виконавець послуг і відповідає за управління реалізацією цих послуг або бізнес-процесів в рамках своєї діяльності [3].

Антикризове управління є важливою складовою діяльності банківської системи, адже воно дозволяє мінімізувати негативні наслідки криз і забезпечити стійкість фінансового сектору. Ефективне антикризове управління потребує комплексного підходу, що включає вдосконалення системи моніторингу та аналізу ризиків, розробку стратегій та планів дій на випадок кризи, а також співпрацю з іншими учасниками фінансового ринку.

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MODERNIZING INSURANCE SYSTEM IN THE DIGITAL AGE

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In the dynamic environment of the insurance sector, maintaining a competitive edge is imperative for survival. However, numerous insurance firms are constrained by antiquated legacy infrastructures, impeding their capacity to evolve, innovate, and

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flourish within the contemporary market landscape. The remedy lies in the adoption of state-of-the-art policy and claims systems, harnessing advanced technologies such as Artificial Intelligence (AI), open architecture, and configurability to optimize operational efficiency, elevate customer satisfaction, and stimulate organizational expansion.

Formerly foundational to insurance operations, legacy systems now pose impediments to advancement. These monolithic frameworks exhibit inflexibility, complexity, and high maintenance costs, thereby challenging insurers to align with evolving customer preferences and market dynamics [1].

Nonetheless, the route to modernization entails transitioning away from obsolete systems towards agile, versatile solutions tailored to the digital age.

At the core of this metamorphosis lies the incorporation of artificial intelligence (AI) functionalities within policy and claims systems. AI algorithms possess the capacity to swiftly process extensive datasets in real-time, thereby enabling insurers to derive data-informed insights, automate mundane tasks, and tailor customer engagements. From prognosticating claim resolutions to detecting instances of fraud, or streamlining underwriting procedures, AI-driven systems empower insurers to operate with heightened efficiency and efficacy [1].

Furthermore, the adoption of an open architecture paradigm assumes paramount significance in fostering innovation and adaptability. Through the implementation of modular, interoperable systems founded upon open standards, insurers can seamlessly integrate with external applications, data reservoirs, and emergent technologies. This not only facilitates smoother system enhancements and scalability but also stimulates collaboration and ecosystem proliferation within the industry, thereby amplifying the potential for collective advancement and innovation [2].

Configurability emerges as a pivotal determinant propelling the modernization of insurance systems. Contemporary insurers demand agile solutions capable of swift adaptation to evolving business prerequisites and regulatory mandates. Configurable

policy and claims systems endow insurers with the ability to customize products, regulations, and user interfaces to align with their distinctive operational frameworks, obviating the necessity for intricate bespoke alterations or resource-intensive developmental endeavors [3]. This inherent flexibility empowers insurers to promptly navigate market fluctuations, introduce novel offerings, and augment customer interactions with minimal perturbation. Moreover, such adaptable systems engender a responsive environment conducive to continual refinement and optimization, thereby fostering sustained competitiveness and resilience within the dynamic insurance landscape (table).

Table

Advancing Insurance Systems: Embracing Modernization for Competitive Edge

Key points	Description
Challenges with Legacy Systems	Inhibit insurers' ability to evolve, innovate and adapt to market changes.
Adoption of Modern Systems	Utilize technologies such as AI, open architecture, and configurability.
Integration of AI	AI algorithms enable real-time data analysis for informed decision, automate tasks and customize customer response, enhance efficiency, fraud detection, and underwriting processes
Importance of Open Architecture	Open architecture allows for easy integration with external applications and technologies.
Significance of Configurability	Configurable systems allow insurers to customize products, rules, and interfaces , respond quickly to changing business needs and market and enhance agility, customer satisfaction, and competitiveness

Based on [1–3].

Transitioning from antiquated legacy systems to contemporary policy and claims frameworks presents a multifaceted challenge, necessitating meticulous planning, substantial investment, and interdisciplinary collaboration across organizational domains. Insurers are compelled to conduct comprehensive evaluations of their existing IT infrastructure, delineate precise objectives and priorities, and foster stakeholder engagement throughout the entirety of the migration endeavor.

Each jurisdiction harbors distinct regulatory frameworks governing various facets of the insurance domain, encompassing policy issuance, claims adjudication, data privacy, and consumer protections. Non-compliance with these regulatory stipulations entails severe ramifications, including punitive sanctions, erosion of corporate reputation, and erosion of consumer confidence.

Consequently, insurers must accord primacy to the seamless integration of localized compliance features within their policy and claims systems. Moreover, this imperative should be enshrined within the fundamental criteria guiding vendor selection processes, ensuring alignment with prevailing regulatory mandates from the outset [4].

Furthermore, the orchestration of effective change management protocols and robust training initiatives assumes pivotal importance in orchestrating a seamless transition and mitigating operational disruptions.

Equipping personnel with requisite competencies and proficiencies to adeptly navigate the intricacies of novel systems fosters optimal utilization and engenders widespread organizational buy-in. By cultivating a culture of adaptability and proficiency, insurers can foster a climate conducive to sustained operational excellence and innovation.

In summary, the endeavor to modernize insurance systems transcends mere technological upgrades; it entails a fundamental restructuring of insurers' operational paradigms. Through the strategic integration of Artificial Intelligence (AI), open architecture, and configurability, insurers can catalyze transformative shifts that unlock avenues for heightened growth, innovation, and competitive prowess in the digital

epoch. The imperative to embrace this transformation is underscored by the accelerating pace of technological evolution and market dynamics. Those entities poised to capitalize on this juncture by embracing change stand poised to assume leadership positions within the evolving terrain of the insurance sector.

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