

How Technology Enables Vantage to See Risk Differently

Q&A with Jim MacMillan Chief Information Officer of Vantage

What role does technology play in Vantage's day-to-day operations?

It's one thing to say you see risk differently, but it's another thing to do it. Vantage was founded with the core pillars of talent, technology, and curiosity combined with creativity. While technology is a pillar unto itself, it also drives the other two pillars that support our mission. When you hire the best talent and those who are naturally curious about the risks they're considering, the right technology serves to maximize their productivity. Our business teams embrace our agile and data driven approach enabling us to focus on complex global risks and develop unique solutions for our insureds every day.

How does the technology platform set Vantage apart?

Established insurance companies are using legacy systems that are difficult to integrate with one another and tend to operate inefficiently. Historically, technology in the insurance space has been an impediment to innovating insurance processes. Over time, everyone accepts it and eventually does what is necessary to work around it. Ultimately, legacy technology platforms are a huge tax to the organization due to costs, resourcing, and lost opportunity with inflexible solutions. Vantage, as a brand-new company, provides us with an opportunity to start fresh. Our technology platform has been built for purpose from the ground up, using modern cloud and security enabled technology designed to support both current and future objectives. That is a significant competitive advantage, not only for our team members, but also for our customers and broker partners.

How does being tech-enabled help Vantage's partners and customers?

Innovative cloud-based technology and our agile implementation approach are the cornerstone of how we implement solutions. We have committed to using technology to benefit our partners and customers as Vantage is a company designed for the modern-era where technology-enabled efficiency and powerful risk analytics provide a competitive edge. Our systems enable our employees to get things done more efficiently than those using legacy technology allowing our underwriters to be quick, nimble and responsive to customer needs, due to our technological capabilities, not despite them. This translates into faster answers to questions from our broker partners and customers, a clearer picture of the risks we're considering, and better-informed decision making on how and where to deploy our capacity to solve customers' needs. We are implementing cutting edge underwriting and pricing tools for our insurance and reinsurance businesses while leveraging the strengths of industry leading core policy and claims processing platforms.

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How about the data, what is Vantage doing differently regarding data and analytics?

Our platforms are built for the cloud, enabling accessibility, scalability, and security for the volumes of data we work with every day. We prioritized building data as a strategic business asset from the beginning and focused on sharing data with our underwriters that provide value to their decision-making process. . We continue to invest in our data to equip our actuarial and data science teams with what they need to generate insights. Our end goal is to make data accessible and actionable regardless of what format we receive it in. With foundational architecture, we've streamlined the flow and integration of data within our platforms which ensures we have accurate and up-to-date information for our underwriters to deliver rapid solutions to our brokers and clients, whether it be as simple as basic invoicing or as complex as deploying new capacity in a key emerging market.

What are the key advantages in our Agile delivery?

Today, we already see our agile delivery approach paying off in multiple ways. By delivering our IT products in an iterative manner, our business partners are getting technology platforms at speeds they were not accustomed to in other companies. Our delivery approach allows them to use products quicker and then determine which features they required in the next few months which eliminates wasted time and money spent building functionality that will be used infrequently. The business also owns the roadmap so IT can pivot based on the business need - not IT needs - which is typical at other companies.

Can you talk about Vantage's approach to innovation and experimentation?

In 2022, we are building an internal "innovation pod" consisting of several engineers providing technical driven solutions to solve high priority business challenges. The team works in a highly iterative and experimental fashion where we embrace learning / failing fast. We've learned that often the best way to tackle some of our more complicated problems is to just start the process, collaborate with the business, and learn as you go. Many of our competitors implemented such teams to handle legacy technical issues, at Vantage, this team will be used to build new cutting-edge features providing value to our business partners.

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About the Author



Jim MacMillan is the Chief Information Officer at Vantage Risk.

Jim has over 30 years of IT experience with over 20 across the re/insurance industry with large carriers, brokers, and smaller re/insurance startups in increasingly senior technology roles. He holds an MPA from Penn State and a BA in Political Science from Muhlenberg College.

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