



Narrative

Insurance is critical infrastructure. There are typically four cornerstones that frame the insurance industry:

1. Policyholders: Insurance provides critical help to people in their most vulnerable situations.
2. Data: Insurance is one of the most data-driven industries in the world. Insurers must collect and analyze data to inform products and financial transactions.
3. Technology: A reliable backend core system is essential for housing and analyzing data for product development.
4. Capital: Investment funding plays a massive role in launching new business concepts, and investors are closely watching for new technological developments.

Over the past decade, customer expectations have risen dramatically, thanks to the proliferation of technology that enhances user experiences and interactions. Customers want new options, like on-demand “pay as you go” experiences. And with new markets and risks emerging, the need for specialized insurance products is growing too. Companies that don’t modernize to meet the changing needs of their customers are at risk of being left behind.

Insurance as an industry has historically lagged behind in adopting emerging technologies. Legacy systems that were formerly best-in-class are now expensive to maintain, slow to run, and create hurdles for innovation. With the data-driven nature of insurance, insurers need modern technology and a reliable core system that will help them sift through tons of incoming data and make informed decisions on product development and risk analysis. Modern technology has increased the amount of data available to insurers through telematics, AI, and machine learning—but yesterday’s legacy core systems weren’t built with big data, or the numerous processes and integrations modern insurers rely on in mind. Trying to grasp these new technologies without upgrading the core system is like trying to Tweet from a typewriter.

This is the problem ██████████ realized in 20████ just before the first wave of “insurtech” startups materialized. He took note of the successful digital platforms available in other industries: sales (Salesforce), social networks (LinkedIn/Facebook), ads (Google), and media (Spotify/YouTube). All these platforms simplified their corresponding services and offered better frontend and backend experiences. Why didn’t insurance have something like that?

████████ knew that insurers would eventually need to shift to a more time- and cost-efficient platform that could expedite the concept-to-distribution pipeline. Now was the time for the insurance industry to have its own core system built on modern principles and practices. ██████████ had a mission to liberate a critical industry from the rigid, fragile technologies of the past—that’s when he created ██████████.