



ADDACTIS® on a drive to grow

Franck Collignon, CEO of ADDACTIS Software, talks about the need to avoid buzzwords and expanding to new regions

What is the legacy of Solvency II and what issues remain for the industry?

People are still grappling with the legacy of Solvency II. The current concern for our customers is to improve the reporting process on two levels: the first is automation; the second is speed of reporting.

Automation is key for the industry to help improve efficiency. People are looking at having the reporting process optimised, cutting waiting times, eliminating poor quality data and overhauling manual operations. The focus is on smoothly integrating the data flow within the entire software chain – upstream from the production system to downstream accounting and reporting.

At the same time data quality still needs to be improved. It will take time – it is a matter not just of software but organisation and processes.

Lastly, the industry is still grappling with regulatory updates and changes. We have been very active in providing feedback during the review of Eiopa's 2.2.0 public working draft and have played a recognised role in that.

Apart from Solvency II what other challenges have you sought to address for the industry in the last year?

One of the biggest focus areas now is how to get more of a return on the heavy investment made in Solvency II reporting and use this as a tool for making business decisions. We have been working on a new Solvency II “over the top” software module which allows senior managers in insurance companies to simulate business decisions and get internal value on the investment they have made. Alongside this we have recently launched our new version of one-click regulatory reporting called “ADDACTIS One.”

Clients have also expressed a need to get up to speed with the new IFRS 17 accounting rules. In light of that we have been working on our IFRS 17 software roadmap and helping customers adapt their specific data flow to this.

Last year you introduced new regions for ADDACTIS. Are there new areas where you have sought to expand in 2017?

Yes. ADDACTIS has an ongoing plan to set up partnerships worldwide with actuarial consulting firms. We recently added new local partnerships with consulting companies in South America and currently have seven local business partners in South America and additional ones in Africa.

The success we had in Europe with our pricing, reserving, modelling and regulatory reporting tools is something we are looking to roll out to new geographical areas.

Some of our products can be sold without any resource locally – they are plug and play – which means we are also getting more direct calls for services.

How have you been building up new practices and skills in the last twelve months?

At the end of last year we separated our software editor, ADDACTIS Software, from our distribution and consulting business, ADDACTIS Worldwide. It helps to bring a more professional structure to the business.

ADDACTIS Software has also become an innovative ISV [independent software vendor] and we recently joined Digital League, the first digital cluster in France. It contains the best of French technology, skills and expertise and allows us to benefit from a dynamic and growing tech ecosystem. While we continue to answer new needs in innovative ways, what is key for us is to keep our software simple, efficient and ready for production mode.

New technology and buzzwords are being constantly introduced into insurance. How do you plan to develop ADDACTIS in line with new technology?

We are trying to provide technology which is not merely based on buzzwords.

Our role is to scout emerging technologies, identify the potential added value for our customers, make sure these are reliable and then integrate them intelligently in our software.

It is true that marketers produce too many buzzwords. Situations are very different from one market to the other, and the steps required differ too. Big data, for example, depends on the market – in some countries you don't have historical data yet so when you talk of big data there is no relevance there.

But beyond buzzwords, it is also true that we are in an era where the market is being pushed by new technologies. Climbing aboard the innovation train is necessary and we are taking on board insurance companies thanks to our software. ■

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