

# Transform your business through innovative technology

The past 15 years have seen a digital revolution take place, culminating in an incredible 67% of the world's population now being digitally connected. And as consumers become increasingly comfortable with a fully digital, omnichannel world, companies within Life Insurance and Pension industries are faced with a digital transformation that is transforming how they operate. This shift carries with it incredible opportunities for engagement, service and quality, but it is a complicated transition that is not without its challenges.



These challenges become especially apparent for organisations within the Life Insurance and Pension (L&P) domain. Historically, this area of business could be seen as “low engagement”, simply due to the nature of the service: in general, large parts of the population do

not think about their pension or life insurance on a daily basis. But with ease of access, data transparency and improved interaction becoming increasingly important to both younger and older generations, the L&P industry needs to innovate to address these changing requirements.

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# The need for transformation

**CIOs and IT leaders are under increasing pressure to deliver transformation. The true challenge in delivering this, is that it isn't a one-time fix: true transformation in this age of digital empowerment is continuous, flexible, and responsive.**

This brings with it a shift in approach as well: IT can no longer be simply a set of business services – it is the foundation for both innovation and engagement. This means that planning for the future goes beyond responding to the new trends and tech today – a response that IT are constantly trying to deliver. It's difficult to predict the landscape in ten years, or even five, which makes one thing very clear: there will need to be a true culture of continuous improvement in companies that want to remain trusted and relevant, supported by a powerful technological basis.

For life insurance and pension providers, this perspective is even more important. Consumer technology trends are influencing the way that end customers expect to be treated and accommodated for, regardless of product or medium. They expect a great customer journey when buying a product online, so why not expect a great customer journey when it comes to accessing their pension information? They expect instant service when they place their meal delivery order, so why not expect instant service when selecting a fitting Life Insurance provider?

The consumer digital-first mindset is here to stay, and L&P organisations are in fifth gear attempting to respond to this. But when deciding on how to utilise public cloud, deliver IoT, or scale business intelligence and analytics, it is critical to think ahead and place this in the bigger picture. Again: you're laying the groundwork for the future of your operations, and not just responding to a different type of customer demand.





# The importance of a future-fit foundation

Putting an IT foundation in place that you can trust to address and support both changing client and industry needs and technological requirements is of the utmost importance. The key phrase to focus on is flexibility. Whether you're creating a 24/7 customer portal today, or updating your policies based on changes to legislative requirements tomorrow, you need a platform that allows you to implement critical improvements without having to reinvent the wheel. Modern modular, fit-for-purpose SaaS platforms for the L&P industry allow you to innovate where and when needed, without disrupting day-to-day operations or putting your clients' private data at risk. This leads to a far less complex innovation cycle, where you can:



Rapidly offer new products and services to your customers;



Make use of your data in new and exciting ways – from advanced customer journey analytics to cross-enterprise reporting;



Expand your entire platform through plugin architecture, reducing single points of failure and increasing functionality through first- and third-party innovations; the ease of these integrations is shaping the way organisations develop their digital strategies, according to Gartner's recent Critical Capabilities for Life Insurance Policy Administration Systems, Europe study.

# The building bricks of innovation

At Keylane, building a trusted, resource-effective foundation on which our clients can rely for decades is a top priority. The Plexus SaaS Policy Administration Platform was developed to harmonize useful, cloud-based software with evolving industry and customer needs, allowing your organisation to be flexible where preferred, and steadfast where required. This allows you to:



Put your customers first, with up-to-date and relevant automated communication, highly personalized portals and configurable customer journeys;



Become proactive in meeting your customers' needs by monitoring their data through the platform's notification functionality. Plexus will provide you with a notification every time a change occurs in your customers' data, from change of income to marital status, to place of residence, and more;



Make the most out of end-to-end architecture, in which your customers' changes in their personal portal are instantly captured in the administrative core of Plexus via Straight-Through Processing;



Be ready for innovations such as multicloud; the capability to match specific workflows to specific cloud environments based on unique requirements, whether those are scalability, compute performance, or compliance, among others. This is critical when considering the vast amount of data and customers L&P organisations have, and how important it is to reduce risk and ensure compliance while performing necessary IT innovations to keep up with legislation and changing consumer expectations.

**Building from a robust, fit-for-future IT foundation gives organisations in the L&P space the breathing room to focus on what really matters: their customers. Responding rapidly to transforming demand, from client to legislature. Making use of the best, most secure technology, now and in the future. Continuously improving and continuously delivering, across business units and whether impacted by global events or during normal operations. With a forward-thinking IT innovation strategy and modern platforms like Plexus, you're ready for this digital revolution... and the next.**



**Want to know more about Keylane's approach to innovation, customer engagement and digitalisation?**

**Click here** to watch an exclusive recording of Nordea's Phu Le Dong and Unigarant's Marin Roos discussing digital transformation with Keylane in a special Expert Talk.



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