurance solution. This model rewards safe driving with lower premiums and This model rewards safe driving with lower premiums and provides real-time feedback to drivers, and fleet owners. This innovative approach not only incentivises safer driving and thus reduces risk, but also aligns premiums more closely with individual risk profiles.

WHERE OTHERS FEAR DISRUPTION, WE SEE GOLDEN OPPORTUNITIES

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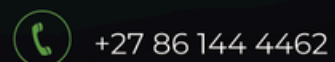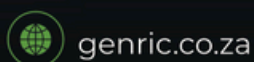
In the home insurance space, building sensors monitor environmental conditions and can revolutionise pricing and claims. Smart devices, such as security systems and water leak detectors help prevent losses by alerting homeowners and insurers to potential issues before they become major problems – such as a burst geyser, or unauthorised access to a property. This proactive approach not only reduces claim incidences, but also encourages preventive behaviour to intervene in a risk that has the potential to become a costly claim.

Blockchain Technology

Blockchain technology is already being used extensively in the insurance and financial markets to enhance security and transparency. Blockchain's decentralised and unalterable ledger system enhances data security, reducing the risk of fraud. Each transaction is recorded transparently, ensuring that all parties have access to a verifiable and tamper-proof record. Blockchain also simplifies data management, enabling efficient sharing and updating of records between insurers, reinsurers, and policyholders. This reduces administrative costs and enhances collaboration across the industry, which ultimately means better outcomes for policyholders.

Big Data and Analytics

Connected devices have drastically increased the data insurers can leverage across the value chain. Insurers are making significant investments in data analytics and modelling techniques to improve nearly every part of the business. For example, personalised insurance products are a direct result of what big data and analytics brings to the table. By leveraging data analytics, insurers and brokers gain deeper insights into customer preferences and behaviours, allowing for personalised policies and pricing tailored to individual needs and behaviours, improving customer satisfaction and retention. Leveraging big data to improve underwriting and product development will drive revenues and profitability by speeding entry into profitable niches.

It also means more targeted marketing and distribution efforts, enabling insurers to identify and target specific customer segments with customised marketing campaigns, increasing the effectiveness of their outreach efforts, and substantially lowering acquisition costs.

Enhanced Risk Management

Advanced analytics provide real-time monitoring and analysis of risks, enabling insurers to respond proactively to emerging threats. For example, real-time weather data can help insurers anticipate and mitigate the impact of severe storms on insured properties and vehicles by warning policyholders of any preventative actions to take to reduce their risk.

Mobile Technology and Digital Platforms

Insurers have developed user-friendly mobile apps that allow customers to purchase policies, file claims, and manage their accounts on the go. This convenience enhances customer engagement and satisfaction. Online platforms provide customers with easy access to policy information, claim status updates, and support services, on the go, in their palm of their hand, streamlining and enhancing customer experience. FinTechs and InsurTechs have made significant inroads by designing powerful but focused applications that solve specific problems and deliver high-quality and intuitive digital user experiences.
Where does the customer fit in?

Technology has undeniably reshaped and disrupted the short-term insurance industry, from AI and machine learning to IoT and blockchain, these advancements have transformed how insurers assess risk, process claims, and engage with customers, while also addressing new risks and regulatory requirements. As the industry continues to evolve, insurers that embrace and integrate these technologies will be better positioned to meet the changing needs and expectations of their customers, address their evolving and increasingly connected risks, ensuring their continued relevance and success in an increasingly digital world.

For more information go to www.genric.co.za

Leveraging AI for Fraud Detection and Prevention in Insurance

Nick Feast, Principal Business Solutions Manager, Risk, Fraud & Compliance, SAS

Combating fraud in the insurance industry is a complicated process, facing significant challenges. I would like to share some insights into how analytics solutions are helping the industry in this task.

Some background - SAS has been a pioneer in analytics for over 45 years, starting with agricultural data in the seventies. Today, we offer around 400 products that address various business challenges across numerous industries, including pharmaceuticals, construction, marketing, retail, and financial services. Fraud and financial crime detection and regulatory compliance have become critical growth areas for us, particularly in the banking and insurance sectors.

A Dual approach to fraud detection and prevention - Fraud affects all industries, and the insurance sector is no exception. Detecting and preventing fraud is essential to protect both the insurer and the customer. In insurance, this means scrutinising claims for suspicious activity and assessing the risk of new applications at the onboarding stage.

Insurers face a tough balancing act

They need robust controls to identify fraudulent claims whilst also ensuring genuine claims are processed swiftly and efficiently. Traditional processes are manual, resource-intensive and often ineffective, as no organisation can review every claim in detail. This is where analytics comes in, automating the detection process and allowing experienced assessors to focus on the most suspicious cases.

The Role of Analytics - Analytics enhances detection capabilities by identifying patterns and trends that manual processes might miss. It involves using a combination of techniques, including predictive models, anomaly detection, business rules, text analytics, and advanced network analytics. This layered approach improves detection accuracy and reduces false positives, ensuring that investigators only work on high-quality alerts.

Enhancing detection and prevention with AI and Machine Learning

AI has revolutionised fraud detection and prevention by enabling faster, more accurate decision-making.

Supervised learning involves training models on labeled data to predict the likelihood of fraud. For example, we might use a year's worth of claims, which are labeled as either fraudulent or legitimate, in order to train a model. This model can then be used to identify new claims that are likely to be fraudulent, based on historical patterns. These models are continuously updated to adapt to new fraud tactics.

In contrast, unsupervised learning, or anomaly detection, builds a profile of normal behavior and identifies deviations from this norm. This is particularly useful in scenarios where there is a lack of labeled data available for building models but can also be very effective at identifying new types of fraudulent activity. By detecting anomalies, insurers can uncover suspicious behavior that might otherwise go unnoticed.

Hybrid Approach

A hybrid approach, combining predictive models, anomaly detection, business rules, and network analytics, offers a comprehensive solution. For instance, social network analysis can identify relationships and nodes of influence, revealing hidden connections and collusion between disparate entities, as well as other patterns and associations that may be indicative of fraud. This method considers both individual entities and the broader network, providing a powerful tool for both fraud detection and investigation.

Data Quality

The Foundation of Effective AI -Effective fraud detection and prevention rely on high-quality data. At SAS, we assist organisations in preparing their historical data for AI modeling and fraud detection. This involves a range of data quality and standardisation processes, including entity resolution, which helps to consolidate information across multiple sources and build accurate entities and networks. Without good data, even the best analytics solutions will fail so this step is a crucial part of the process.

Beyond Fraud Detection - Our solutions extend beyond fraud detection to other areas of the insurance industry, including underwriting, pricing, and actuarial modeling. Many of the AI and analytical techniques used for fraud detection can be applied to predict customer behavior, optimise pricing strategies, and improve risk assessment.

The insurance industry is on the cusp of a technological revolution. AI and advanced analytics are transforming how insurers detect and prevent fraud, ultimately leading to more efficient and secure processes. At SAS, we are committed to helping our clients navigate this brave new world, providing the tools and expertise needed to stay ahead of emerging threats.

The Role of Invisible Technology in Insurance

Colin Greenhill, CEO, SSP Worldwide

As the Chief Executive Officer of SSP, I've had the privilege of navigating the intricate landscape of insurance technology for many years. Reflecting on my discussions at the recent ISA conference, it's evident that the industry is at a fascinating crossroads.

Our goal at SSP is to ensure that our technology remains invisible, seamlessly supporting the core functions of insurance while enabling innovation.
In the early days, technology was a tangible part of the insurance process. Over the years, it has evolved from being a tool used by specialists to an integral, almost invisible, component of the industry. Today's younger generation, who are now entering the workforce, view technology not as an end but as a means to an end. They don't necessarily want to understand the intricacies of the systems they use, they just want them to work. This shift in perspective underscores the importance of making technology seamless and unobtrusive.

At SSP, we believe that the best technology is invisible. When you purchase an insurance policy for your car, home, or loved ones, you're not concerned with who provided the software or built the technology. You're focused on the protection it offers. Our role is to ensure that our systems work reliably and efficiently in the background, allowing insurers and brokers to provide exceptional service to their customers. When technology fails, as we all experienced with a recent CrowdStrike, the disruption is starkly apparent. Our mission is to be dependable and unobtrusive, ensuring that our clients can rely on us to support their operations seamlessly.

In my tenure as CEO of SSP Worldwide, I've engaged in numerous conversations with clients across the globe. These interactions vary widely; some clients come to us with well-defined problems and clear goals, making it easier to collaborate on solutions. Others, however, approach us with vague issues, expecting us to solve problems they can't fully articulate. The

most successful partnerships occur when clients have a clear vision of what they want to achieve, understand their technological ecosystem, and can identify the gaps they need to fill. This clarity allows us to provide targeted support and contribute to building a robust technological infrastructure.

Our clients often come up with innovative ideas, some of which push the boundaries of what technology can achieve. For instance, we had a client who wanted to use drones to assess damage in the aftermath of hurricanes in the Caribbean. While the idea was technologically exciting, the practical implementation posed significant challenges. Instead of focusing on the novelty of the technology, we encouraged them to consider the end goal: improving the claims process. Sometimes, the best solutions are not the most technologically advanced but the ones that effectively address the customer's needs. It's about balancing innovation with practicality and ensuring that technology serves its intended purpose.

Insurance is fundamentally about peace of mind. It's about ensuring that when disaster strikes, there is a reliable system in place to provide the necessary support. During the devastating fires in Knysna, South Africa, insurers set up teams on location to assist affected clients directly. This hands-on approach demonstrated the value of human interaction and empathy in the claims process. While technology facilitated the rapid response, the personal touch made the real difference. Customers could speak to representatives, see the branding, and feel reassured that their claims were being handled with care.

The role of technology in insurance will continue to evolve. Our objective at SSP is to remain a reliable partner to insurers and brokers, providing the innovative systems they need to deliver outstanding service to their customers. The ultimate measure of success in insurance is not the technology itself but the quality of the customer experience it supports. Our software enables insurers to innovate and meet their customers' needs, but it is the insurers who deliver the final, tangible benefits. In essence, the effectiveness of insurance technology lies in its invisibility. By working behind the scenes, we allow insurers to focus on what truly matters: protecting their customers and providing peace of mind.

As we continue to develop and refine our systems, our commitment remains to support our clients in delivering exceptional service, leveraging technology in ways that enhance rather than overshadow the human element of insurance.

SSP: Shaping insurance technology for years. Our solutions have supported renowned insurers worldwide.

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Innovating for flexibility and efficiency

Tony Van Niekerk, Editor at COVER Magazine

I recently met with Llewellyn Marais, the Managing Director, and Co-Founder of Designer Solutions, to discuss his unique journey towards founding a software development company.

Llewellyn's journey in creating modular, agile systems has been shaped by a clear understanding of niche markets and customer needs, especially in the vehicle and insurance industries. His experience highlights the importance of flexibility, efficiency, and client-focused customisation in technology.

Llewellyn's background, though not initially in programming, provided a unique perspective. He started by assessing medical cases for disabilities, eventually moving into the motor vehicle and insurance space. Teaming up with his brother, a programmer, they saw an opportunity to bridge gaps in the industry by developing software that met the specific needs of UMAs (Underwriting Management Agencies).

While major players provided robust systems for insurers, he thought there was a gap in how these systems addressed the needs of UMAs, particularly in the motor vehicle space. UMAs often manage multiple business silos and require more streamlined solutions for non-underwritten fund management. Designer Solutions sought to address these needs by creating a modular system that could efficiently manage both underwritten and non-underwritten products in one place. This unique modular approach has been central to the company's growth.

The power of modularity and agility - From the outset, Designer Solutions opted for a modular approach. This allowed the company to develop tools that could address specific business needs without requiring customers to subscribe to an entire suite of services. For example, the system's modularity enabled Designer Solutions to offer flexible licensing models, which reduced entry costs for clients. Instead of taking a percentage of claims or total premiums, they licensed the system based on the number of users. This approach allowed the company to share the risk with clients and reduce their operational costs.

One of the company's first big successes came when a company called IBLS approached Designer Solutions, needing a claims feature. Although the company had initially outsourced claims management, Llewellyn's team had the foresight to build this functionality into their system. When the opportunity arose, they were ready to deliver the claims feature with minimal delay. This demonstrated the effectiveness of the modular system and the agility of the company's approach.

According to Llewellyn, the modularity of their system allows them to respond quickly to industry changes and client needs. For instance, when tax regulations changed, the modular accounting system allowed them to adjust VAT percentages with ease, ensuring their clients stayed compliant without lengthy system overhauls. This kind of quick adaptability is often a challenge for larger, more cumbersome systems.

Llewellyn acknowledges that data is the cornerstone of modern business, often referred to as the "new oil." Designer Solutions has made it a priority to streamline the process of managing and integrating client data. The company prides itself on being able to take a client's data and go live within two to three weeks, depending on the size of the data set. Their efficiency was put to the test in 2021 when Bidvest Insurance approached them to take over a portion of their administration. What was expected to be a massive 16-month project was completed in just weeks, further highlighting the agility of Designer Solutions.

Llewellyn's team also excels in handling complex data structures, particularly in the vehicle space. Their system ensures that each vehicle is traceable through a standardised M&M (Manufacturer, Model, and Descriptor) code, simplifying the process for clients and avoiding potential confusion that could arise from inconsistent data input. By maintaining a structured, standardised approach to data management, Designer Solutions ensures that clients can trust their system to deliver accurate, real-time information.
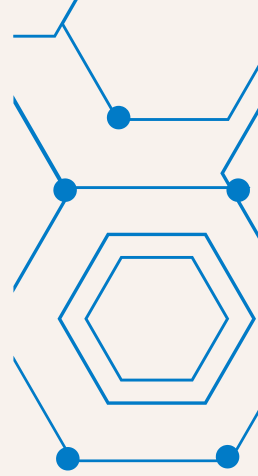
Working with industry giants and startups - Designer Solutions has built strong relationships with both large insurers and smaller UMAs. Their success is largely due to the modular nature of their system, which allows them to offer large-scale functionality at a more affordable rate than competitors. This has made them an attractive option for smaller companies looking for powerful solutions without the high costs typically associated with larger systems.

Interestingly, Llewellyn's approach has been highly collaborative, rather than competitive. He stresses that Designer Solutions is open to working with other platforms, such as CIMS iPlatform, and does not view other system providers as direct competitors. This collaborative spirit has allowed the company to expand its reach and integrate with other systems in the insurance and motor vehicle space.

While Designer Solutions began with a focus on the vehicle space, their system has since expanded to cater to a broader range of businesses, including brokers. In one instance, the company helped a brokerage struggling with compliance issues under the RT 58 contract. By quickly adapting their system to meet the needs of brokers, who operate differently from UMAs, Designer Solutions demonstrated their flexibility and commitment to client success.

Early cloud adoption and focus on security - Another key aspect of Designer Solutions' success has been their early adoption of cloud technology. As far back as 2009, the company had transitioned to a fully cloud-based system, long before cloud computing became a standard in the industry. This decision was initially met with skepticism. At one point, an audit by the FSB (Financial Services Board) revealed that their auditors were unfamiliar with cloud systems and thus unable to assess Designer Solutions' infrastructure. However, this move to the cloud has paid off, providing the company with the flexibility to scale their operations and ensure business continuity even in the face of internet outages or other disruptions.

Security is also a top priority for Designer Solutions. With the increasing threat of phishing and ransomware attacks, Llewellyn has taken proactive steps to ensure that the company's systems are secure. The implementation of multi-factor authentication (MFA), IP address tracking, and biometric authentication are just some of the measures they have taken to protect client data. This focus on security has become especially critical as the insurance industry faces increasing regulatory scrutiny and the need for compliance with data protection standards.

A Custom-focused approach - Ultimately, what sets Designer Solutions apart is their ability to design tailored solutions for each client. Llewellyn emphasises that while they offer a robust system, they do not expect clients to conform to a rigid structure. Instead, they work closely with clients to customise the system based on their unique workflow, offering both high levels of customisation and a more hands-on, flexible approach depending on the client's preferences.

Whether it is designing custom dashboards, integrating with existing platforms, or creating a highly specific claims management solution, Designer Solutions consistently puts the client first. Their willingness to listen and adapt to each client's needs has earned them a reputation for delivering quality solutions that work for businesses of all sizes. The success of Designer Solutions can be attributed to their deep understanding of the markets they serve, their commitment to innovation, and their focus on client needs. Through their modular, agile system, they have been able to offer powerful, cost-effective solutions to both small UMAs and large insurers.

Llewellyn's vision and leadership have helped shape Designer Solutions into a company that thrives on collaboration, efficiency, and adaptability.