

The Power of SaaS

Management and maintenance of policy administration software causes insurers headaches. Keylane offers the solution.

How do I guarantee the software is up to date when legislation and regulations change constantly? How do I guarantee the policy administration is secure and available at all times? Last but not least: How do I control the costs?

The choice between a SaaS solution and the traditional model of licensing, with software being hosted internally, often comes up.

What are the considerations in this matter? How does a SaaS solution solve issues with legacy software? This case study describes why and how a Dutch insurer, daughter company of one of the world's leading financial service providers, made the switch to a SaaS solution for their policy administration.

Occasion

In 2010, the insurer decided to replace their policy administration software. The main occasion was a new business line which needed to be supported.

Their experience with the policy administration legacy system which they maintained, led to three important needs which the new system should meet:

- Flexibility
- Attract modern technology
- Complying with changing legislation and regulations

Flexibility

The new system had to be flexible, both functionally and technically. Broad functional process support, out-of-the-box availability, product introduction speed, and integration options with related applications were key elements in the consideration.

Lean and mean application maintenance and management and scalability of the application were also important.

Attract modern technology

A number of issues regarding investments in aged technologies and maintaining your own software, have led to requirements such as using a modern development structure, adopting modern languages such as Java, as well as modern platforms and databases.

Complying with changing legislation and regulations

Developments in recent years concerning legislation and regulations have limited innovative power of insurers. This trend continues with upcoming changes concerning the commission ban, transparency, management principles, and risk management. Any new solution would have to guarantee compliance with legislation and regulation. Only then can business focus their priorities on that which matters most: business challenges.

After an extended selection process, during which 12 potential suppliers were compared with each other, the insurer chose LeanApps Life, the policy administration system produced by Keylane.

Choosing a SaaS solution

Three important advantages convinced the insurer to choose for a SaaS solution:

- Lower initial investments
- Less technical and maintenance work
- Future proof software

Lower initial investments

When choosing a SaaS solution, the licensing costs are not paid up-front. They are spread

over time and are largely based on actual usage (the number of policies). Additionally, it is not necessary to invest in a new hardware infrastructure (platform and database) in order to manage the policy administration.

Less technical and maintenance work

The SaaS model means that technical and maintenance costs can be reduced substantially.

Future proof software

The SaaS model means that insurers always meet the highest safety requirements and comply with current legislation.

Future proof policy administration

The transition to LeanApps Life means a guaranteed future proof policy administration for insurers, with lower costs.

The periodic release policy ensures that insurers are up to date with the latest legislation and regulations, and the latest technological developments. The flexibility of the solution allows the business to react swiftly and adequately to developments in the market and with clients. Insurers can focus on the essentials: their

clients and the markets in which they operate. Outdated legacy systems are a known phenomenon in the market. Do you also want a future proof solution for your policy administration? We would be happy to meet you to understand your requirements and issues and provide an insight to our capabilities.

LeanApps Life

With LeanApps Life, Keylane provides one standard application for life insurances, funeral insurances and pension insurances. It is a complete web based application hosted in a SaaS environment. The maintenance and management costs can be spread over more than five million policies, which results in a

low cost per policy. A modern migration infrastructure, in combination with the vast experience of many migration trajectories, ensures an efficient handling, and more importantly, a reliable process and thus a reliable result.

"Keylane is the most experienced SaaS provider of life insurance policy administration systems in Europe."

- Gartner's Magic Quadrant for Life Insurance Policy Administration Systems

About Keylane

Keylane is a European leading provider of SaaS based software solutions that enable insurance and pension companies to excel in their day-to-day operations and rapidly adapt to market changes. More than 100 financial businesses in Europe make use of the Keylane systems. Our clients rely on the measurable results in cost reduction, time to market acceleration and the customer satisfaction improvements that our solution and services provides. With our deep industry expertise and advanced technology, we are able to deliver outstanding solutions for all of our clients.

Visit keylane.com to learn more or to find your local office.

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