

MFx:

Digital Transformation Partner for P&C Insurance Market

MFX is a niche service provider and a digital transformation partner of choice for property and casualty (P&C) insurance industry across the globe. The company helps insurers stay ahead of their competitors in an ever-challenging market by offering core insurance application services and digital transformation solutions. The solution offer enhanced customer experience, streamlines the operational costs

and provides business insights for efficiently running insurance operations. Sanjay Bhardwaj, Executive Vice President at MFx and Chief Sales and Marketing officer, took his time out of his busy schedule to elucidate some of the exciting insights about his organization digital strategies, its unique value proposition, and roadmap for the future.

Breaking the digital barriers

With over two decades of global experience that covers various leadership roles at leading technology and management consulting firms, I had the opportunity to engage

and shape the thought process of IT and business leadership teams. A major portion of the overall experience has been with Finance and Insurance firms and have seen their transformation journey from close quarters.

It comes as no surprise to anybody that majority of the companies in insurance landscape are still reliant on legacy insurance technology systems which presents a big bottleneck when it comes to leveraging the cutting edge solutions in data management and mining actionable data insights. However, during the past several years, MFx has made significant strides in improving the P&C insurance landscape. We have taken these challenges as an opportunities to bring forward industry leading solutions and tackle them head on by providing robust digital transformation services spanning

MFx's Platform as a Service, Infrastructure as a Service, ADM, BPO, Analytics and GRC services solutions.

The ability to cover the end-to-end needs of P&C industry gives us the distinctive edge over other providers to create solutions which services the unique needs of our clients. The digital transformation solutions offered by MFx leverages the latest technological advancement in areas like robotics, analytics, mobility, AI, machine learning, and natural language processing while focusing on the three core pillars of this transformation journey: Customer Experience, Data Management and Cloud services. Our clients range from large tier one insurance companies to start ups and services offered range from running the entire IT services to providing point solutions.

A unique approach to identify client needs

On the surface, one may see lot of similarities in the needs of P&C companies regardless of the size and product portfolio. All companies have the need to make their operations more efficient (manage the operating ratios), mine and manage the data, manage the distribution channels more effectively and reduce the time to market the new products. However, the way the companies look to achieve the above will vary based on their size, investment dollars available to fund the change, position in the overall growth curve and may other unique situations.

In situations where our clients are in a startup mode or are looking to launch new product, they invariably look for an efficient platform which has the ability to scale, offers current technology, provides faster time to market, has lesser upfront cost of implementation and consumed in a Platform as a Service model. MFx's digital PaaS platform meets the key imperatives of the clients mentioned above while providing a usage-based model where the client can pay as a percentage of the premiums.

It is not always about building or implementing core insurance systems for clients. In many situations, it is about identifying the gaps in the existing set up and provide solutions which will fill in these gaps. MFx consulting group works with our clients to find the optimum solution to address such needs within the parameters defined by the

We are one stop shop for our P&C customers. Our slogan 'We Ensure You Insure' encompasses our spirit to partner with our clients in their digital transformation journey



client. MFx unique solutions like CR (Corporate Record) and other in-house developed tools and protocols are few such examples of innovation and efficacy which have gained huge prominence and peaked interests in our existing client and prospect base.

MFx's unique digital transformation approach

When we talk about digital transformation, we see that as a journey and continuum starting with a robust roadmap and identifying milestones to be hit during the execution process.

There are couple of key considerations that insurance companies should keep in mind while building a roadmap which can help succeed in their digital transformation endeavors. These can be broadly categorized in the two buckets: Customer Experience and Operational Effectiveness.

Customer experience is all about providing a 360 degree view of customer interactions with the firm, enhancing the claims experience, provide straight through processing where possible, self service capabilities and providing new channels of customer interactions including social media, chat bots etc. From an operational effectiveness standpoint, it will include but not limited to things like providing enabling system which support new digital products, straight through processing, creating new direct to customer distribution and communication channels, improved risk management and underwriting models leveraging AI and big data, claims effectiveness and gaining business insights leveraging analytics.

From a technology standpoint, clients are looking at core insurance re-platforming initiatives, data management solutions, cloud services, intuitive UI design and AI technologies

to achieve the end goals. Our data management solution in IDIP (Integrated Data Insurance Platform) provides a robust open stack approach for Enterprise Information Management. MFx IIP (Integrated Insurance Platform) offered in a PaaS model brings together our own IP and best of breed partner solution together to provide a new generation end to end core insurance platform including Policy Admin, Claims and billing. Our ability to apply AI technologies to Insurance operations has given us unique ability to identify areas of immediate impact and leverage the used cases which our innovation group has piloted in client situations and lab environment. With enablement of automated and rapid deployments, MFx's Cloud Services offer unique opportunity for our client to balance security and privacy risks with automation and tools offered in Infrastructure as a Service model.

Future Road Map

The core strength of MFx lies with our domain depth in Insurance P&C market and ability to deliver the technology solutions created for the industry. We process more than \$2.7 billion in insurance premiums annually on our platforms for clients and for some clients, run the entire IT function end to end. Today, we have established our presence not only in North America but also created significant presence in other geographies like Asia Pacific, Europe and Middle East. We recently expanded our operations in Latin America and investing to build that geography. Moving ahead, we want to continue to build our presence as the leading global company in the P&C insurance market and digital transformation partner of choice. **CA**

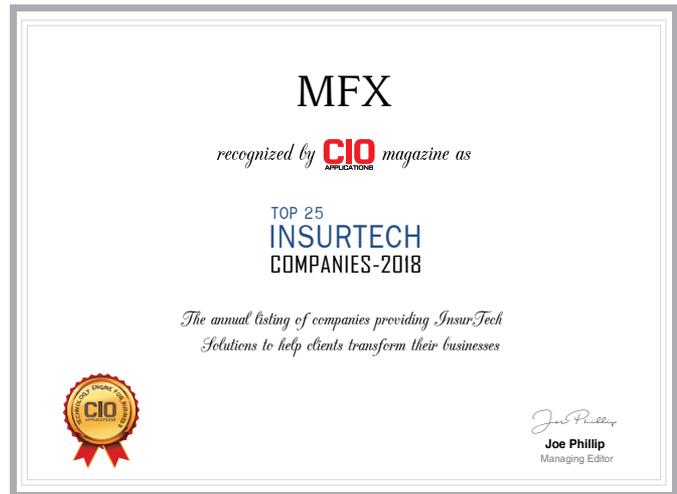


SANJAY BHARDWAJ,
CHIEF SALES AND MARKETING OFFICER

INSURTECH SPECIAL

CIO APPLICATIONS

APRIL - 2018
CIOAPPLICATIONS.COM



Top 25 Insurtech Companies - 2018

Company:

MFX

Key Person:

Sanjay Bhardwaj,
Executive Vice President

Description:

A dedicated system integrator for the insurance industry, which provides critical support and business applications to the property and casualty insurance industry

Website:

mfxservices.com

The rapid growth of the insurance sector has underscored the need for deploying modern technology in the insurance workflow to keep pace with the current demands. Traditionally a slow adopter of cutting-edge technology, the insurance sector today has to meet a gamut of demands from customers regarding flexibility in policy risk coverage, payment of premium and claims, and others. Underwriting in such a situation, presents a challenge that the legacy systems operational in most insurance firms across the world are not capable of handling. It is here the need to usher in a new paradigm in insurance technology comes to the fore.

With technologies like the cloud and mobile ruling the roost, it is imperative for agents to be equipped with user-friendly handheld devices that allow them to interact with customers and prospects, anywhere, anytime so as to cater to their requirements. The data recorded in agents' mobile devices is picked up by cloud servers and automatically streamed to an underwriting software solution. Technologies like the IoT, artificial intelligence, and machine learning are being increasingly leveraged to ensure error-free transfer of data between systems. For companies operating and collecting customer data globally, big data analytics has become the mantra for companies seeking insights into their customers' preferences with regard to policies.

In order to keep pace with the technological transformation occurring in the insurance domain, business leaders are looking for new and upcoming solutions that drive operational efficiency in their organizations. In order to help them keep abreast of the various happenings in insurtech, a distinguished panel, comprising CIOs, CEOs, CTOs, analysts and the CIO Applications editorial board, has evaluated and featured the insurtech solution providers that have achieved milestone developments in the domain.

In this edition of CIO Applications, we present to you the "Top 25 Insurtech Companies - 2018".