

Convert your policy management system into a profit center in 4 steps

Map your route to meet the ever-growing demand for data-driven decisions

Leaders in the P&C insurance market are investing heavily in digitalization and core system modernization.

This change has two primary drivers: First, P&C insurance leaders want to reduce the sizable costs of maintaining legacy systems, where 75% of the IT budget goes toward keeping the lights on. Second, they want cost-effective core solutions that use configuration tools to reduce long-term total cost of ownership.

Now is the time for a fresh look at the system upgrade you've been considering. In fact, you can now upgrade your system and convert it into a profit center.

Here are the **FOUR STEPS** you need to get started on your way.

STEP 1 STEP 2



Adopt a new mindset

Start thinking of your policy management system as a margin-expansion tool instead of a cost center. With the right updates, you'll start cutting inefficiencies and limiting exposure to risk, which can accelerate profitability.

Change your perspective on the cost of not improving your system against the cost of upgrading it. Consider your management system to be the tool to help people do what they want, when they want.



Spotlight the user experience

Pay close attention to the dashboards and interfaces that system upgrades present to users across your business.

Remember that you're serving both internal and external users, and that different users need different information sets in different formats with different ways to access it. Technology that's intuitive and easy to use boosts productivity significantly.

STEP 3 STEP 4



Use advanced toolsets

Take advantage of advanced toolsets to optimize the use of third-party data analytics and access better risk selection for smarter underwriting.

Give your team control over data and analytics. The easier your choice in platform makes their jobs, the more likely they are to use it to its fullest potential.



Evaluate total cost of ownership

Your provider should deliver a cloud-based solution with pay-as-you-go pricing. Flexibility of design should allow your system to grow.

When comparing the cost of running your current system to the cost of an upgrade, be sure to include all current costs (consultants, infrastructure, ongoing development, lost opportunities, etc.). Your new system should drive more revenue with fewer expenses, resulting in increased profitability.

Ready to turn your policy management system into a profit center?

Let's discuss your best next steps

[Schedule a consultation](#)

