

Datos Insights Research with FintechOS: Modernizing Insurance Systems

New paper advocates for incremental approach to large-scale core system replacement

LONDON, UNITED KINGDOM, April 4, 2024 /EINPresswire.com/ -- [FintechOS](#), provider of financial and insurance product management solutions, announced today the release of a new research paper, prepared by [Datos Insights](#), and sponsored by FintechOS. The paper, titled "The Modernization Imperative," provides new insights and strategies for insurance providers looking to enhance their systems and business processes while overcoming challenges such as resource constraints, complexity, and risk.

"Insurers are facing the critical imperative to modernize their systems and business processes to meet customers' rising expectations, leverage emerging technologies, accelerate speed to market, and maintain competitiveness in the industry," said FintechOS CEO and Co-Founder Teo Blidarus. "Collaborating with Datos Insights, we wanted to offer more than just theoretical concepts. The resulting paper emphasizes the importance of a balanced approach, clear roadmaps, and the role of modern technology in achieving successful modernization. It's about providing insurers with tangible steps to enhance their operations."

Recognizing that large-scale core system replacement may be unfeasible for some carriers, the paper advocates for an incremental approach focusing on enhancing the customer experience, enabling speed and agility, and pursuing incremental enhancements.

"Modernizing insurance systems is a complex endeavor, and our paper aims to provide insurers with actionable strategies to navigate this journey," said Nancy Casbarro, Head of Insurance Advisory at Datos Insights. "By focusing on practical approaches, we believe carriers can improve customer experience, agility, and overall competitiveness."

The paper delves into key considerations for insurance providers undertaking modernization efforts and highlights the advantages of simplicity, flexibility, and efficiency in gaining a competitive edge. Modern insurance software solutions are crucial tools to pave the path forward. Strategies that best use technology for modern product management are identified as differentiators, making the difference between effective competition and the risk of being left behind in an antiquated and uncompetitive model.

The paper is available for [download on the FintechOS website](#).

About Datos Insights

Datos Insights (formerly Aite-Novarica Group) is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives and experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

About FintechOS

FintechOS's fintech enablement platform simplifies and accelerates end-to-end product innovation, enabling banks and insurers to decouple product and experience innovation from monolithic systems, extending the life of their legacy systems. Focusing on speed, personalization, and ecosystem integration, FintechOS empowers businesses to achieve rapid innovation and deliver exceptional customer experiences. With over 50 customers, the company serves renowned clients and partners worldwide, including Groupe Société Générale, Admiral Insurance Group, and Howden Group. FintechOS solutions have empowered these partners to streamline operations, launch ground-breaking products, and significantly enhance customer satisfaction.

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