

BEST'S REVIEW® ISSUES & ANSWERS: NEW DIRECTIONS IN ASSET MANAGEMENT AND POLICY ADMINISTRATION

Industry experts discuss the state of the municipal bond market post-COVID, investment opportunities in the current low interest rate environment and insurers' ongoing move to digitalization.



Interviewed Inside:



Kurt Diederich
Finys

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THREE SIMPLE DIGITS



Given the effects of COVID on business, you can be one of two ways — digitalized or paralyzed.

We can count the keys to digitalization on just three digits:

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- 3 Make sure you're prepared to accommodate future changes.

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Opportunity Amid Chaos

Kurt Diederich, President and CEO of Finys, said it would be an understatement to say that 2020 was both difficult and challenging for just about everyone. “Despite those challenges, and perhaps as a result of them, we’re continuing to put an incredible amount of money into research and development to improve the platforms with a bigger move toward digital,” he said. Following are excerpts of an interview.

What are the lessons of 2020?

First and foremost, you want to try to get ahead of the curve. A lot of companies were well positioned for this situation. For those that were, 2020 paid dividends for them. One of my favorite quotes from Sun Tzu is, “In the midst of chaos is also opportunity.” An example of that comes from an insurance carrier client who told me they just came off their most profitable year ever.

What, if anything, can or should insurers do in the face of this kind of uncertainty?

It’s important that you put yourself in a position to take advantage of the turmoil. Following a process like the OODA loop will help—OODA loop being observe, orient, decide, and act. Having the right systems in place will help in this endeavor. Carriers can focus on bringing more digital channels to their platforms, modernizing their systems, and making sure they can respond.

What can policy admin vendors like Finys be doing to be more effective?

For the insured, they need to be given a better digital experience and offered excellence in call centers for anything that can’t be serviced in the digital channels. Agents need to be given the tools to sell more and process less. Finally, for the carriers, give them the information they need to make the right decisions and the systems they need to react quickly in the face of uncertainty. To address that, we’re continuing to put an incredible amount of money into research and development to improve the platforms, with a bigger move toward digital.

- Founded in 2001.
- A platform of integrated modules for processing P/C insurance.
- Meeting the needs of the insurers now and into the future.

Kurt Diederich

President and CEO
Finys



“As we move forward, the ability to bring in insurtech technology is going to be a must.”

Go to the Issues & Answers section at bestreview.com to watch an interview with Kurt Diederich.

Are there things that policyholders might want or expect, especially given their experiences in 2020?

Clearly, I think policyholders desire a touchless experience. They want to be given the ability to self-service. I also think that agents need to transition to what may become the new normal. People are not visiting their agents as much, so online servicing is something carriers need to bring to the table. They should find ways to add value and remain relevant.

