Oxbow Partners

PAS VENDOR SELECTION CHECKLIST

Sections	Sub-sections	Questions	Example Responses	Critical Requirement?	Vendor Meets Requirements?
Core Functionality	**Core Functionality**	What core policy functionality does the system provide?	Quote and Bind, MTAs, referrals, renewals, claims		
		What supporting capabilities does the system provide?	Document management and distribution, CRM, workflow managemnt, MI and reporting, fraud management, billing and reconciliation		
	Claims Automation	What claims automation is provided?	Ability to automate FNOL online / mobile Ability to automate evidence capture and storage (online / mobile) Ability to automate claims progress communication Ability to automate claims payment based on manually configured criteria Ability to automate payment based on AI/Machine Learning		
	Finance Functionality	What finance functionality and connectivity is provided?	Regulatory reporting, report & accounts, credit control, GL connectivity via API		
	Reinsurance Functionality	What product templates are available to speed up product creation?	Basic bordereaux reporting Supports simple reinsurance reporting e.g. quota share Full reporting against any reinsurance structures Product, Pricing and UW		
Product, Pricing and UW	**Product**	What product lines does the platform support?	All, product agnostic Comprehensive, but defined set P&C / Life only Single-line		
		Does the platform support combined policies?	No, single product line per policy Yes, only certain combinations e.g. home and motor Yes, agnostic		
		How are new products created in the system?	Underwriter / business user using graphical user interface IT / Technical user using graphical user interface Through APIs Vendor support required IT support required - change in live IT support required - requires full system update		
		How long does it take to create a new product into the system (assuming all inputs defined)?	1 - 2 days for a simple product / 1 - 2 weeks for a complex product 3 - 4 weeks minimum > 1 month minimum		
		What product templates are available to speed up product creation?	No templates Simple high-level templates Full library of templates		
	Rating Engine and Premium Calculations	How are rating factors and calculations entered into the system?	Underwriter / business user using graphical user interface IT / Technical user using graphical user interface Through APIs Vendor support required IT support required - change in live IT support required - requires full system update		
		What data sources are available for rating calcuations?	Stored document only e.g. Excel Hard-coded rating factors and tables External data sources e.g. API calls		
		How easy is it to change rating factors and hence premiums on the platform?	Static only, rating factor changes require a new product release User driven: Live data feeds updating rating factors on the fly Event-driven: Event based rating factor changes driving new premium calculation e.g. telematics data		

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Product, Pricing and UW (cont.)	**Pricing**	What is the core platform licence?	% of GWP Price per policy One-off licence		
		If priced on GWP, how is GWP defined?	Pre/Post IPT Pre/Post Broker fees		
		If priced per policy, how is a policy defined?	Live policy Policy stored in the system, even if terminated		
		What other run costs are there?	Per user licence for admin staff Support and Maintenance		
		What volume discounts are available?	None Sliding scale based on volume e.g. policies, GWP		
		How is system implementation priced?	T&M and data integrations and product configuration Fixed fee Included in the licence fee		
Target Market	**Target Market**	Towards whom is the platform orientated?	Customer centric Intermediary centric Product centric		
		What parts of the value chain does it cater for?	Brokers MGAs Insurers		
Supporting Capabilities	**System Interfaces**	What customer interfaces are available?	Web Mobile None		
		What level of functionality is available over API?	All system functions Core customer functonality only e.g. GetQuote, Create-Policy Data integrations only None		
		What API technology is available?	None Accounting systems and general ledger e.g. Xero, SAP CRM systems Document management providers Payment Providers e.g. Strype, Worldpay etc Social media data feeds e.g. Facebook, Twitter External rating and risk data		
		What pre-configured back-office integrations exist in the system?	Stored document only e.g. Excel Hard-coded rating factors and tables External data sources e.g. API calls		
		How easy is it to change rating factors and hence premiums on the platform?	Static only, rating factor changes require a new product release User driven: Live data feeds updating rating factors on the fly Event-driven: Event based rating factor changes driving new premium calculation e.g. telematics data		

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Supporting Capabilities (cont.)	**Digital Development**	What customer facing webpage / mobile development tools are provided?	Pre-defined webpages / app with ability to re-brand. Limited flexibility GUI web-design interface, usable with minimal technical training Code		
		What admin facing interface development tools are provided?	Predefined and static portal Fixed list of widgets, ability to select where displayed on screen Fully flexible GUI, usable with minimal technical training Code		
	Data	How are products designed into the data model?	Data-model is product agnostic Product specifics designed into tables or fields		
		Do business user customisations fundamentally affect the underlying data-model?	No, affect data-model fully normalised Changes made to table structures		
	Multiple Jurisdictions and Regulation	In which markets does the vendor have implementations?	All markets required Representative markets One market only		
		Does the platform handle the tax and regulatory jurisdictions your business needs?	Yes No		
		Which regulations does the policy administration comply with out of the box?	Solvency II		
		Which currencies are supported?	Single currency Multiple currencies but fixed in the data model e.g. multiple columns in a table Multiple currencies but restrictions per business line, product e.g. only one per product line Currency agnostic, able to change currency on the fly		
	Modularity	How modular is the system?	All functions integrated into one system, all functions must be used		
	Workflow Manage	What workflow editing tools are provided?	No bespoke processes available Processes configured by vendor owned teams only Processes can configured by insurer owned technical teams Processes can be configured by insurer owned business teams GUI workflow designer providing full flexibility		
	BI and Reporting	What level of data is available for reporting on?	All system data Fixed reports only		
		What mechanisms are available to access the data?	API Vendor reporting module with fixed reports only Vendor reporting module with user configurable reports File download e.g. CSV		

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Technology and Implementation	**Multi-tenant**	How flexible is the system to support multiple parties (e.g. agents), business lines?	Agnostic: Able to have any number of parties, business lines, businesses with configurable restrictions on data and functionality visibility by user		
	Hosting	How is the system hosted?	Fully SaaS / Cloud Private Cloud On-Premise		
		What 3rd parties are involved in the hosting and what role do they play?	Data-model is product agnostic Product specifics designed into tables or fields		
		If on premise is required, does the system meet your IT data-centre and compliance requirements?	AWS Rackspace Etc.		
		If on premise, what are the system requirements for running the platform and can you support these?	E.g. Requires HP, Linux kernel version X or above, minimum Y GB of RAM.		
		Where not on-premise, is hosting available in all required jurisdictions that have strict data localisation laws (e.g. EU)?	Yes No		
	Technology and Scalability	What technologies drive the system? (Programming language, database, operating system)	Language: Java, C#, Python, PHP, etc. Databases: Relational (Oracle, MySQL, PostgreSQL, etc) or Non-relational (MongoDB, Cassandra, Hadoop) Operating Systems/Infrastructure: Linux, Windows, AWS, etc.		
		Is the architecture flexible and scalable?	Yes e.g. good use of abstraction and APIs, data portability, modular construction, flexible data model. No		
		What is the largest volume (number of policies, number of concurrent transactions, etc) the platform can support?	All functions integrated into one system, all functions must be used		
		Which business process management standards does the software support?	XPDL BPMN		
	Release Management	What is the release management approach?	Twice yearly releases or fewer Regular (weekly / monthly) releases with no service impact to live environments Upgrade path decided by client All clients on same system version		
		For how long are old versions supported?	No legacy support N+1 No cut-off		
	System Implementation	How long is required to get the basic system in place with no configuration?	< 1 week 1 - 2 weeks < 1 month > 1 month		
		What is the typical elapsed time to get from contract sign to first live, simple product?	<1 month 1 - 3 months 3 - 6 months > 6 months		
		What support is provided to implement the system?	None: In-house or third party vendor required Fully managed by vendor N/A: Fully cloud / SaaS implementation		
		What is the implementation approach taken by the vendor partner / 3rd parties?	Agile / iterative Waterfall		

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Security, Audit and Training	Security & Authentication	Does the system support federated authentication?	Yes e.g. OAuth2, LinkedIn, Google accounts No		
		Can the platform meet the requirements of your corporate / outsource security policies?	Yes No		
	Audit and Back-up	What audit trail does the system provide of user actions??	All admin user actions logged in central event log None		
		What back-up facility does the vendor provide?	N/A: On premise Mirror Daily back-ups Weekly back-up / less frequent		
		What disaster recovery facility does the vendor provide?	N/A: On premise Active / active Active / passive Offsite data-backup only		
	Training and Support	What user onboarding training is offered?	Wikis, paper manuals, paid for training, free training, support helpdesk		
		What ongoing user support is provided?	Wikis, paper manuals, paid for training, free training, support helpdesk		
Company and References	References	Who are their existing clients and how do they compare with your requirements?	Operate in similar part of the value chain and have similar requirements Operate in a different part of the value chain e.g. broker vs. insurer with different requirements Different priority requirements e.g. focus on core functionality vs. digital interfaces		
		How are they currently using the system?	In line with your needs		
		What are their existing clients' views on the product (good and bad)?	N/A		
		How do 3rd party benchmarks rate the platform?	Celent, Gartner		
		How do SI partners with experience of implementing the platform rate it? (good and bad).	N/A		
	Company Culture and Expertise	What is the culture of the vendor?	Innovative Responsive Can-do		
		How does it map to your own culture?	Aligned Different and additive Different and clashing		
		What expertise does the vendor have?	Predominately tech Broker MGA Insurer		