



## Summary

The life insurance industry is evolving to meet the fast evolving demands in the marketplace for improved customer and agent digital experiences. Customer and agent expectations are driving the evolution of the industry not only with expectations for flexible product designs to meet life stage needs, but also expectations for a digital experience that is needed to support these more flexible and holistic product propositions. A digital experience implies several dimensions: education, product flexibility to suit individual needs, easier underwriting, and hybrid channel experiences that include individual engagement and agent involvement. In a recent Mantissa Group survey, our data shows that life insurance companies are responding to this digital priority with 58% indicating that *digital is a top priority*, and 90% indicating that *digital is a company priority*.

Complicating the digital journey, however, is the fact that most life insurance companies are built on legacy technologies, requiring substantial investments in core technologies. This dynamic presents a challenge to technologists who must modernize core platforms, while deploying leading edge customer and agent digital capabilities that need to integrate with these legacy platforms. These core modernization journeys will not be solved quickly, with policies dating back decades, conversion considerations, and the requirement for multiple platform implementations.

Modern digital engagement software vendors have been presented with a unique challenge – building leading edge market facing digital technologies to meet current needs, while integrating with decades old legacy technologies. This can be attributed to the pace of change of customer and agent expectations, with expectations changing so rapidly that carriers cannot wait to upgrade their legacy systems before implementing a digital experience for their agents and customers.

## Our Report

This report analyzes **ManageMy**, a modular integrated digital customer and agent experience insurance solutions platform. This platform is designed to help digitize the customer lifecycle, while bridging the gap between legacy technology and processes and modern digital solutions, allowing carriers to accelerate the provision of digital customer and agent experiences. The ManageMy modular architecture enables digital capabilities, using a modern technical design following an API-driven approach. We have evaluated the technical design and product features to prepare a report that will aid US Insurance Companies who are on their modernization and digital journeys.

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## Section 1: Company Background

# ManageMy

**ManageMy** is an Insurtech startup founded in 2018 and has developed an integrated insurance experience platform focused on improving carriers' level and quality of engagement with their policyholders and agents. Although founded in the UK, the company's focus is on the United States (US) market and the platform has been built to meet the needs of US carriers. They are an established company with a startup mindset, are well-funded and have a strong leadership team directing the company evolution.

ManageMy is a focused company, who has already had some success in the US market and has an ability to scale with its anticipated continued growth. We see this as a firm offering a premium level of service complemented by deep vertical industry and technical expertise. The organizational structure is typical of an Enterprise Software provider with capabilities across engineering, product management, customer service, sales and marketing, and operations. Finally, the company is made up of high caliber professionals with extensive experience across insurance, enterprise software, Insurtech providers, system integrators and other technology providers.

The company operates with a named Board of Directors providing company oversight and strategic direction. In addition, there are two advisors with c-suite and Chairman level experience. An advisory committee has been established focusing on the technology roadmap and product platform evolution. The company has plans to expand the Board in 2024 to include an independent seat to bring a buyer's perspective to the conversation (e.g. CIO executive, CTO, or CISO), as well as a domestic US insurance industry executive. The evolution of the advisory committee will be needed as the platform becomes rooted over time.

ManageMy is funded by leading institutional and private investors. As reported by Sifted, they closed on the largest unannounced round of 2023 at approximately \$22m (US\$). Development and future expansion are supported by the funds already raised and operating revenue from the business. Customer revenues are projected to grow sufficiently, though it is likely they would choose to raise additional capital so that they are able to capture the large market opportunity more fully as they continue their expansion into the US market.

Their current business model is entirely focused on the insurance business, both Property & Casualty, and Life & Annuity. Their early stage strategic approach involves the mutual and fraternal insurance businesses given the social good aims of many of these businesses. While individual insurance business is the initial focus, they see opportunities in the employee benefit and worksite businesses.

## Section 2: System Functionality

*58% of those surveyed indicated “Updating back-end technologies to enable newer digital technologies” is the most impactful next step in carrier digital journey.*

*47% prioritized “implementing front end UI technologies (e.g. customer, agent portals)”*

Source: Mantissa Group Digital Survey

Core modernization and digital advancement continue to be heavily prioritized objectives in Insurance. Given large books of decades old contracts in the Life & Annuity segment and the associated complexity of upgrading technology, legacy technologies are very prominent. Property & Casualty carriers have made greater strides, but the legacy challenge

is still dominant. However, the one dynamic that has become more pronounced is the desire to deploy digital technologies to enable carriers to improve engagement with their prospects, customers, and agents.

The recent emergence of digital engagement platforms to accelerate digital priorities is an important advancement in the insurance industry. These platforms give carrier CIO’s and CTO’s the time to deconstruct their legacy environments and still advance their digital objectives. The key question we consider with digital engagement platforms is whether the primary consideration is for the digital platform to simply *integrate* with the legacy ecosystem, or in some areas *replace* existing parts of the ecosystem (e.g. electronic applications).

ManageMy is a digital engagement platform designed to either *integrate* into an existing insurance company ecosystem, or in some cases *replace* portions of the ecosystem. There are four key capabilities. The technical section will cover this in more length, but the strength of its out of the box API’s truly enable the integration of the ManageMy solutions with legacy technologies, allowing the deployment of digital customer and agent experiences without the need for carriers to upgrade their legacy stacks. Technology buyers will appreciate this design principle, providing them the opportunity to rapidly make a step change in their customer and agent experience, increasingly necessary to effectively compete in the modern insurance industry.

The ManageMy collection of solutions encompass:

- **pre-sales** customer journeys that can cross over technologies including web and mobile
- a set of configurable **e-application** and onboarding enablers
- **underwriting** platform integrations
- customer and agent **self-service** capabilities
- sales, **marketing**, and **customer engagement** tools to help with customer retention
- **claims** capabilities

All of these solutions are modules designed to be low code and highly configurable by business or technology users at the insurance company. This will enable a lower cost of ownership, easier integration with an existing ecosystem, and improved speed of implementation.

ManageMy has taken great care in understanding customer and agent journey maps to design a highly flexible platform designed for how all insurance stakeholders interact throughout the policy lifecycle.

**Exhibit 1: Distinct Insurance Company Digital Enablers**

- HD** HD Sales – New Business Creation
- CX** Customer Portal – Self Service and Engagement
- WS** Workspace – Agent Portal and Customer Management
- CP** Control Panel – No Code, Real Time Look & Feel

As **Exhibit 1** illustrates, there are four (4) distinct products that comprise the ManageMy platform. These modules are, in many ways, the typical digital integration points needed by insurance carriers.

The digital enablers can be implemented to solve a specific digital need, or the entire suite can be implemented for a more complete solution. Workspace and Control Panel modules are foundational modules, whereas the remainder can be implemented as desired.

The platform suite includes:

- 1. HD Sales:** the pre-sales module that enables agent, customer and carrier communication during the sales process using highly interactive engagement tools. HD Sales is built with a hybrid distribution philosophy and can be used for both Direct to Consumer activity as well as for proprietary channels and anything in between. It has been created to give carriers a simple, quick, and straightforward way to get their products in front of their prospects and customer base while still engaging agents or distributors.
- 2. Customer Portal:** ManageMy’s customer portal provides end-to-end digital self-service. From simple personal profile amendments to product coverage, all the way through to claims. Also, true engagement includes health and wellness, rewards, gamification, lifestyle tools allowing carriers the ability to bring their insurance products to life.

**3. Workspace and Agent Portal:** allows insurance staff, agents and brokers the ability to manage policies, being able to view customer activity and provide support where necessary. It provides the best technology for managing customer transactions, data-driven member communications and marketing, and various tools to reduce the cost of managing administration and service.

**4. Control Panel:** managing insurance journeys (e.g. workflows, claims) with ManageMy’s Control Panel removes IT from the critical path and gives ultimate control of customer, agent and staff technology to the product, marketing, or operations teams at an insurer. No-code interfaces means changes happen in minutes, not months. However, this powerful tool needs to be highly managed through the customizable roles and permissions functionality in the platform.

**Exhibit 2: ManageMy Value Proposition**



As with any software solution, the capability roadmap for the entire suite gives tremendous insight into the priorities. For example, significant capability improvement is planned for the no-code design philosophy including improvements for form builder and workflow builder. This 2023-24 priority demonstrates how important

ManageMy sees the no-code philosophy to be a competitive advantage. While ManageMy has a roadmap defined, they also demonstrate willingness to shift that based on client need and priorities.

From a business perspective, longer term goals for the product roadmap include investing (expanding) in capabilities for group products and worksite marketing. This complements the trends in insurance businesses today where carriers traditionally selling individual products are now focusing on group and worksite businesses as part of their strategic portfolios.

Campaign management and embedded products are also being prioritized in the product roadmap to bolster the cross-sell and upsell capability, and create feature rich capabilities. Again, this priority is in alignment with the trends in insurance.

Finally and from a technical perspective, supporting new and existing API’s is what you would expect from an integrated digital experience platform leader. Insurance ecosystems are complex, so a healthy suite of API’s that enable integration is the lifeblood of the platform strategy.

### Section 3: Technical Design

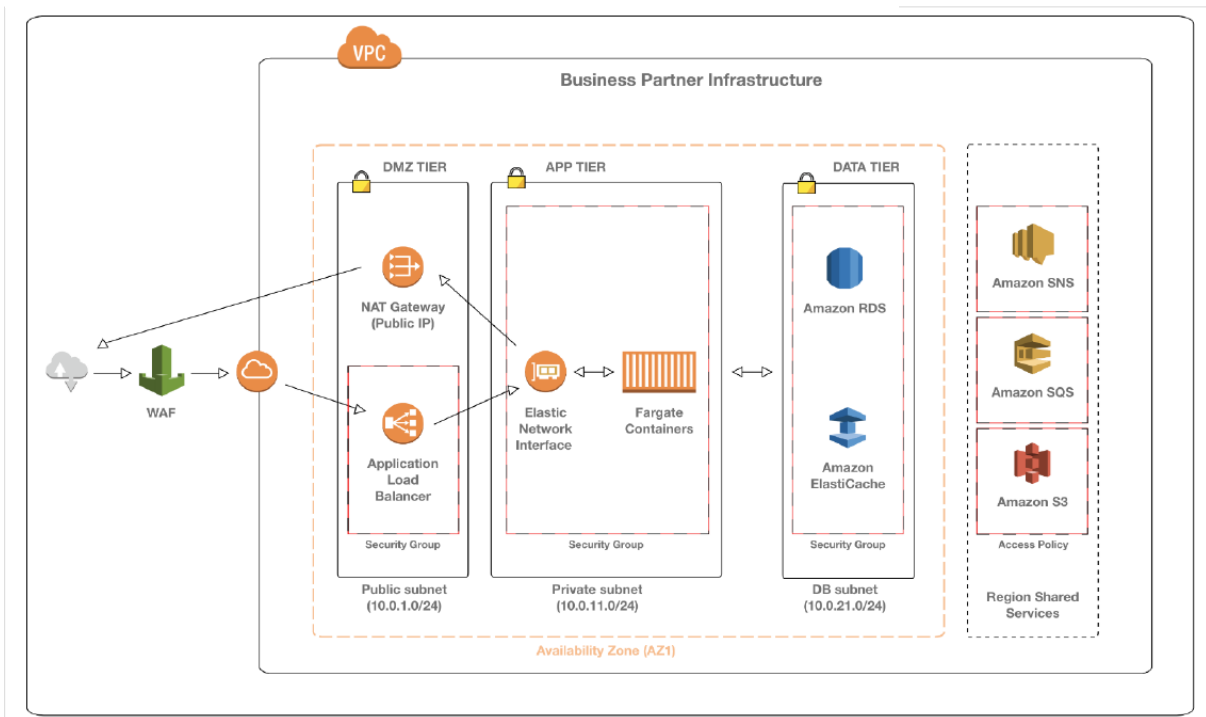
A summary and review of the ManageMy technical design philosophy and features is provided in this section. This report uses documentation provided and technical discussions conducted with ManageMy technical resources as primary sources of information and context.

The ManageMy platform enables customers and agents to interact digitally with each other and their insurance companies. It makes the purchasing and management of insurance policies (e.g. quote, buy, claim, renewal, etc.) an efficient and convenient digital process. Emphasis is placed on **ease of use, speed, and security of transactions** for both customers and clients alike.

Insurance companies interact with the platform by means of secure online portals which allow the platform to be configured, managed, and made available to their customers and agents. They can then access and use the platform using a client branded mobile application and/or web portal.

#### Design Philosophy

#### Exhibit 3: Virtual Private Cloud (AWS) Diagram



All aspects of the ManageMy platform are controlled and delivered using a cloud-based solution hosted using Amazon Web Services (AWS). The design philosophy is to take advantage of the many inherent capabilities of Amazon Web Services (AWS) to provide customers a highly customizable configurable experience while providing a highly available and secure platform. The platform does not contain legacy technologies, thus allowing ManageMy to evolve the platform at a much faster pace and integrate new features and technologies as appropriate.



### Client Infrastructure Construct AWS

To provide client isolation and protection an instance of the platform sits in its own **Virtual Private Cloud (VPC)**. Each client has their own instance of the platform in the form of dedicated processes, document stores, and databases within an assigned Virtual Private Cloud (VPC). No instance of the platform can interfere with another in terms of **behavior, performance, security, and integrity of data**. The access is protected by an AWS Web Application Firewall (WAF), that can create security rules that control bot traffic and block common attack patterns such as SQL injection or cross-site scripting (XSS). The platform is built around a 3-tier model. This consists of DMZ (Demilitarized Zone), an Application Tier, and a Data Tier. Each tier performs separate functions and has its own security group. An AWS security group acts as a virtual firewall for your EC2 instances to control incoming and outgoing traffic. Both inbound and outbound rules control the flow of traffic to and from an instance.

**DMZ Tier:** This is accessible from the Internet. The only AWS components that reside in this layer are AWS Application Load Balancers and NAT Gateway. The platform entry endpoint is dynamically linked to the load balancer via the Route 53 service.

**Application Tier:** This is provisioned on a private network and is not directly accessible from the Internet. Inbound and outbound data in the form of https requests are strictly controlled by security groups and policies. The **web portals** and **application servers** are found in this layer.

**Data Tier:** This is provisioned on a private network and is completely isolated from the Internet. Access can only be gained from a process within the Application Tier. This tier contains the AWS **RDS Aurora database service**, used for user accounts, configuration data, and application data. It also contains ephemeral information found in Redis ElastiCache.

### High Availability, Operational Stability, Performance

High availability is accomplished using AWS functionality. The Platform can be deployed to more than one Availability Zone within an AWS Region. In the highly unlikely event of service failure in an Availability Zone, a second instance of the platform would still be available in a different Availability Zone within that same region.

The core of the ManageMy platform is powered by a **serverless solution**, AWS Fargate, which runs applications in Docker containers. When live changes are made, containers are updated, with minimal downtime, if any downtime at all.

**AWS Application Load Balancers** ensure that incoming requests for the platform are distributed over multiple resources. Within these resources, the services automatically scale up to meet demand. **AWS Auto Scaling** monitors key interface components (e.g. portals, API endpoints) to ensure that it adjusts capacity to maintain steady and predictable performance. Internally, the platform consists of several **containers** to deliver its functionality. The containers share a common AWS Aurora database that can be scaled individually from the containers, which in turn ensures consistent response times, scalability, and data consistency.

### Security Mindset

**ManageMy** has integrated security into the architecture from its inception. The ManageMy platform is **ISO 27001 certified**, with an **annual external ISO 27001** compliance audit being part of the certification process. ISO 27001 is an internationally recognized specification for an Information Security Management System, or ISMS. It is the only auditable standard that deals with the overall management of information security, rather than just which technical controls to implement. ManageMy has demonstrated a commitment to protecting its customers and the ISO 27001 Certification belies that point.

The platform can be hosted and accessed from almost anywhere as it is *in the cloud*. ManageMy ensures that each instance of the platform is deployed to the most suitable geographic region within AWS. This is to account for possible business and regulatory needs and application performance. Although the platform is composed of the very latest in AWS technology, each of the components has been carefully chosen with a view towards guaranteed support in AWS regions throughout the world.

### Access to platform and data

In the first instance, ManageMy creates an administrator account for a client. This account is given the ability to manage, by means of a portal, all other accounts related to the platform, including full user access rights and rules.

### Data Protection & Encryption

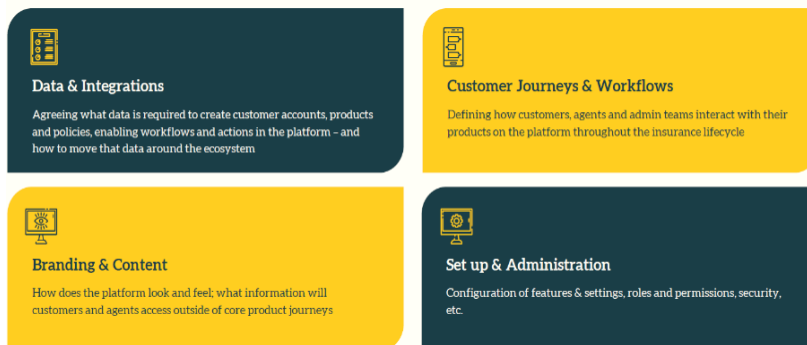
**Data in transit over the Internet.** All data sent and received by the platform via the Internet, by those using either a portal or a mobile application, is cryptographically secured using TSL / SSL encryption.

**Data in transit within the platform.** All data sent and received within the platform, transmitted between applications and databases, is cryptographically secured using TSL / SSL encryption.

**Data at rest.** Stored documents or information held within the database, is automatically encrypted using AES encryption, by means of a key specifically allocated to each client.

**Key encryption** is handled by AWS KMS (Key Management Service). Stored documents are held within **AWS S3 Buckets**, secured by Amazon S3-managed key (SSE-S3) (AES-256). The Database is **AWS RDS Aurora (MYSQL)**, secured by AWS KMS.

## Section 4: Technical Implementation



A summary and review of the ManageMy approach to implementation will be provided in this section. This report uses documentation provided and technical discussions conducted with ManageMy technical resources as the primary

sources of information and context.

The intent in this section is to provide insight and perspective across the ManageMy implementation methodology across four (4) workstreams running in parallel.

By default, ManageMy provides a dedicated implementation manager and starts with a client’s architecture and data models. While tending towards an Agile SDLC, they will incorporate other methodologies as desired.

### Pillar 1: Data and Integrations

The ManageMy approach includes an immersion into the data needed to create customer accounts, product and policies, and workflows and actions to be implemented in the platform. This approach also seeks to understand how data moves across the ecosystem, so it is a very intense and mission critical part of the implementation scheme. The approach centers on four steps:

1. **Data Dictionary.** Identification of the data required in and out of the ManageMy ecosystem.
2. **Data Movement & Triggers.** Including the identification of events that will trigger data updates to the ManageMy platform, actions in response, and downstream implications.
3. **Integrations.** Identification of the integrations and integration approach.
4. **Document Types.** List of categories for documents needing to be loaded into the platform.

### Pillar 2: Customer Journeys

This activity focuses on how customers, agents, and back office teams interact with the platform throughout the insurance lifecycle.

This includes **policy details** (mobile, web, agent portal), **transactions** (quote, claims, renewals, payments), and **profile management** which can include workflows, data captures and customer messaging.

In addition, **engagement features** focus the team on defining requirements for digital engagement capabilities, as well as **registration & onboarding** including the definition of requirements for both warm and cold customer onboarding and registration.

### Pillar 3: Branding and Content

This implementation pillar concentrates on web and app branding, the use of a variety of communication channels, messaging, and other content including marketing campaigns, mobile application content, customer portal set up as well as workspace configuration and hosted content.

### Pillar 4: Setup and Administration

Agency configuration inclusive of hierarchies, data & access requirements, and agent onboarding. Also included in this stream are reporting requirements, and user roles and permissions.

### Conversions

ManageMy products are typically implemented in phases designed to transition a carrier away from legacy applications or integrate with a legacy ecosystem. There is little concern about complex conversions. In the case of capabilities such as eApplication or Illustrations, ManageMy may be part of a platform replacement strategy, however, requiring a more complex integration strategy.

### Partnerships

Historically, implementations have been led by ManageMy's implementation team working jointly with clients. Up to now technology implementation partners have not been leveraged in client implementations although ManageMy does have partners in place. Additional details are provided in Section 5.

### Integrations



All components within the ManageMy platform communicate via an API by means of Representational State Transfer (**RESTful interface**). Likewise, when a client system wishes to initiate a data transfer to / from the ManageMy platform, it will be by means of a published public API provided by ManageMy. This also takes the form of a RESTful interface.

Where the ManageMy platform needs to initiate a data transfer to or from a client system, this is handled by a discrete component within the platform which is composed of **bespoke system plugins**. This is to meet the unique needs of each client. This layer of the application can be configured to handle **RESTful API, SOAP calls**, and when required can handle a looser coupling of the two systems – supporting batch data transfer by SFTP.

## Section 5: Partnership Strategy

ManageMy's partnership strategy is evolving as they grow their presence in the US market. This report leverages our discussions with ManageMy's leadership team as a primary source of information and context. While their partnership strategy is nascent, it is sure to become more critical to their success in the US market.

ManageMy employs multiple types of partnership concepts:

**Functional Partnerships** – functional partnerships with other technology providers and enablers in the insurance industry to ensure they are bringing full-featured capabilities and can easily integrate with common functional solutions. Examples include Twilio and solutions for health and wellness.

**Integration Partnerships** – In addition to functional, or specific solutions, ManageMy has developed an ability to integrate into the broader insurance value chain ecosystem. For example, they have integrated with policy administration systems (for example MDI, WaterStreet, Socotra), underwriting providers (for example iCover) and various other third party solutions (for example Road to Health Group, Splice, Claim Ride), creating a rich, interconnected ecosystem of customer and agent experiences.

**Referral & Co-selling** – ManageMy will engage with organizations who will offer referrals or joint business development opportunities, however, few of these agreements are currently in place and the company is highly selective about entering into such agreements.

**Implementation Partners** – at the time of this writing, ManageMy only has an agreement with one implementation partner, so far leading implementation engagements themselves or engaging in client-led implementation. However, this is something that will change in the future as its continued growth and developing scale creates opportunities for implementation partners.

## Section 6: Pricing

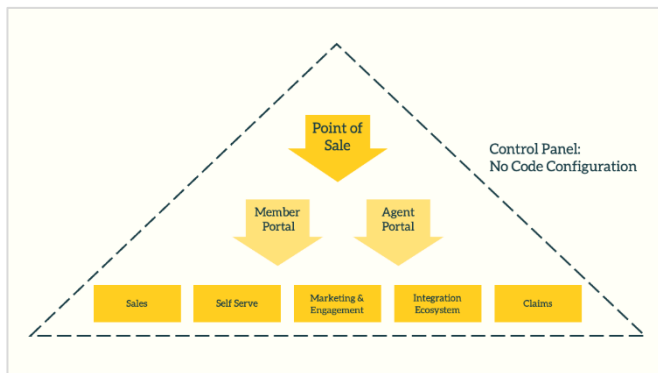
ManageMy pricing is structured in a way to ensure they are delivering value to its clients and strives to be *seen* as delivering value as well. They focus on delivering mutually beneficial arrangements and can be flexible in how agreements are structured.

Unlike other solution providers, ManageMy does not charge separately for implementation, licenses, and ongoing support. Rather, it is a true SaaS model where customers pay a monthly fee for the ManageMy platform once it is in production and in usage by the carrier. This simplifies otherwise complicated pricing models and makes managing the spend projections easier for their clients.

While ManageMy does not price separately for the implementations, the ongoing service fees are determined by the modules that are implemented. Additionally, fees can be dependent on the number, types, and complexities of the implementation integrations. Baseline support and maintenance is also included in the agreement, although enhanced levels of support can be arranged.

## Section 7: Conclusions

The insurance industry has been addressing legacy concerns with a large number of live systems architected, built, and modified decades ago.



Technologies have evolved many times over this period, making the system or ecosystem unrecognizable from when they were originally built or purchased. Technology organizations are in various stages of modernizing these legacy ecosystems, with deployment timelines

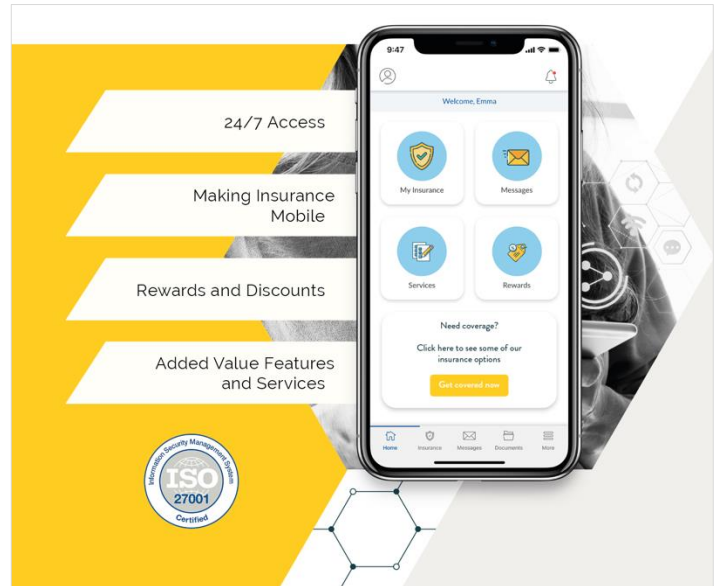
spanning many years as they contemplate complex, expensive and time consuming software implementations, conversions, and data strategies arising from projects such as these. However, insurance companies’ executives have acknowledged the critical importance of digital transformation in a highly competitive market. Agent and customer experience in the industry has for a long time lagged the potential offered by modern technology and many carriers are failing to live up to market expectation as they concentrate on lengthy administration system upgrades. Time is of the essence and business executives are simply not able to wait for the completion of these modernization programs to begin their digital imperatives.

ManageMy is emerging as a digital accelerant in a growing market segment, with a platform that, while still evolving, is powerful because of its flexibility, security and purpose-built nature.

Following are some additional observations relative to ManageMy and the platform:

- The ManageMy leadership team is capable and experienced. Their solution is relatively new to the US marketplace, and it is not as well-known as their most prominent competitors. US expansion is a key focus of the leadership team and they have built a solid foundation, with live installations, as well as a strong pipeline.
- To accelerate US market penetration, the addition of a US insurance executive to their advisory board to supplement their existing US based resources will bring the buyers’ perspective to the team. There is a need to increase their US presence, as the company grows and expands. The planned addition of a US based office in the coming year will certainly enhance their US based focus.
- Insurance is a big market in the US and it is our view that deciding whether to focus on Life and Annuity or P&C will eventually become a big decision – primarily as investment dollars need to be directed. The company is operating with the right level of patience and prudence as they build out the platform. It is an ideal time for an insurance carrier client to partner with ManageMy to develop a digital presence, given the opportunity to influence the evolution of the platform.
- As the platform evolves, a formal user group would help inform ManageMy for long term product development plans and help ascertain the sentiment of the customer.

- ManageMy is an integrated digital experience platform designed to either integrate into an existing insurance company ecosystem, or in some cases replace portions of the ecosystem and perform as a system of record. The decision to behave as a system of record comes with impacts to the product roadmap and in some cases regulatory oversight.
- Key strengths of the ManageMy platform include its cloud-native design, low code orientation and its focus on seamless integration into existing ecosystems.
- Integration flexibility coupled with high data integrity and security framework is key to the ManageMy implementation.
- ManageMy has recognized the protection of client data is paramount to their success. The encryption of data at rest, in transit and inside the application has been designed to protect client data and takes advantage of modern key management services offered by Amazon.
- ManageMy has embedded security into the system architecture from the initial design. The platform is ISO 27001 certified, with an annual external ISO 27001 compliance audit being part of the certification process. This demonstrates a continual commitment to providing a secure place to conduct business and protect its clients.



## ABOUT THE AUTHORS

Mantissa Group provides business and technology strategic consulting services and insights to the insurance industry as well as clients across industries. The mission of Mantissa is to serve business and technology executives. Mantissa’s highly integrated services leverage Strategic Consulting, Executive Coaching and Leadership Development, enhanced by targeted Research and a Global Delivery model.

Mantissa Group was formed by former Fortune 100 CIO and CTO executives. They are industry leading experts on a wide variety of strategic matters affecting business executives, the CIO, and their leadership teams. They are deeply experienced senior technology executives helping leaders with their technology strategic plans, as well as simultaneously focusing on leadership development and culture.

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