



FROM LEGACY BURDEN TO DIGITAL RESILIENCE:

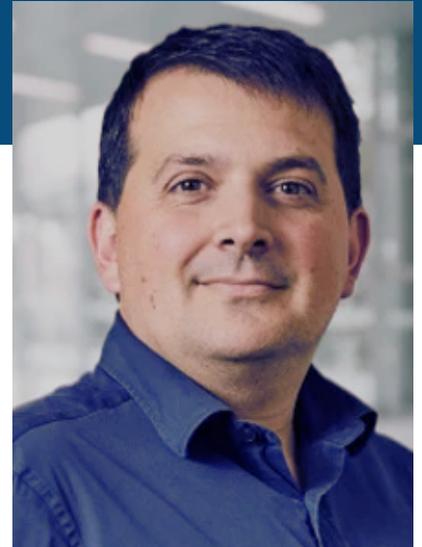
MODERNIZING
CREDIT
INSURANCE
OPERATIONS IN A
VOLATILE WORLD

A Perspective from Tinubu's
CTO on Operational Risk,
Transformation Strategy, and
Human-Centered Change

tinubu

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About Tinubu

Tinubu is the leading provider of enterprise software solutions for the global specialty insurance industry, driving the industry's digital transformation and growth with best-in-class cloud technology and deep domain expertise. Tinubu provides end-to-end solutions across the entire insurance value chain, including policy or bond administration, underwriting, distribution, and claims. Tinubu brings 25+ years of sector experience and assets across carriers and distribution.



EXECUTIVE SUMMARY

When legacy holds us back, agility isn't a luxury. It's survival.

Credit insurance exists to create confidence in a volatile world.

But what happens when the systems behind that confidence start to crack?

This whitepaper is a leadership perspective on that exact question.

Written by Yvan Saule, CTO of Tinubu, it doesn't sell software.

It tells the truth. About where we are. About what's broken.

And most importantly, about what's working.

We are at an inflection point.

Many credit insurers and ECAs still rely on systems built for a different era: pre-digital, pre-regulation, pre-real-time. These platforms are slow to adapt, expensive to maintain, and dangerously opaque. They don't just delay change, they resist it. And they leave too much risk on the table.

What you'll find in this paper is not theory. It's reflection drawn from real transformation journeys, global insurers who have gone from spreadsheets to straight-through processing, from siloed views to shared data, from reactivity to resilience.

The insights are honest. The tone is clear-eyed. And the conclusion is this:

Transformation doesn't have to be disruptive to be meaningful.

You don't need a revolution. You need traction.

One module at a time. One workflow at a time.

One decision to stop tolerating legacy as the cost of doing business.

This isn't about keeping up with change.

It's about building the kind of organization that's ready for whatever comes next.

Because in this business, staying still is the biggest risk of all.

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1 INTRO: THE RISING COMPLEXITY OF CREDIT INSURANCE OPERATIONS

In a new era defined by geopolitical upheavals, economic uncertainty, and rapid technological change, credit insurers and export credit agencies (ECAs, typically government-backed institutions supporting a country's exporters) find themselves navigating an increasingly volatile landscape. A recent conversation we had with a risk officer at one ECA who described how, when a major foreign buyer defaulted unexpectedly, it took nearly a week to compile their total exposure because relevant data was scattered across four different legacy systems. That kind of delay is untenable in a crisis, yet it is a scenario not uncommon in our industry.

The world has entered a "new period of turbulence and transformation" where the pace of change exceeds anything seen in the past century. War, political unrest, supply chain disruptions, and shifting rapid trade patterns have led to a notable uptick in claims and exposures, testing the resilience of insurers' operational frameworks. Global trade and investment have certainly not become any safer or simpler. In 2024, U.S. corporate bankruptcies reached a 14-year high, with 694 filings. This marks a 9.2% increase over 2023 and is the highest number since 2010. The surge is attributed to factors such as elevated interest rates, a tightening credit environment, and weakened consumer demand. In the third quarter of 2024, the number of bankruptcy declarations among EU businesses increased by 2.7% compared to the previous quarter. Notably, the transport sector experienced the most significant rise, with a 28.8% increase in bankruptcies. Meanwhile, by the end of 2024, Ghana, Sri Lanka, and Zambia successfully concluded extensive debt restructuring processes. These efforts were part of a broader wave of sovereign defaults in emerging markets, with Ghana and Zambia restructuring under the G20 Common Framework, while Sri Lanka

completed its restructuring outside of this framework.

This volatile backdrop means credit insurers and ECAs are not only dealing with higher volumes of activity but also more complex and unpredictable types of losses. Their operational systems and processes are being stress-tested as never before. The Berne Union's Business Confidence Index for the first quarter of 2025 indicates robust demand for short-term export credit insurance. This demand is driven by projected global trade growth, expected to be the fastest since 2021. At the same time, stakeholders - from regulators to policyholders - expect faster responses, greater transparency, and innovative solutions even as risks multiply. Yet many organizations are hamstrung by how they run their business internally. The irony is that while credit insurance exists to bring stability to trade, the institutions providing it often struggle with instability and rigidity in their own operations. Legacy technology, dated processes, and siloed organizations threaten to impede insurers just when they need agility the most.

This piece is, at its core, a reflection - on what I've seen, what I've learned, and what I believe we, as an industry, need to confront with greater urgency. The path toward digital resilience and real agility isn't paved with platitudes or buzzwords. It starts by facing up to the operational pain points that have quietly accumulated over years - sometimes decades - and recognizing that they can no longer be patched over.

"No one doubts the need to modernize. But the path forward often feels unclear, or worse, risky."

In the pages ahead, I'll walk through the systemic challenges that continue to hold credit insurers and ECAs back. We'll begin with the obvious yet deeply entrenched legacy burden - the aging technologies and accumulated technical debt that quietly drain resources and amplify risk. From there, we'll look at how rigid systems and brittle processes limit business flexibility, and how evolving governance and compliance demands often become chokepoints instead of catalysts.

But technology alone isn't the whole story. We also need to talk about people - about talent, culture, and the human side of transformation that too often gets sidelined. Because in my experience, it's not just systems that stall change. It's how people interact with them, protect them, or try to work around them.

What I hope to offer here is not a blueprint, but a perspective - grounded in real-world lessons, including anonymized transformation journeys I've been directly involved in. These are stories of progress, friction, and course correction. They're not perfect, but they're honest.

And finally, I'll lay out a pragmatic way forward - one that avoids the disruption of "rip-and-replace" thinking and instead leans into phased change, interoperability, automation, and a sharper focus on compliance and the people behind the systems.

This is not a sales pitch. There are no product names, no silver bullets. Just hard-earned insights and a call for a shift in mindset - because the kind of resilience we need for the next era of credit insurance will be built not just on technology, but on leadership.





2 THE LEGACY BURDEN - TECHNICAL DEBT, SYSTEM OBSOLESCENCE, AND MAINTENANCE RISK

Step into the back office of a typical credit insurer or export credit agency, and you're likely to find something that feels oddly familiar—systems from another era still humming along in the background. Platforms built in the '90s or early 2000s - if not earlier - are still at the heart of how policies are issued, claims are processed, and accounts are managed.

They were once best-in-class. But today, they've become a burden. Over time, they've been stitched together, customized, and patched repeatedly to meet new demands. And in doing so, they've quietly amassed what we now call technical debt - the long-term cost of deferring necessary updates and relying on short-term fixes. Like financial debt, it accrues interest. Only here, that interest comes in the form of skyrocketing maintenance costs, operational inefficiencies, and missed opportunities to innovate.

Keeping the Lights On at Any Cost

It's a reality many of us live with. We've seen organizations pour millions into keeping their aging systems afloat. In fact, across the industry, it's estimated that up to 70% of IT budgets go toward maintaining legacy infrastructure. That's money - and time - that could be spent on improving customer experiences, accelerating product development, or building new capabilities.

But the cost isn't just financial. Maintaining these systems takes immense human effort. IT teams spend countless hours wrestling with outdated codebases, often written in languages like COBOL, which are now almost niche specialties. They patch, test, and re-test changes in deeply intertwined environments, where one small tweak in a module can trigger failures in parts of the system no one expected. It's what we call "spaghetti architecture" - and it leaves organizations incredibly vulnerable.

Even with the best intentions, updates only go so far. At some point, you're paying a premium to sustain something that was never designed for today's pace or complexity.

When Systems Become a Liability

The deeper issue is risk. These systems were built for a different world—one with fewer regulations, lower expectations for transparency, and a far less digital economy. As time has passed, the gap between what they can do and what's needed has widened.

I've seen firsthand how this manifests. One insurer couldn't comply with updated data privacy rules - not because they didn't want to, but because their system made it nearly impossible to extract and report on the right data. Manual workarounds became the only option. But manual processes bring their own risks: they're slow, error-prone, and impossible to scale, and expensive. In some organizations, dozens of full-time employees are dedicated solely to maintaining these outdated platforms and stitching together fragmented operations just to keep the lights on.

Worse still, many of these platforms are now unsupported by vendors. That means no more security patches, no more bug fixes. These are systems sitting exposed, without defenses, in a world where cyber risk is escalating by the day. They're also ill-suited to comply with modern regulatory frameworks - like DORA in the EU - which demand real-time reporting, traceability, and operational resilience that legacy architectures simply weren't built to support.

And when they fail, whether it's a batch job that crashes overnight or a server that finally gives out, the consequences are

immediate. Claims can't be processed. Policies can't be issued. Financial reporting stalls. In some cases, the cost of one bad day can outweigh years of incremental savings from holding off on modernization.

The bottom line: when the system becomes the bottleneck, or worse, the liability, it's no longer just a technology problem. It's an operational, regulatory, and strategic threat.

The Real Risk: What Happens When People Walk Out the Door

But perhaps the most underappreciated aspect of technical debt is how it ties into people, not just platforms.

Over the years, insurers have developed countless workarounds: Excel spreadsheets, homegrown databases, Access forms, and other ad hoc tools that fill gaps left by the core systems. These quick fixes keep things running... but they also multiply complexity. And too often, they're maintained by a single individual or small group who "knows how it all works."

I remember speaking with one IT leader who told me, "We have an entire policy reconciliation process that only John understands. And John's retiring next year." That's not just a talent gap, it's a structural vulnerability. It's a sign that critical operational knowledge is undocumented, and when those employees leave, so does the last thread holding part of the system together.

This is more than a technology problem. It's a strategic challenge. Because when your ability to function depends on aging tools and shrinking institutional memory, you're not positioned to grow, you're just trying to stay afloat.

The Strategic Cost of Standing Still

Outdated systems sap agility. They make it harder to respond to market shifts, adapt to regulatory change, or launch new products. And as the pressure grows - from customers, regulators, and the global economy, it becomes harder to ignore the cracks.

We've reached a tipping point. In many cases, the risk of maintaining the status quo now exceeds the risk of modernizing. It's what some refer to as the "accumulated cost of delay": the moment when the ongoing cost of holding onto outdated systems surpasses the investment required to evolve.

But recognizing the burden is just the first step. Moving forward means making tough decisions about where to start, what to prioritize, and how to bring your people along. It means shedding not just technical debt, but cultural inertia. Because legacy systems don't just shape how work gets done, they shape how people think about what's possible.

That's why, in the next section, we'll shift our focus to the operational rigidity that these systems create. We'll explore how inflexible processes born of outdated tech can limit innovation, delay change, and undermine competitiveness-unless we approach modernization not as a tech upgrade, but as an organizational shift.

"You are absorbing the limitations of outdated systems: financially, operationally, and culturally."

3 WHEN SYSTEMS SAY NO - HOW TECH LIMITATIONS CONSTRAIN BUSINESS AGILITY



In a world that moves as fast as ours does today, technology should be a strategic lever for agility - especially for credit insurers. Need to tweak underwriting rules after a spike in regional defaults? Want to launch a specialized credit insurance product for green energy exporters? Ideally, these should be routine adjustments. A few rule configurations. A quick rollout. Business responding to reality - just as it should.

But for many of us, that's not the world we live in.

In practice, most insurers and ECAs still rely on hard-coded, monolithic systems that make even simple changes feel monumental. What should take days often stretches into months - if it's feasible at all. I've heard product teams say their most promising ideas die the moment they hit IT. Not for lack of vision or collaboration, but because the systems simply can't flex. It's a frustration I've seen time and again: the business wants to move, but the tech is stuck.

The Drag of Delay: Time-to-Market Slips Away

Take the example of a short-term credit insurance product designed for SMEs in a new risk segment. On a modern system, it could be spun up in weeks. But on legacy infrastructure, one small tweak can trigger cascading dependencies: a policy admin system that can't support the new structure, a rating engine that needs recoding, front-end tools that disconnect from the backend entirely.

Suddenly, you're not launching a product, you're launching a systems overhaul.

These aren't edge cases. This is the day-to-day for many organizations. I've spoken with insurers who release product changes

in bundled drops - once or twice a year - because doing it more often is too risky, too disruptive. That's not agility. That's managed fragility.

And in a market where fintechs and agile entrants are rolling out new offerings in weeks, these delays aren't just frustrating - they're costly. They mean missed opportunities, stalled partnerships, and erosion of market relevance.

In a Crisis, Inflexibility Hurts Most

The COVID-19 pandemic, followed by geopolitical shocks like the war in Ukraine, tested every insurer's responsiveness. Risk ratings had to shift. Coverage limits needed rapid adjustment. Governments created emergency support programs that insurers were asked to deliver, fast.

For those with flexible platforms, it was intense - but manageable. For others, it meant scrambling to build manual workarounds because their core systems couldn't be modified in time.

This isn't hypothetical. I've seen organizations struggle for weeks to stand up basic crisis response programs - not because they lacked expertise or willpower, but because the underlying systems resisted change at every turn.

That's the real danger of inflexibility: when the world changes, your ability to respond is only as fast as your tech allows.

The Silo Problem: When Systems Don't Talk

Then there's the fragmentation issue. Many insurers operate with a patchwork of niche legacy systems - one for underwriting, one for claims, another for billing or recoveries. They weren't designed to talk to each other.

So they don't.

This lack of integration creates bottlenecks. Need to assess exposure by sector across the portfolio? Good luck. That typically means pulling reports from multiple systems, reconciling data manually, and hoping nothing got lost in translation.

A customer at a large Asian ECA once told me their biggest challenge wasn't modeling risk - it was simply getting clean, consistent data across business lines. They had to begin their transformation by aligning data definitions just to create a usable foundation.

Without unified systems and shared data structures, even the best decision-making frameworks get stuck in operational traffic.

External Inflexibility Is Even Worse

In today's ecosystem-driven world, insurers are expected to integrate directly into customer workflows. Banks want instant credit limit decisions embedded into trade finance platforms. Multinationals want real-time policy verification via API.

But if your systems weren't built for that kind of interoperability, you're left watching others step into the opportunity.

I've seen this happen - where a large client requests digital connectivity, and the answer comes back as "not possible right now." That's a red flag. Because while you're dealing with legacy workarounds, your competitor is building seamless embedded experiences that become very hard to displace.

The Human Cost: Fatigue and Shrinking Vision

Over time, this kind of systemic rigidity

wears people down. I've walked into teams where the default assumption is that "change takes years" and "it'll never work anyway." They've lived through too many overpromised projects and underdelivered results.

This project fatigue can be more damaging than any technical limitation. It lowers ambition. Teams stop pushing. They start adjusting their goals to what the system can handle, not what the business needs.

That's when you know inflexibility has moved from infrastructure to culture.

And that's dangerous. Because just as the market demands more speed, responsiveness, and innovation, the organization has convinced itself those things aren't realistic.

Restoring Confidence, Rebuilding Momentum

Breaking this cycle requires more than a new platform. It requires rebuilding belief - across teams - that change can happen, that progress is possible, and that technology should empower strategy, not block it.

It means shifting the mindset from workaround to enablement.

And it starts by recognizing that operational inflexibility isn't just an IT issue - it's a business constraint, a competitiveness issue, and, increasingly, a reputational risk.

In the next section, we'll explore how regulatory and compliance demands further exacerbate this tension - especially when legacy systems can't keep up with the pace of governance expectations.



4 GOVERNANCE PRESSURE - WHEN COMPLIANCE COLLIDES WITH OUTDATED SYSTEMS

Working in financial services means we're constantly operating under a microscope. For credit insurers and ECAs, the expectations are especially high. You're accountable not just to your clients, but to regulators, auditors, international frameworks, and in many cases, your governments. That means managing a dense network of obligations: capital requirements, IFRS 17, anti-money laundering (AML) and know-your-customer (KYC) rules, data privacy laws, sanctions screening, and more.

These rules exist for good reason. They're meant to keep institutions sound, markets fair, and customers protected. But when the systems behind the scenes are out of date, compliance becomes something else entirely: a bottleneck. Or worse, a blind spot.

I've seen this firsthand - where answering what should be a routine regulatory question turns into a cross-departmental data hunt. In some organizations, compliance feels less like a structured process and more like a search expedition.

When Regulation Meets Legacy Tech

Modern regulations aren't subtle, they demand precision. Take IFRS 17, for instance. It calls for granular, up-to-date valuations of insurance liabilities. Even for companies with decent infrastructure, implementing it has been no small feat. But for those relying on legacy systems? It was a logistical nightmare.

Some had to spin up entire side databases just to calculate what their core systems couldn't. Others relied on spreadsheets - manual workarounds outside the formal system - simply because the tech couldn't deliver the needed accuracy or transparency. And that's just one regulation.

We see similar issues with AML and sanctions compliance. These checks should be seamlessly embedded into underwriting and claims workflows. But if your policy administration system predates modern compliance requirements, integrating new tools can be clunky or impossible. I know insurers who are still handling some of these steps manually - copying data from one system, checking it in another, then pasting it back. It's time-consuming, risky, and far from scalable.

It's no surprise that many regulators now view outdated systems as a compliance risk in their own right. They expose institutions to audit failures, data breaches, and reporting gaps that can carry real consequences.

Slow Reporting, Fast Penalties

Reporting is another minefield. When a regulator or board asks, "What's our exposure to sector X in country Y?" - that should be a dashboard, not a panic button. But too often, I've watched teams scramble to pull and reconcile data from a handful of disconnected systems. It takes days, sometimes weeks. And it's manual, so the risk of error is always present.

Worse, when the rules change - as they inevitably do - those custom reports and offline workflows must be rebuilt. That's time your skilled analysts could spend managing risk or optimizing portfolios, instead of wrestling spreadsheets.

And there's the human risk too. If one of the few people who knows how to extract and compile that data is out sick - or worse, leaves the company - entire reporting processes can grind to a halt. The reliance on key individuals becomes a vulnerability in its own right.

Disconnected Risk Management

The same problems show up in risk management. Good governance requires a panoramic view of your portfolio - real-time insight into exposures, concentrations, and emerging threats. But if credit limits live in one system, claims in another, and external risk data somewhere else entirely, it's nearly impossible to act quickly when conditions shift.

Imagine a sudden spike in defaults in a key export market. The underwriting team needs to assess exposure and potentially adjust terms. But if no one can quickly pull a reliable, cross-system report, decision-making is delayed - or based on partial information. That's not a theoretical risk. It's a recurring one.

I recall one major multi-line carrier that faced exactly this challenge. Over time, each product line had developed its own processes and IT support. When leadership tried to implement new risk controls across the board, the inconsistencies between systems made it nearly impossible. Their solution? A wholesale rethink - not just of tech, but of the entire business process. It took vision, discipline, and top-level commitment. But the results were worth it: automated decisions, real-time oversight, and risk thresholds enforced systematically, not manually.

The Overlooked Angle: Security and Data Governance

Governance isn't just about regulatory checklists. It's also about internal discipline - ensuring the organization knows where its data lives, how it's used, and who has access. And here, too, legacy systems fall short.

Many of the older platforms I've seen weren't built with today's security standards in mind. Multi-factor authentication? Encryption? Fine-grained access controls? Often missing or bolted on awkwardly - if they're there at all. And if the vendor no longer supports the software, patching known vulnerabilities can be impossible.

The threat is real. When we're handling sensitive customer data, cross-border financial flows, or state-backed insurance terms, a security breach isn't just an IT problem - it's a reputational and regulatory crisis.

Good data governance also means being able to trace and audit data flows, respond to GDPR requests, and comply with data localization laws. But in fragmented legacy environments, just knowing what data you have - and where it lives - isn't always straightforward. It shouldn't take a forensic investigation to answer a simple compliance question. But sometimes, it does.

"Compliance was designed to protect. But when outdated systems get in the way, it turns into guesswork."

"Oversight becomes overload. And the risk isn't just falling behind - it's failing in plain sight."

A Pressure That Doesn't Ease

Here's the hard truth: regulatory expectations won't soften, and risk won't pause. So when outdated systems can't keep up, organizations compensate. They throw bodies at the problem. They build spreadsheets. They add headcount. Or they become overly conservative - holding more capital than necessary because the data isn't clear enough to justify a more precise view.

It's an unsustainable model. Time spent wrestling with data and assembling reports is time not spent actually managing risk. We need systems that make governance automatic - not something we chase after manually.

The good news? There's a better way. In the next section, we'll explore what that looks like: how modern platforms can ease the regulatory burden, enable stronger risk control, and - most importantly - give decision-makers the confidence to lead with speed.

But first, we'll turn to one of the most underestimated factors in all of this: the human side. Because no matter how modern the architecture, it's the people who will make - or break - your transformation.





5 THE HUMAN SIDE OF THE SYSTEM: WHERE ORGANIZATIONAL FRICTION HOLDS US BACK

Even if we could wave a magic wand and replace every legacy system overnight, the truth is that wouldn't be enough. Technology may be the machinery of transformation - but people are the engine. And without their alignment, no system, however shiny or state-of-the-art, will deliver its full potential.

What I've learned time and again is that the most persistent barriers to progress aren't just buried in code - they're woven into behaviors, habits, and structures we've lived with for years. We call this organizational friction - the internal misalignments that quietly erode agility and stall change.

Talent Gaps and the Silent Exodus of Expertise

Most insurers didn't grow up in tech-savvy environments. We weren't built like startups. Many of our teams were assembled to maintain what's already in place, not to reinvent it.

So while the world around us has moved to cloud-native architectures and predictive analytics, many of us are still relying on a shrinking pool of experts who know how to keep the old systems alive. COBOL veterans, Excel masters, and Access database whisperers - these individuals are invaluable. But as they retire or move on, the knowledge goes with them. And what's left behind isn't always written down.

The new generation of talent - bright, motivated professionals who grew up with APIs and automation - often find themselves thrown into environments that feel, frankly, archaic. They're expected to work on outdated platforms, rekey data by hand, and navigate clunky processes that haven't evolved in decades. It's a jarring mismatch. And it's affecting recruitment and retention across the industry.

The irony is, everyone knows it. Studies show the vast majority of insurers are aware they're still running core functions on legacy systems. But acknowledging the issue isn't the same as addressing it. And in the meantime, we're losing valuable time - and people.

Morale, Memory, and the Fear of Change

Beyond skills, there's something even more powerful at play: mindset. Culture. The unwritten rules that shape how people behave when no one's watching.

I've seen teams who openly complain about inefficient tools... yet quietly resist every attempt to replace them. It's not hypocrisy - it's human. People fear change, especially when they've seen past initiatives falter or fail. That's project fatigue in action. Once you've sat through enough rollouts that didn't deliver, it's hard to summon enthusiasm for the next one.



And so skepticism takes root. Even when the solution is better, faster, simpler - some won't trust it until they've seen it work. In the meantime, the organization reverts to what it knows, perpetuating inefficiencies not out of malice, but comfort.

We saw this dynamic play out during COVID. Some insurers transitioned to remote work almost seamlessly. Others struggled, hampered by VPN-dependent workflows and fragile on-prem systems. Employees accustomed to smooth digital experiences in their personal lives found themselves navigating clunky workarounds just to get through the day. Productivity dropped. Morale dipped. Security risks spiked. That moment was a wake-up call. Flexible, web-based platforms weren't a luxury anymore - they were a lifeline. And they still are.

Silos, Misalignment, and the Battle of Priorities

In many insurers, departments operate like neighboring islands. Underwriting, finance, claims, operations - each with its own systems, goals, and rhythms. And while each may perform well in isolation, together they don't always move in sync.

I remember one instance where underwriters, eager to hit sales targets, pushed through new policies - only to face backlash from operations because the system required manual re-entry. Or when risk teams wanted to restrict exposure in a high-risk market, but couldn't because the policy system didn't allow for nuanced, tiered limits - just blanket approvals or denials. That friction led to tension. Sometimes, it led to missed opportunities.

We call this organizational debt - the layers of inefficiency and misalignment that accumulate over time. It's like technical debt, but harder to see. And more insidious.

In one insurer I worked with, critical knowledge - how to process certain claims, reconcile accounts, update bespoke policies - lived only in the heads of two people. If they were out, that process stopped. There was no playbook, no documentation. Just "tribal knowledge." That's not sustainable.

[Sinosure's experience is instructive here.](#) During their transformation, they created a special cross-functional task force that broke down the walls between branches and headquarters. It wasn't easy. But with top-level support - including from the chairman - they managed to align their people and processes with the new tech. It worked because leadership showed it wasn't optional. It was the new way forward.

It's Not Just About Tools. It's About Trust.

At the heart of all this is a simple truth: digital transformation is less about systems, and more about people. You can deploy the most advanced platform available - but if users aren't trained, engaged, or convinced of its value, it won't be used. Or worse, it'll be used incorrectly.

I've seen this happen. Teams quietly ignore the new tool and stick with their old spreadsheets. Not because they're lazy - but because no one explained the "why." No one made them part of the process.

"You can modernize the system. But if you don't bring your people with you, the friction stays. Real transformation isn't just built on tech, it's built on trust."

That's why change management isn't a nice-to-have. It's a business imperative. You need to bring people in early. Listen to their pain points. Show them the benefits. Give them quick wins they can rally behind. And above all, reassure them that change is not a threat to their jobs - it's a way to make those jobs better, more meaningful, and more impactful.

Done right, modernization boosts morale. Done poorly, it breeds cynicism.

What Comes Next

Organizational friction may be the quietest challenge in a digital transformation - but it's also one of the most dangerous. Skills shortages, morale dips, culture clashes, process misalignment - they don't just slow you down. They entrench the status quo.

That's why the path forward must be as much about mindset as it is about machines. It's about evolving how people work, how they collaborate, and how they think about change.

In the next section, we'll explore how to make that happen - how to modernize without breaking the bank, and how to do it in a way that carries your people with you, not against you.

Because in this business, resilience is built not only in code - but in culture.



A young boy in a red jersey is seen from behind, holding a large, shiny gold trophy high above his head. The background is a blurred crowd of people, suggesting a sports event. The text is overlaid on the image in a large, white, sans-serif font.

6 FROM BOTTLENECK TO BACKBONE: A GLIMPSE OF WHAT GOOD LOOKS LIKE

Before we talk about how to get there, it's worth asking: what does "there" even look like?

We've spent much of this piece unpacking the weight of legacy. The drag of technical debt. The slow bleed of inefficiency. The operational bottlenecks that quietly hold organizations back. But what happens when those constraints are lifted? What does it look like when the machine runs the way it should?

The picture that emerges is not utopian. It's practical and increasingly attainable.



Less Burden, More Breathing Room

Where once dozens of FTEs were needed just to keep aging systems on life support, teams now spend their time building, not patching. IT shifts from reactive firefighting to proactive enablement. The infrastructure is secure, scalable, and managed with the future in mind—not the past.

System updates don't derail operations. They're routine, orchestrated, and transparent. Business continuity becomes table stakes not a gamble.

From Hard-Coded Rigidity to Configurable Agility

Launching a new product no longer means six months of development and an overloaded change request backlog. With modular systems and no-code interfaces, business teams can shape offerings in real time. A new underwriting rule? A policy condition tweak? A product variant for a new market? It's a configuration, not a crisis.

This agility doesn't just speed things up. It restores confidence. Teams stop asking "can we?" and start asking "should we?"

Compliance Becomes an Asset, Not a Fire Drill

Instead of pulling data from five different systems to respond to a regulator, or worse, discovering you can't, compliance becomes part of the fabric. Sanctions screening is embedded. Reporting is generated from structured, real-time data. Audit trails are built into workflows.

Whether it's DORA, IFRS 17, or the next regulatory horizon, you're not catching up. You're keeping pace because the systems are built to.

Operational Capacity, Reclaimed

Automation isn't just about speed. It's about reclaiming capacity. Instead of rekeying the same data across three systems, staff manage exceptions, not transactions. Recovery processes that once crawled through spreadsheets now run on rails - tracked, transparent, and timely.

People start to feel like professionals again, not clerks propping up a broken process.

One View, One Team

Fragmentation gives way to integration. Underwriting, risk, and claims aren't working off different versions of the truth. Everyone sees the same data, in the same language, in the same system. Collaboration happens faster. Decision-making becomes clearer. Finger-pointing fades.

You don't just improve throughput, you reduce friction.

Resilience That's Real, Not Aspirational

And perhaps most importantly, when the next crisis hits, and it will, you respond, not react. You have the visibility, the levers, and the systems to move. You aren't paralyzed by data gaps, frozen batch jobs, or disconnected tools. You adapt, recalibrate, and stay in control.

This isn't about perfection. It's about preparedness. And it's no longer out of reach.



A close-up photograph of a single white daisy flower with a yellow center, growing from a small mound of dark, moist soil. The background is a soft, out-of-focus light brown color, suggesting a beach or a sandy area. The overall mood is one of resilience and growth.

7 CHARTING THE PATH FORWARD – FROM LEGACY TO RESILIENCE

Once we've fully grasped the scale and complexity of our industry's operational challenges, the natural next question is: how do we move forward?

For many credit insurers and ECAs, the idea of modernizing core systems can feel like standing at the edge of a cliff - knowing you need to leap, but afraid of what's on the other side. The notion of a "big bang" cutover - ripping out old platforms and replacing them all at once - is more than just expensive and risky. It's often simply unrealistic.

Instead, what I've seen succeed - again and again - is a more thoughtful, pragmatic route. A strategic evolution rather than a revolution. A roadmap rooted in interoperability, small wins, and unwavering focus on long-term resilience. It's not about digital transformation as a slogan; it's about finding ways to run your business better, with less friction, greater speed, and higher confidence.

Here's how we do that.

1. Take the Journey in Phases

Modernization isn't an overnight event. It's a series of carefully planned steps. The smartest transformations I've seen began by stabilizing the foundation - cleaning up infrastructure, moving to cloud, strengthening network security - and then progressively layering on integration, automation, and user-facing improvements. One customer - an established credit insurer operating globally - faced mounting operational challenges from fragmented legacy systems and inconsistent processes across geographies. Their objective was clear: streamline workflows, accelerate product launches, and unify the client experience. Rather than attempt a full system overhaul, they opted for a phased

modernization strategy focused on tangible efficiency gains. Starting with the Tinubu Credit Insurance platform, they achieved a striking result: the development cycle for new products was cut from six months to under two weeks, and new country operations - such as Dubai - were launched in a matter of days rather than months. Automated administrative tasks significantly freed underwriters to focus on higher-value activities, while internal surveys confirmed improved broker and customer satisfaction due to smoother, more consistent service delivery. This transformation not only optimized efficiency and reduced manual workload, it also laid the foundation for scalable innovation and stronger global governance - without ever pausing day-to-day business.

The transformation wasn't just technical. The organization shifted culturally. Staff who once dreaded change became advocates. Project fatigue gave way to optimism. Importantly, modernization became a habit - not a one-off project, but a new way of working.

The lesson? Start where pain is acute but the scope is contained. Prove value quickly. Let outcomes pull the organization forward.

2. Integrate First, Replace Later

"Interoperability" might sound technical, but it's a lifeline. It means getting new systems to talk to the old ones without requiring everything to be replaced at once.

I've seen insurers wrap legacy platforms in modern APIs and middleware layers, allowing them to launch new customer portals or connect with data providers - without touching the back end (at least not yet). This reduces the dependency on aging systems while building the muscle for future replacement.

The key is to design for flexibility. Every step should make the next one easier. Think of it like building scaffolding around your existing house so you can renovate one room at a time, without displacing the whole family.

A modular approach allows for experimentation and risk mitigation. If one element of the modernization doesn't go as planned, it can be contained. The rest of the business continues to function smoothly.

3. Automate the Mundane to Empower the Strategic

Even before your tech stack is fully modernized, automation can have a massive impact. Whether it's robotic process automation (RPA) that reduces copy-paste tasks, or embedded business rules that auto-approve standard credit decisions, automation frees up your experts to focus on what they do best - making judgment calls, building relationships, and managing risk.

Take the example of another specialty credit insurer I work with. When it began its modernization journey, it was a minor player in the market with roughly 2% share. Its ambition to scale was constrained by the lack of modern infrastructure: legacy systems, no self-service portal, and minimal automation. That changed when they implemented Tinubu's Credit Insurance platform and embedded risk underwriting services. Within eight months, they launched a high-standard, end-to-end digital portal. The automation built into the platform transformed their underwriting, credit limit approval, and client servicing workflows - functions that previously relied on manual effort and fragmented processes.

The results were concrete. They doubled its premium base in just three years, in a highly competitive environment, without a proportionate increase in headcount. They

transitioned from reactive manual operations to streamlined, digitally-enabled workflows capable of supporting growth at scale.

This wasn't magic, it was methodical. Automation allowed them to serve more clients with greater speed and accuracy, while freeing their underwriters to focus on judgment-intensive tasks.

The lesson: start where the operational pain is sharpest. Identify the repetitive, low-value tasks and automate those first. Then, build on those wins by embedding more advanced automation - like decision engines, compliance flags, and workflow orchestration - into the core of your business.

Done right, automation is not just a productivity boost. It becomes the foundation for confident, scalable growth.

Start with "low-hanging fruit." Find the repetitive, manual tasks that add little value and look for quick automation wins. Then, as you evolve your systems, you can embed deeper, more strategic forms of automation into core workflows.

4. Win Hearts, Not Just Workflows

Digital transformation is, above all, human transformation. And if you want people to come along on the journey, you need to involve them early, listen to them often, and celebrate wins as they come.

The best teams I've seen embedded underwriters, claims handlers, and operations leads directly into the transformation projects. They helped configure interfaces, define rules, and stress-test designs. When the new systems launched, they weren't just users - they were champions.

Also: don't underestimate the power of good design. A clean dashboard that puts all relevant data in one place can lift morale and slash error rates. And platforms with low-code or no-code configuration tools let business users make changes themselves - safely, quickly, and without waiting on IT.

When you treat your employees like your first customers, transformation accelerates.

Create feedback loops, run internal roadshows, highlight early successes, and ensure the story of change isn't just written by leadership but is co-authored by those living it every day.

5. Turn Governance from Pain Point to Power Play

If you get modernization right, compliance doesn't have to be a burden - it becomes a strength.

Integrated systems can embed checks and audit trails into every transaction. Dashboards can show exposure by region or sector in real time. Regulatory reports that used to take weeks can be pulled in minutes.

One anonymized credit insurer consolidated data from five legacy systems into a central warehouse. Their risk and compliance teams didn't just breathe easier - they became proactive advisors to leadership, offering insights that shaped strategy. Modern governance tools gave them clarity, control, and credibility.

With the right systems, compliance isn't a box-ticking exercise - it's a source of competitive advantage. It provides confidence to stakeholders, board members, and regulators alike.

A Case in Point: From Bottleneck to Breakthrough

To bring all of this to life, let me share a more detailed look at a real-world example. A national export credit agency - let's call them "ECA Alpha" - was facing mounting pressure from exporters, regulators, and internal stakeholders to speed up service, improve transparency, and reduce administrative overhead. Yet their core systems were showing their age, and they couldn't afford the risk or cost of a full replacement in one go.

Instead of attempting a complete overhaul, ECA Alpha adopted a targeted, phased approach. Their first move was to launch a new cloud-based application portal focused solely on one product: short-term credit insurance for SMEs. This was a high-volume, standardized product line that made for a manageable pilot.

The front-end experience was completely reimaged - exporters could submit applications online, upload documents, track progress, and receive approvals digitally. What's important is that the portal was designed to interact with legacy back-end systems through APIs and automation layers, so core processing and compliance checks still ran in the background. The back end didn't change - yet - but the user experience and workflow efficiency improved dramatically.

Within months, the average processing time for a standard policy application dropped from 15 days to

under 10 minutes. Staff time required for routine application handling fell by more than 50%, freeing experienced personnel to focus on exception handling, complex underwriting, and customer engagement.

Not only did operational efficiency improve, but so did risk management. By structuring workflows to embed automated risk rules and compliance checks, the agency was able to increase maximum policy coverage by nearly 40% - from around \$350,000 to over \$500,000 - without hiring more staff or compromising underwriting integrity.

Moreover, with fewer manual handoffs and fully digitized data capture, reporting quality and speed improved. Regulatory reports that once required days of spreadsheet consolidation were now generated from the system in near real-time.

Perhaps most importantly, this success proved the concept. Having shown clear ROI, the agency gained board-level support to expand its modernization efforts. Over the next two years, it rolled out similar workflows across other product lines, gradually retiring more legacy components and expanding its modern platform footprint.

By the end of that cycle, operating costs were down nearly 20%. Customer satisfaction scores had improved by double digits. And internal culture had shifted - teams saw digital transformation not as a disruption, but as a lever to do their jobs better.

The key takeaway? Modernization

doesn't have to mean starting over. When done with precision, humility, and vision, it becomes a series of deliberate, well-executed moves - each unlocking value, building credibility, and bringing the organization one step closer to true operational resilience.

15 days → 10 mins

Application processing time

50%

Staff time reduction

The Broader Opportunity: Platforms, Ecosystems, and New Models

Cloud-native, industry-specific platforms are now mature and modular. They offer everything from configurable product engines to real-time analytics and integrated compliance. Some insurers are piloting these platforms on new products or regions before scaling across portfolios.

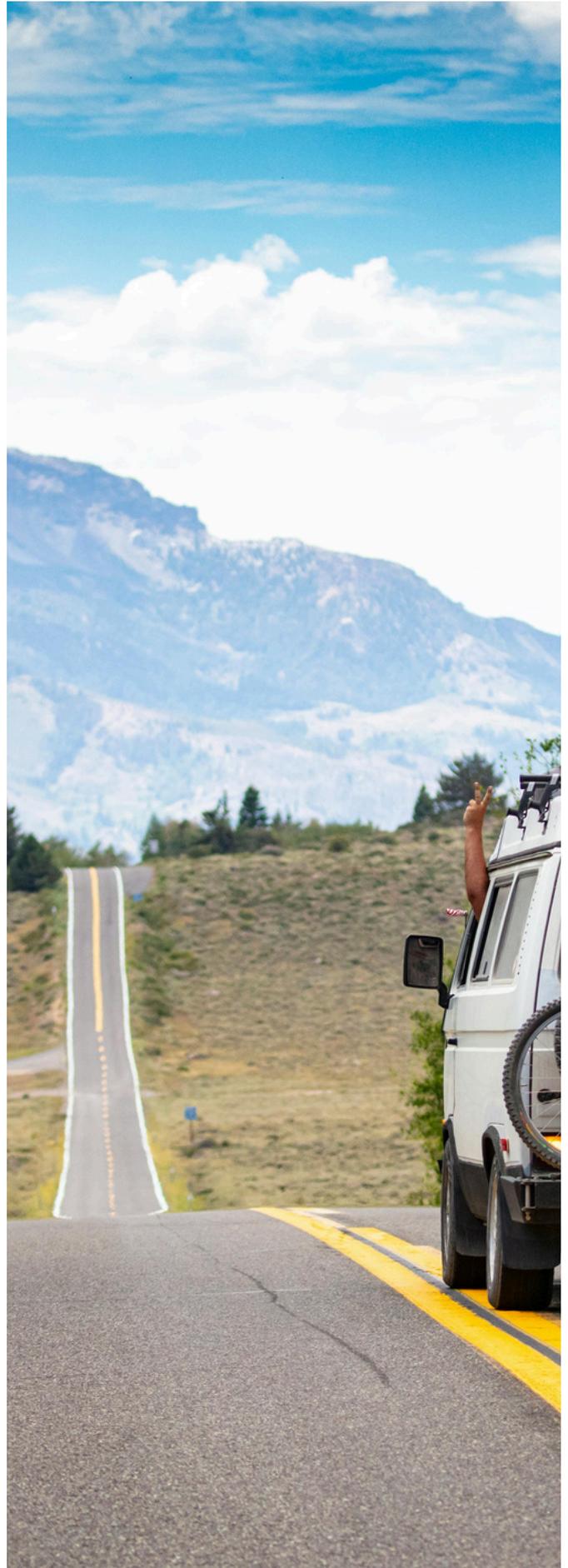
The more forward-looking organizations are embracing not just better tools, but new ways of working. Agile methods, cross-functional teams, and stronger ecosystem partnerships are becoming the norm. This is not just tech evolution - it's business model evolution.

Final Thought: This is a Journey, Not a Project

Modernization never really ends. And that's okay. Because the goal isn't to reach a static

endpoint. It's to become better at adapting, evolving, and leading.

If you build a culture of learning, empower your people, embrace smart tools, and move with purpose - you're not just keeping up with the times. You're shaping what comes next.





8 CONCLUSION - THE LEADERSHIP MINDSET FOR LONG-TERM DIGITAL RESILIENCE

The issues we've explored - legacy systems, operational bottlenecks, compliance complexity, and organizational inertia - are real, and they can feel overwhelming. But they're not immovable. In fact, I've seen firsthand how insurers that commit to the journey - patiently, purposefully - can come out the other side stronger, faster, and more resilient.

What separates those who succeed isn't a secret product or some magic technology. It's leadership. Not just the title, but the mindset. The willingness to face hard truths, to engage across functions, to keep going even when change fatigue sets in. That's what moves an organization forward.

Here are a few principles I've seen make all the difference:

1. Think beyond the IT project.

Modernization isn't about swapping out software. It's about aligning your systems with your strategy - whether that's entering new markets, serving clients faster, or tightening your risk lens. Treat it like a long-term strategic shift, not a one-and-done upgrade. Iterate. Learn. Adjust. Keep your eyes on the real goal: making your business better equipped for tomorrow.

2. Break silos before they break your momentum.

Too many transformations stall because they live in one department. The most successful efforts I've witnessed had business, IT, risk, compliance, and operations at the same table from the start. That kind of cross-functional ownership prevents "process debt" from creeping back in and ensures every change is built to last.

3. Put your people first.

Tools don't change culture - people do. Bring staff into the process early. Listen to their frustrations. Train them, yes - but also let them shape the solutions. The difference in adoption, morale, and insight is enormous. I've seen employees who were skeptical at first become the loudest champions, once they saw their voices mattered.

4. Track real progress - and celebrate it.

Success isn't just about finishing the transformation; it's about moving the needle every step of the way. Define the metrics that matter to your business - shorter processing times, fewer errors, better feedback from customers or staff - and share them. Small wins, shared transparently, build trust and momentum. They remind everyone why this work matters.

5. Set the tone from the top.

Leadership isn't just about setting direction - it's about making space for others to follow it. One ECA's 2030 strategy doesn't just talk about digital - it puts it on equal footing with ESG and enterprise risk. That sends a signal. When board members, CEOs, and executive sponsors frame modernization as essential to mission - not just maintenance - it sticks. And when they explain why - that this is about serving clients better, competing smarter, and empowering people - it resonates.

Let's be honest: doing nothing is the costliest option. Technical and process debt compound like interest. One recent estimate put the burden at over \$200 billion across our sector. The longer we defer action, the harder and more expensive it becomes to catch up. Modernization isn't a "nice-to-have" - it's how we future-proof our institutions.

6. Lead with empathy and courage.

Change is personal. It raises questions about skills, about relevance, about belonging. That's why leaders need to be visibly human in these moments - listening to concerns, acknowledging tradeoffs, and reinforcing the bigger picture. At the same time, boldness matters. Try new things. Pilot and test. Have a plan B. But don't let the fear of missteps paralyze you. The organizations that thrive are the ones that foster a culture where it's safe to try, to learn, and to improve.

7. Learn from each other.

This isn't a solo journey. Some of the best ideas I've seen come not from internal brainstorms, but from peers across the industry - at the Berne Union, through working groups, or simply through shared case studies. When we open up - about what worked, and what didn't - we all benefit. Whether it's digitizing an SME product line, embedding ESG data into underwriting, or tackling data standardization, chances are someone's already taken a first step you can learn from.

Because ultimately, transformation isn't about tech. It's about raising the bar for our entire industry. And we can't do that in silos.

Modernizing credit insurance operations is like turning a large vessel - it takes time, coordination, and the right instruments. But the direction is clear. Every successful journey I've seen began with leadership willing to look forward, listen closely, and act decisively. Yes, the waters ahead will always be unpredictable. But the organizations that treat modernization not as a checkbox, but as an enduring capability - those are the ones that will weather any storm and chart a course toward growth.

I've had the privilege of working with a few of them. They didn't wait for the perfect moment or the perfect system. They started. They learned. They kept moving. And in doing so, they reshaped not just their operations, but their culture, their confidence, and their future.

That's the kind of leadership our industry needs now. Not just to survive, but to lead the next chapter of credit insurance and export finance.



THANK YOU FOR READING

We hope it offers useful perspective as you navigate your own modernization journey.

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Want to go deeper?

This whitepaper complements our Africa-focused report, *Kickstarting Trade Credit Insurance: Easier Than You Think*. It highlights common barriers, real-world enablers, and early lessons from local pilots and public-private initiatives across emerging markets.

Download the Africa-focused whitepaper [here](#).

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