



NEWS RELEASE

Insurance Firms Push Towards Artificial Intelligence, Increased Outsourcing and Improved Data Accuracy

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75 percent of insurance firms surveyed are actively deploying or considering deploying innovative technologies within the investment function

WINDSOR, Conn., Sept. 18, 2019 /PRNewswire/ -- **SS&C Technologies Holdings, Inc.** (Nasdaq: SSNC) today announced the results of its study detailing innovative technology adoption by investment operations and accounting users in the insurance sector.



SS&C's "2019 Insurance Asset Management Technology Outlook" revealed that three quarters of insurance asset managers surveyed are actively deploying or considering deploying innovative technologies such as Robotic Process Automation (RPA), Machine Learning (ML) and Artificial Intelligence (AI). Within this group, 38 percent are using third-party disruptive applications in conjunction with existing investment systems, while another 37 percent are considering using these technologies in the future for recoded or new systems.

Key takeaways from the Insurance Asset Management Technology Outlook reveal:

- **Robotic Process Automation Now, AI Tomorrow** : Third-party RPA tools were identified by 26 percent of respondents as most in use today within their respective organizations. Interestingly, however, AI was identified by 35 percent of those surveyed as the next most likely choice for future deployment within the investment area.
- **Legacy Systems Stall Adoption**: While there is a clear appetite for disruptive technology, incompatibility with legacy systems was identified as the biggest challenge for implementation (34 percent), followed by lack of internal technical expertise to enable use (25 percent), data quality and availability constraints (22 percent) and lack of expertise to define applicable use cases (18 percent).
- **Increasing Trend Towards Outsourcing of Investment Functions and Technologies**: 62 percent of those surveyed said outsourcing and/or co-sourcing investment operations and technologies is a high priority within their respective companies. This represents a significant shift in strategy from the results of the "2018 Insurance Asset Management Technology Outlook," where 75 percent of respondents claimed they had no immediate plans to move to outsourcing of investment operations functions and technologies in the foreseeable future.

"Insurance firms are relying more on bank data without their own independent calculation, reconciliation and valuation. Key internal control functions, particularly, independently reconciling positions and cash, are enhanced by artificial intelligence, machine learning and robotic process automation," said Christy Bremner, Senior Vice President and General Manager, SS&C Institutional and Investment Management. "As this is new territory for many firms, it's critical to have a partner like SS&C that can provide this disruptive technology packaged within an end-to-end software or outsourcing solution."

The survey was conducted in Q2 2019 among a global audience of insurance asset management professionals at a gathering hosted by the Insurance Accounting & Systems Association (IASA) and online. To view the full results, download the study [here](#).

About SS&C Technologies

SS&C is a global provider of investment and financial services and software for the financial services and healthcare

industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut and has offices around the world. Some 18,000 financial services and healthcare organizations, from the world's largest institutions to local firms, manage and account for their investments using SS&C's products and services.

Additional information about SS&C (Nasdaq: SSNC) is available at www.ssctech.com.

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