

Verisk Life Seminar





Addressing the Core: How to Go Digital and Prepare for the Future

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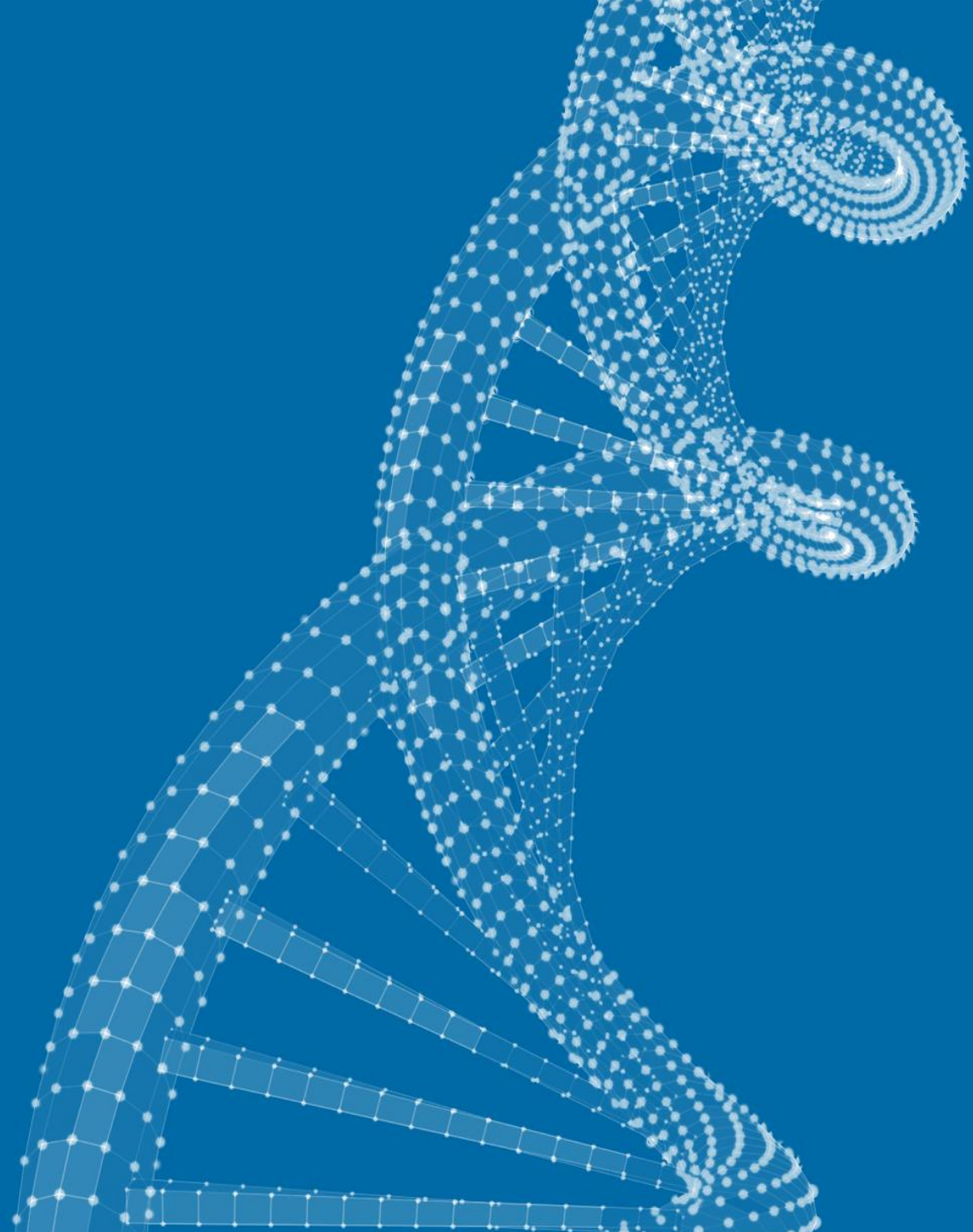
Themes for Discussion

Risks associated with not addressing core systems

Risks associated with trying to address core systems

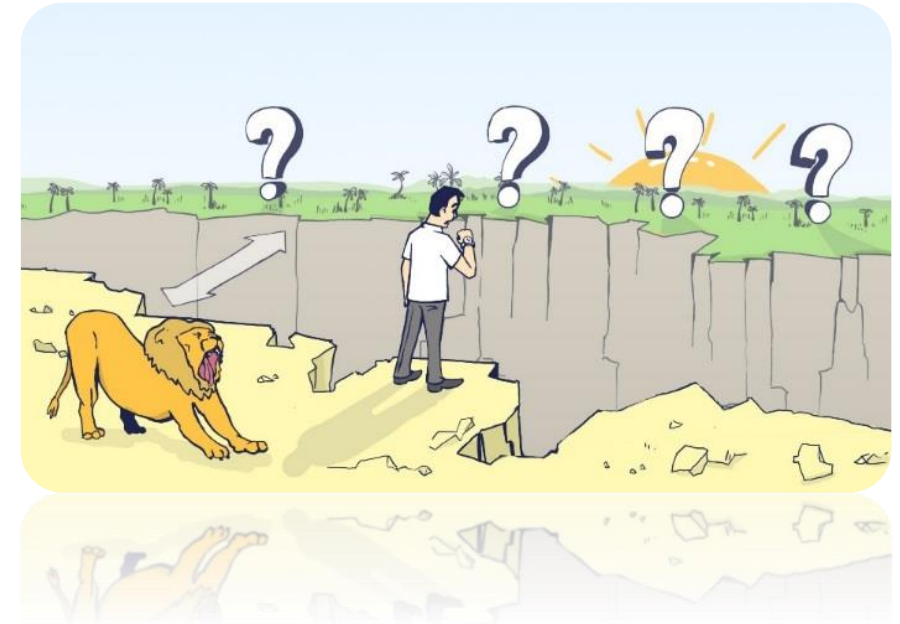
How to safely get there

What is the next generation of core systems



Most Carriers Are Facing Risk of Irrelevance if They Cannot Make the Transition of Their Core Systems


- Complexity and Constraints of Current State
- What's on the other side?
- Why haven't more companies crossed over?
- How have we seen companies overcome the cultural "fear"





Meet Today's Business Challenges while Positioning for Future

Life Insurers' Top Priorities

 **Customer Experience Transformation**

 **Agent Experience Transformation**

 **Back Office Transformation**

 **Accelerated Underwriting**

 **Digital Enablement**

 **Operations Automation**

 **Artificial Intelligence / Machine Learning**

 **Growth**

Direct Expectations from Core Systems

1. Innovation to help their customers (service and products)
2. Business agility, scale, and ability to pivot
3. Business expansion (i.e., direct to consumer, new product lines, alternate distribution models)
4. Drive operational efficiency and make the lives of the users a little bit better
5. Significantly lower TCO (both within and surrounding the core)
6. Position for future

Example Results

- Average implementation times of 6 months
- Product incubation opportunities
- Start-up and greenfield
- System consolidation and conversion – operational efficiency
- Initiation point for middle-out digital strategy
- Creating scale



Need to Think Differently about Transformation

Combination of the uniqueness of our software, our approach to delivery, and the best people in the industry helps FAST customers achieve unparalleled results

- Uniqueness of software
 - 1. Significant amount of “out-of-the-box” (e.g. functionality, integration, automated test cases, etc.)
 - 2. Software configurability
 - 3. Future-proofed technology and architecture
- Proprietary delivery approach
 - 4. FAST proprietary delivery method (“core→current→scale”)
 - 5. Automation
 - 6. Built-in software governance
- Best people
 - 7. Top talent in the industry internally and through our partners
 - 8. Can “infinitely scale” the people
- Winning Mindset
 - 9. Unique business model to align pricing to value and eliminate customer risk...FAST is betting on customer success!

Modern Core Platform Provides Opportunity for Employ Analytic Objects Through an Advantaged Analytics Platform

