



MATRIX SOLUTIONS

# HOW TO CHOOSE A MANAGED SERVICE PROVIDER (MSP) FOR INSURANCE COMPANIES: CHECKLIST

Choosing a reliable Managed Service Provider (MSP) is crucial for insurance companies aiming to streamline their operations, enhance security, and optimise their IT infrastructure. However, the process of selecting the right MSP can be complex and overwhelming. To ensure a successful partnership, insurance companies need to utilise checklists as a valuable tool. This checklist ensures that you select the right MSP that aligns with your specific needs and requirements.

## 1. Expertise in the Insurance Industry

- ✓ Does the MSP have experience working with insurance companies?
- ✓ Are they familiar with the insurance industry's specific challenges and regulatory requirements?
- ✓ Can they demonstrate a track record of successful partnerships with insurance companies?

## 2. Range of Services

- ✓ Assess the range of services offered by the MSP.
- ✓ Do they cover all the essential IT needs of an insurance company, such as network management, data security, software support, and disaster recovery?
- ✓ Can they demonstrate a track record of successful partnerships with insurance companies?



### 3. Scalability and Flexibility

- ✓ Consider the scalability of the MSP's services.
- ✓ Can they accommodate your insurance company's growth and changing needs?
- ✓ Do they have comprehensive plans and systems to ensure minimal downtime in case of emergencies or system failures?

### 4. Security Measures

- ✓ Evaluate the MSP's security protocols and measures.
- ✓ Do they have robust cybersecurity practices in place to protect sensitive customer data?
- ✓ Are they compliant with industry standards and regulations like HIPAA or GDPR, depending on your location?

### 5. Disaster Recovery and Business Continuity

- ✓ Inquire about the MSP's disaster recovery and business continuity capabilities.
- ✓ Do they have comprehensive plans and systems in place to ensure minimal downtime in case of emergencies or system failures?
- ✓ Can they provide backup and recovery solutions to safeguard critical data?

## 6. Performance Monitoring and Reporting

- ✓ Determine how the MSP monitors and reports on their performance.
- ✓ Can they provide regular performance reports and metrics to evaluate the effectiveness of their services?
- ✓ Do they offer real-time monitoring and proactive issue resolution to minimise disruptions?

## 7. Customer Support and Service Level Agreements (SLAs)

- ✓ Assess the MSP's customer support capabilities.
- ✓ Are they available 24/7 for support and issue resolution?
- ✓ Do they offer well-defined SLAs to ensure timely response and resolution times?

## 8. Financial Stability and Reputation

- ✓ Research the financial stability and reputation of the MSP.
- ✓ Are they a well-established company with a strong financial standing?
- ✓ Do they have positive reviews and testimonials from existing clients in the insurance industry?

## 9. Compliance and Regulatory Knowledge

- ✓ Verify the MSP's understanding of insurance industry compliance and regulations.
- ✓ Are they knowledgeable about relevant regulatory frameworks, such as insurance data protection, privacy laws, or insurance-specific regulations in your jurisdiction?

## 10. Cost and Pricing Structure

- ✓ Evaluate the cost and pricing structure of the MSP's services.
- ✓ Do they offer transparent pricing models with clear breakdowns of costs?
- ✓ Are there any hidden fees or additional charges you should be aware of?

## 11. References and Client Testimonials

- ✓ Request references from other insurance companies that have worked with the MSP.
- ✓ Reach out to these references to gather feedback on their experiences with the MSP's services.
- ✓ Look for testimonials or case studies highlighting successful partnerships.

By following the checklist we have prepared, you can ensure that you make an informed choice that aligns with your organisation's specific needs and objectives.