

A hand holding a white stylus pointing at a tablet displaying text. The background is a dark, semi-transparent overlay of the tablet screen showing various lines of text.

AMON TECHNOLOGIES LLC

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# INSURETECH TRENDS AND IMPACT

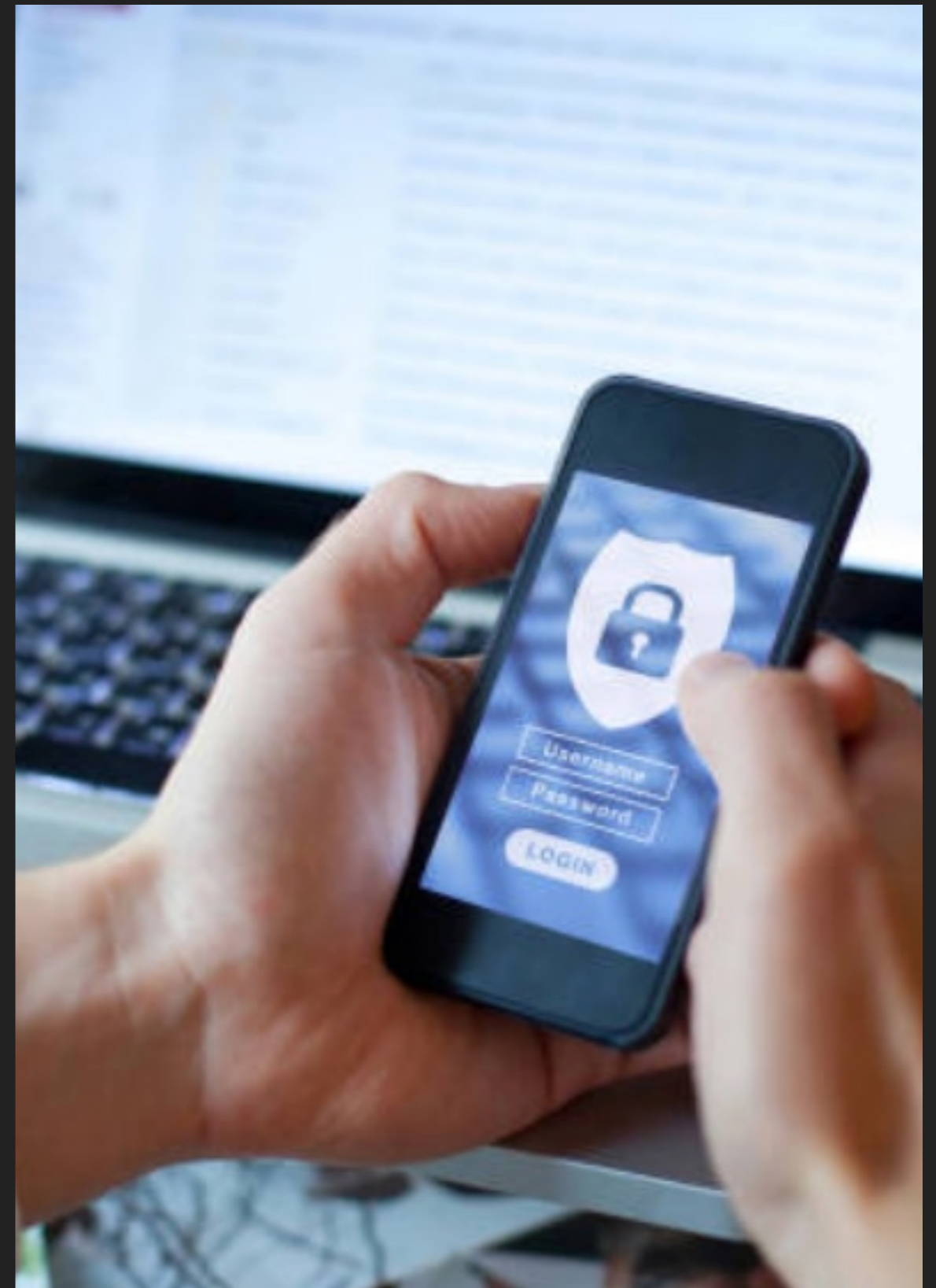
## SOFTWARE DEVELOPMENT CHANGES

- ▶ Insurance companies are slow in adapting new technologies.
- ▶ Insurance Software has lagged other sectors for years.
- ▶ Budgets for technology investment are getting bigger
- ▶ Insurance industry worldwide is going through a major transformation
- ▶ Innovators and disruptors in FinTech and InsureTech are the new driving force.



## CURRENT TECHNOLOGY TRENDS

- ▶ Premium calculations based on big data analytics
- ▶ Cloud migration
- ▶ Fintech & InsureTech compensate for upgrades of legacy software systems.
- ▶ Current generation of insurance customers want feature driven apps and services with mobile access.
- ▶ Serious investment in InsureTech is key to growth and profitability.



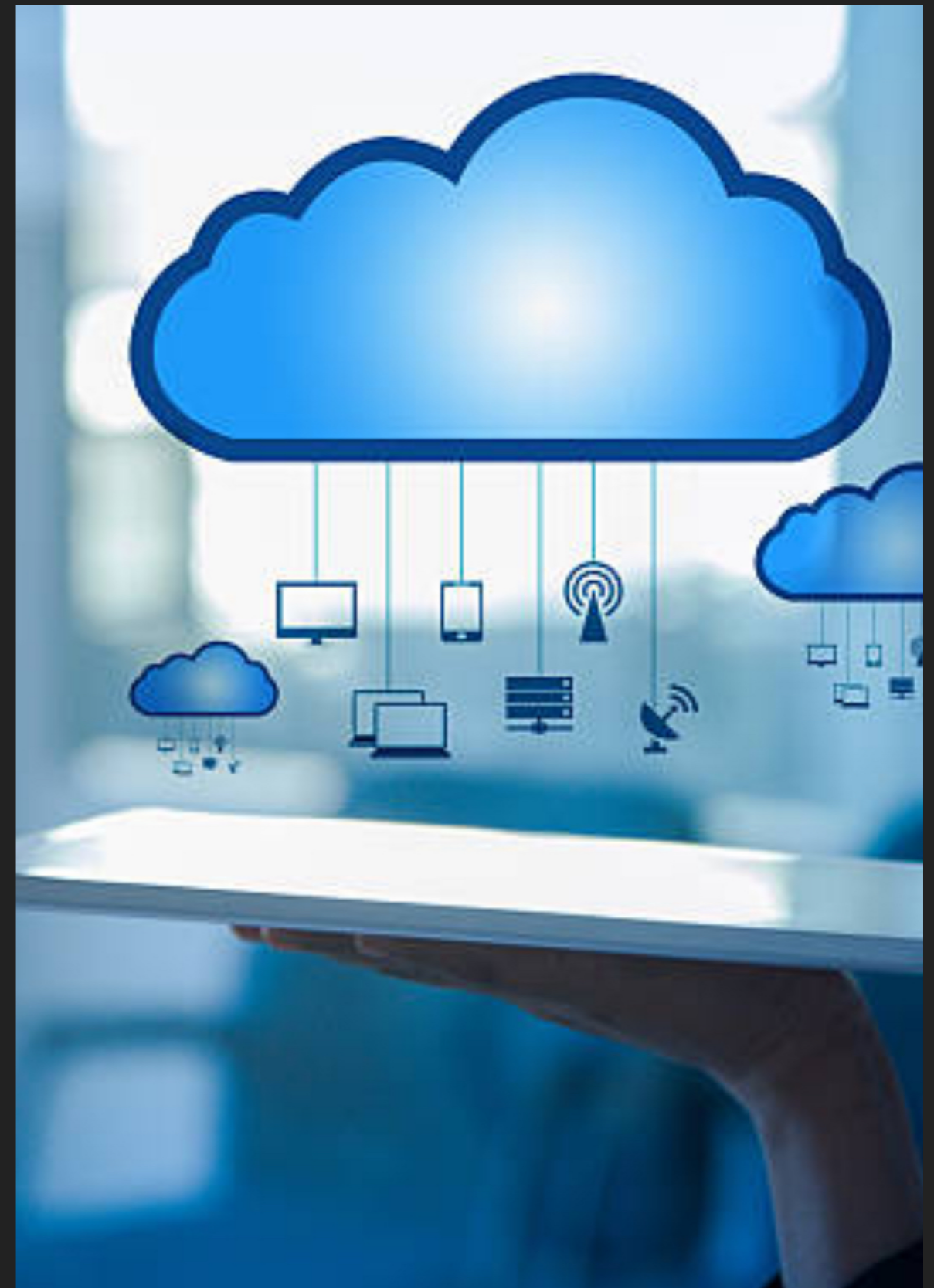
## BIG DATA ANALYTICS

- ▶ Successful risk assessment is core to a company's success or failure
- ▶ Big data analytics target individuals as opposed to demographics
- ▶ Algorithms set rates based on data points , weather patterns and driving behavior.
- ▶ Reduces insurance fraud



## MIGRATION TO CLOUD BASED ARCHITECTURE

- ▶ Many benefits of hosting on remote servers
- ▶ Cost effective
- ▶ Scalable
- ▶ Controlled update management
- ▶ Remote System management
- ▶ Web access for staff, end users and clients



## SAAS INSURETECH

- ▶ Subscription based models
- ▶ Low initial costs
- ▶ Builds long term relations with clients.
- ▶ Companies must catch up and adopt SaaS models.

### Benefits of Software as a Service (SaaS) for Small Businesses



# LEGACY SYSTEMS UPGRADE

- ▶ Many using legacy systems
- ▶ Outdated business processes need to be changed.
- ▶ Upgrade or stay behind
- ▶ Inaction is not an option
- ▶ Technological suicide leads to financial suicide.



## BENEFITS OF UPGRADES

- ▶ Cost reduction
- ▶ Higher efficiency
- ▶ New Technologies
- ▶ Faster Time-To-Market
- ▶ Satisfied Customers





## STATE OF THE ART INSURETECH

- ▶ Online end user access
- ▶ Tablet Access
- ▶ Mobile Access
- ▶ Business Process Automation
- ▶ Client Centric Experience



## INSURANCE BUSINESS MODEL

- ▶ Assume & Diversify Risk.
- ▶ Pool Individual Risk Onto Larger Portfolio.
- ▶ Generate Premium Income and Reinvest in Income Generating Assets
- ▶ Control & Minimize Admin Costs And Expenses
- ▶ Adopt technology to promote competitive and innovative Insurance Products & Services



# Q & A SESSION

**Discussion**