

Unlock Tomorrow: Reduce Complexity to Accelerate Time to Market



Introduction

The insurance industry is at a crossroads. Over the past decade, seismic shifts in regulatory frameworks, policyholder behaviour, and technological advancements have disrupted long-standing practices. This evolution is accelerating, putting more pressure on insurers to not only keep up but also innovate ahead of these changes. Policyholders now demand seamless, personalised interactions across their preferred channels—whether they are exploring new policies, renewing coverage, or filing claims.

Adding to this complexity is the rise of insurtech disruptors offering agile, customer-centric products that bypass traditional distribution models. These shifts have left many insurers grappling with the urgent need to rethink their approach to product design and delivery. Legacy systems, lengthy product development cycles, and siloed processes no longer meet the demands of today's fast-paced market.

The result? Missed opportunities, increased costs, frustrated customers, and mounting pressure to keep pace with faster, more agile competitors.

This paper explores the core challenges insurers face in accelerating time-to-market and highlights how reducing product complexity and embracing agility can empower insurers to thrive.

Topics include:

- ▶ Centralising and modularising product data and logic
- ▶ Enabling product definitions through no-code capabilities
- ▶ Managing extensive product portfolios efficiently
- ▶ Optimising pricing in real time
- ▶ Improving distribution across omnichannel customer journeys
- ▶ Navigating implementation and data migration challenges

By addressing these issues, insurers can unlock the speed and flexibility needed to stay competitive in a rapidly evolving landscape.

Industry benchmarks reveal product-concept to product-launch lead times of up to two years.

A Single Source of Definition Reduces Complexity

Siloed and disparate systems create significant challenges for insurers, leading to duplicated data, fragmented business logic, and inefficient product configuration processes. These issues often arise from mergers, acquisitions, and the reliance on legacy systems, which are increasingly difficult to maintain and poorly documented.

For insurance product managers, navigating this complexity demands not only deep technical expertise but also an intricate understanding of how data flows across products and backend systems. The result? Lengthy lead times for even minor updates, with every change requiring extensive impact analysis, rigorous regression testing, and time-consuming system-wide updates.

Imagine trying to update a single policy detail, only to discover it exists in multiple systems, each requiring its own update. This fragmentation slows the process, increases the risk of errors, and wastes valuable resources—inefficiencies no insurer can afford in today's competitive landscape.

A centralised platform, such as Keylane's Axon, offers a solution to these challenges. By consolidating all business rules, product data, and processes into a single repository, insurers can streamline product development and updates, eliminating redundancies and reducing errors. This approach allows insurers to reuse core product components—such as underwriting rules, exclusions, and claims forms—across multiple labels and lines of business, significantly improving efficiency and flexibility.

Monolithic vs. Component-Based Products

For insurers looking to accelerate time-to-market, centralising product data is only the first step. Equally critical is adopting a component-based approach

that replaces rigid, monolithic systems with more agile and modular architectures. Why? Because the speed at which data is accessed, updated, and shared determines market success.

Think of legacy systems as a poorly run library—a vast, disorganised collection of books spread across rooms and mislabelled shelves. That's the same inefficiency insurers face with siloed systems, making it difficult to deliver seamless customer experiences or gain actionable insights with ease.

Compounding the challenge is the difficulty of maintaining legacy systems. These outdated architectures rely on a shrinking pool of specialised IT professionals, many of whom are nearing retirement or are in high demand elsewhere. This dependence leaves insurers increasingly exposed to operational disruptions and rising maintenance costs. The consequences? Delayed product launches, heightened risk of errors, and lost opportunities in an industry that demands agility and innovation.

A component-based system addresses these challenges by breaking down complex structures into reusable and manageable parts. Insurers can standardise and reuse underwriting rules, claims forms, and exclusions across multiple brands and product lines, reducing duplication, simplifying updates, and ensuring consistency across all touchpoints. The benefits are clear:

- **Streamlined operations**
- **Faster implementation of product changes**
- **The ability to adapt quickly to evolving market needs**

Insurers can spend less time managing outdated processes and more time designing relevant, market-ready products that resonate with policyholders.

"By migrating our Axon platform to the Keylane cloud, we now have a single point of contact, allowing us to simplify our processes and react faster to changes, which ultimately contributes to higher customer satisfaction."

- Marjolein Seville, CIO at Belfius Insurance

Unlocking Product Development with No-Code Functionality

Bringing new insurance products to market requires collaboration across multiple business and IT teams, including risk analysts, product owners, actuaries, enterprise architects, developers, and web designers. Each plays a role in defining product requirements, ensuring compliance, and distributing policies across digital and traditional sales channels.

However, insurers often face a critical bottleneck in this process: legacy systems that demand specialised technical expertise to implement even minor product updates. Many of these systems rely on outdated coding languages (e.g. COBOL), requiring IT intervention for every change. This reliance slows development cycles and strains limited IT resources, particularly as experienced domain experts become harder to find.

Imagine an insurer needing to introduce a new policy feature—a task that should be simple. Instead of waiting months for IT to configure the change within legacy systems, a no-code platform allows product managers to define and update the feature themselves—reducing delays and minimising resource constraints.

No-code solutions, such as Keylane's Axon, streamline this process by enabling non-technical professionals to configure products, update rules, and implement changes without writing code. By centralising product definitions and integrating directly with external systems, no-code platforms reduce reliance on IT, ensure consistency across channels, and enable insurers to respond rapidly to shifting market demands.

By embracing no-code functionality, insurers gain greater agility, reduce time-to-market, and free up IT resources to focus on more strategic initiatives, rather than routine system updates. In an increasingly fast-paced insurance landscape, the ability to adapt quickly and independently is no longer a luxury—it's a necessity.

Effortless Portfolio Management

Managing and updating large product portfolios is a time-consuming, resource-intensive, and error-prone task for insurers. The challenge extends beyond the sheer number of products—it's also about maintaining accuracy across multiple hierarchies, legacy structures, and accumulated data that often lack proper governance.

A common approach in insurance product configuration is duplicating existing products to create new variations. While this may seem like an efficient shortcut, it often results in inherited redundancies—outdated terms, conflicting rules, and unnecessary complexities carried over from previous versions. Over time, these inconsistencies accumulate, making portfolio management increasingly difficult and introducing errors that slow down product updates and compliance processes.

By adopting a centralized product management system with advanced versioning capabilities, insurers can significantly reduce complexity. Instead of making updates product by product, insurers can implement changes across all relevant products in a single step—ensuring consistency, eliminating redundancies, and maintaining compliance without the risk of version discrepancies.

Keylane's Axon solution meets these challenges with an advanced product versioning system granting insurers the ability to update products effortlessly, without the need to create entirely new product versions. In one click, updates are applied across all relevant products, eliminating version discrepancies and show-stopping inefficiencies.

A streamlined approach not only saves time and reduces operational costs but also enhances the customer journey by ensuring policyholders always receive accurate and up-to-date product offerings.

An Agile Approach to Pricing

In an era of shifting customer expectations and real-time data insights, insurers can no longer afford rigid, one-size-fits-all pricing models. The ability to adjust premiums dynamically—based on emerging risk factors and customer behaviour—is becoming a key differentiator in a highly competitive market.

Pricing is one of the most critical components of any insurance product. It must strike a delicate balance—reflecting the true risk taken on by the insurer while ensuring both profitability and regulatory compliance. However, as the industry moves toward more innovative models like usage-based and on-demand premiums, traditional pricing approaches are proving increasingly inadequate.

Historically, insurers have relied on annual tariff reviews, often only adjusting premiums during policyholder renewals. While this provides pricing stability, it also limits an insurer's ability to respond to evolving risks, competitive pressures, and market shifts. Strict regulatory requirements further complicate the process, as any price change demands actuarial evidence and detailed justification, slowing down responsiveness.

Today, forward-thinking insurers are breaking away from static pricing models and embracing agile, real-time pricing strategies. By leveraging dynamic risk factors—such as changes in a policyholder's neighbourhood, the purchase of a car with a safer road profile, or even climate-related risks—insurers can fine-tune premiums to ensure they remain competitive, fair, and financially sustainable.

A centralised pricing platform enables insurers to:

- **Manage risk with precision** – Automate changes to policies with Straight Through Processing (STP) and model alternative tariff scenarios for more accurate pricing.
- **Seamlessly integrate with third-party vendors** – Leverage external data sources to refine pricing strategies and enhance compliance.
- **Accelerate pricing updates** – Transition from rigid, multi-year pricing models to a more flexible approach, reducing update cycles from months to days—or even hours.
- **Enhance profitability and customer trust** – Deliver fair, transparent premiums that reflect individual risk profiles and market conditions.
- **Future-proof against emerging risks** – Stay ahead of evolving challenges such as climate events and cyber threats with real-time pricing adaptability.

By adopting agile pricing capabilities, insurers can respond faster, optimise profitability, and strengthen policyholder confidence. A centralised pricing platform, such as Axon, allows insurers to seamlessly adjust pricing strategies across all products and distribution channels while maintaining accuracy, efficiency, and compliance—enabling true market agility.

Innovating with Seamless Product Distribution

A well-designed and competitively priced insurance product only delivers value if it reaches the right customers at the right time. However, many insurers still rely on outdated distribution models that limit product availability to brokers and intermediaries. This not only restricts access to emerging sales channels but also slows down critical updates to pricing and coverage, making it difficult to stay competitive in a rapidly evolving market.

An insurer launches a new policy with a competitive rate, but due to fragmented distribution systems, updates take weeks to reach sales channels. By the time the product is available to customers, competitors have already responded, and the insurer loses its advantage.

To maximize the return on product investments, insurers need an integrated distribution strategy that ensures seamless updates across all channels—whether through brokers, direct-to-consumer platforms, or digital marketplaces. However, achieving this level of efficiency is challenging when relying on legacy core systems that lack real-time data synchronization. Without a centralized approach, insurers face inconsistencies, versioning conflicts, and delays that impact both revenue and customer experience.

By adopting a centralized product distribution platform, insurers can ensure that every policy update is instantly reflected across all channels. This eliminates version discrepancies, reduces manual intervention, and provides real-time access to the latest product offerings. Open API-driven ecosystems further enhance flexibility, allowing insurers to integrate seamlessly with broker platforms, digital marketplaces, and emerging sales channels.

Axon achieves this with its headless architecture, which provides an open REST-based API that permits

external systems, widgets, and websites to pull required information on-demand.

With an agile and integrated approach to product distribution, insurers can launch new products faster, respond dynamically to market shifts, and ensure that customers always receive the most accurate and up-to-date policy information—wherever and however they choose to purchase insurance.


Driving Conversation Through Customer Journeys

In an era where customers expect seamless digital experiences, insurers can no longer afford disconnected touchpoints. A policyholder researching coverage on a website may later apply via a mobile app, only to be asked to start over when calling an agent. These fragmented experiences create frustration, reduce conversion rates, and risk losing potential customers to competitors offering smoother interactions.

"Nearly three-quarters (72%) of global consumers would consider changing service providers in response to receiving a disconnected experience."

– Salesforce

A superior customer journey hinges on omnichannel engagement—ensuring policyholders can move effortlessly between digital platforms, call centres, and in-person agents without losing progress. However, many insurers still struggle to track customer interactions across multiple channels, largely due to reliance on legacy core systems that lack integration, behavioural tracking, and real-time data access.



Without a centralized engagement system, insurers face inconsistent communication, duplicated efforts, and missed opportunities to personalize the customer experience. Real-time data collection and intelligent process automation can bridge this gap, allowing insurers to:

- **Track a customer's journey** across multiple channels, ensuring a seamless transition from inquiry to purchase.
- **Personalize offerings** based on real-time behavioural insights.
- **Enhance Know Your Customer (KYC) initiatives** by capturing and analysing relevant customer data.

By modernising customer engagement strategies and leveraging integrated, data-driven solutions, insurers can streamline policy applications, improve retention rates, and ultimately drive higher conversion rates—ensuring that every customer interaction adds value rather than frustration.

Implementing a Future-Fit Product Architecture

For insurers, modernising core systems is no longer optional—it is essential to keep pace with changing regulations, evolving customer expectations, and the need for speed to market. However, transitioning from

legacy infrastructure to a future-proof product architecture is a complex challenge, requiring careful planning, seamless integration, and alignment across multiple stakeholders.

A successful implementation begins with a rigorous assessment of existing applications, databases, and infrastructure. Insurers must identify inefficiencies, outdated processes, and potential integration roadblocks before embarking on system transformation. Collaboration is critical—IT teams, product managers, and business leaders must work together to ensure that the new architecture aligns with long-term business goals while minimising disruption.

By adopting a centralised and modular core system like Keylane's Axon, insurers can create a flexible foundation that simplifies product updates, accelerates time to market, and enhances operational efficiency. A structured implementation approach, including feasibility studies, phased rollouts, and transparent governance, ensures a smooth transition with minimal risk.

With the right architecture and expert-led implementation, insurers can future-proof their operations, reduce technical debt, and remain agile in an industry where adaptability is key to long-term success. Unlike other providers, Keylane offers full end-to-end implementation, ensuring a seamless transition to a future-ready core system.

By combining deep industry expertise with a proven track record in large-scale transformations, Keylane empowers insurers to accelerate product innovation, streamline operations, and maintain a competitive edge in an evolving market.

Stress-Free Product Migrations

Migrating from legacy insurance systems is a complex and high-stakes transition—one that, if poorly managed, can lead to data inconsistencies, operational disruptions, and regulatory risks. These challenges result in costly delays and inefficiencies that insurers cannot afford, not to mention the skyrocketing hidden costs of mismanagement. Yet, modernisation presents a significant opportunity: by rationalising product catalogues and transitioning to a component-based architecture, insurers can create a flexible, future-proof foundation that streamlines operations and accelerates product innovation.

However, a seamless migration requires careful planning, rigorous data management, and structured implementation. The first step is a comprehensive assessment of existing systems, ensuring outdated or redundant product definitions are identified and rationalised. From there, insurers must cleanse and standardise legacy data to align with a modern, centralised core system. Instead of an all-at-once transition, a phased migration approach minimises risks and ensures business continuity. Automated validation and testing tools further enhance the process, maintaining data accuracy and ensuring compliance with governance and audit requirements.

Keylane understands the complexities of insurance system migrations and has developed a proven framework to guide insurers through this transformation. With Axon's structured migration methodology, insurers benefit from a controlled transition process that prioritises data integrity

and operational stability. Keylane's dedicated migration experts and fully automated tools ensure seamless execution, from initial assessment to post-migration validation, allowing insurers to modernise without disruption.

Product rationalisation is the process of optimising a product catalogue by identifying, assessing, and potentially discontinuing products that no longer serve strategic or financial goals. Product rationalisation is used to streamline offerings, reduce redundancies, and eliminate underperforming or low-demand products.

With the right strategy, technology, and expertise, insurers can migrate confidently, unlocking new efficiencies, accelerating time-to-market, and positioning themselves for long-term success in a fast-evolving industry.

"The project was executed smoothly from start to finish. Going live with Keylane Axon was certainly a great feat. A 'Big Bang' migration. Our teams at JBF worked closely with Keylane to achieve this next milestone. The roll-out was seamless and it has been an effective collaboration. We now benefit from monthly software updates and can bring changes and improvements to market without delay."

- Roger Røren, CIO at JBF

Conclusion

The insurance industry is undergoing a fundamental transformation. Customer expectations are evolving, insurtech disruptors are redefining the market, and insurers who rely on legacy systems risk being left behind. To remain competitive, insurers must embrace agility, efficiency, and seamless customer experiences—none of which are possible without modernised core systems.

However, as we have covered in this paper, a modernised core system is no longer just an IT upgrade; it is fundamental to the future success of the business. It requires a strategic approach that aligns technology transformation with business goals. Successful insurers do not simply replace old systems; they streamline operations, break down silos, and create a foundation for continuous innovation.

Key considerations for insurers looking to future-proof their business include:

- **Assessing operational bottlenecks** – Identifying which manual processes and outdated systems are slowing down product development and customer engagement.
- **Prioritising scalability** – Ensuring your core system can support future growth, emerging product models, and real-time data-driven decision-making.
- **Fostering cross-functional collaboration** – Involving IT, product teams, and business leaders in defining modernisation goals to ensure alignment across the organisation.
- **Adopting an agile mindset** – Embracing iterative improvements rather than viewing modernisation as a one-time overhaul.

Looking ahead, agility will define success. Insurers that swiftly launch new products, adjust pricing in real time, and manage portfolios efficiently will lead in a digital-

first market. Those clinging to outdated systems risk falling behind as customer expectations evolve.

Technology will be the catalyst for this shift. AI, automation, and real-time data synchronisation will transform risk optimisation, personalisation, and compliance. The future of insurance lies in integration, adaptability, and customer-centric innovation—making modernisation an urgent priority.

Embracing the Future with Axon

Keylane's Axon platform is designed to meet these challenges head-on, offering a centralised, component-based, no-code solution that empowers insurers to:

- **Accelerate product launches** by reducing time-to-market from years to weeks.
- **Eliminate inefficiencies in product management**, enabling insurers to oversee even the most complex portfolios with ease.
- **Ensure seamless omnichannel distribution** by maintaining consistency across all customer touchpoints.
- **Maintain market agility** by making real-time adjustments to pricing, policy structures, and risk models.

Keylane's Axon solution empowers insurers to move beyond outdated, fragmented systems and embrace a new era of speed, innovation, and customer-centricity. Now is the time to accelerate your modernisation journey—discover how Axon can transform your business and position you as a leader in the future of insurance.

A partnership with Keylane

With a proven track record in successful implementations, our dedicated experts, supported by capable partners, work to deliver an ecosystem of emerging technologies that enables Keylane's clients to deliver innovative services and products while driving profit, customer growth and true market innovation.

Headquartered in Utrecht in the Netherlands, Keylane employs around 700 people and delivers services to over 225 insurance companies across the Netherlands, Belgium, Germany, Denmark, Norway and Switzerland.

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