



Universal – Conсор

A BearingPoint Accelerator

Tool for individual and industry insurance

Efficient solution to combine individualization and standardization for the quotation and policy process.

Universal is a web-based solution for insurance companies to create standardized processes, business rules and modular products.

It supports the insurance underwriter in managing the whole contract lifecycle in only one application, and ensures the traceability of all individually created products and product generations.

It is compatible with other quotation and policy systems, and decreases the complexity of the IT infrastructure.



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Market Drivers

- The industrial insurance segment is known to be less standardized than the mass branches
- Because of increasing claim payments in a high dynamic market, there is the need to reduce the costs per contract in order to become or to stay competitive
- Increasing complexity of IT infrastructure
- Need to significantly decrease the time-to-market for insurance products
- Willingness to create standardized processes within a complex insurance division
- Creating cost-efficiency in the case underwriting of individual insurance solutions

Our Approach

- Proof of concept in functional and the IT department for the implementation of Universal
- Conception and customization of the basic functional requirements on the Universal standard software
- Support the functional department in unitizing their individual insurance products
- Model the insurance products in Universal
- Specification of interfaces and conception of technical implementation
- Client specific modification of Universal and programming of plug-ins to the associated systems through our partner Consor
- Planning and execution of tests

Our Approach

Universal Insurance



Client Benefits

- Possibility to design own workflows and processes
- Possibility to design insurance products and business rules with a functional and easy toolkit
- Several functions to analyze life data and sales statistics. Possibility to build own reports on both, sales data and operational/process information
- Process excellence because of modular products and standardized processes
- Web-based solution with a secure access for everyone from everywhere
- All necessary screens and documents are generated. Thus rapid insurance product development is enabled
- The entire contract lifecycle is supported, no need for third party products
- One user-interface (per user group), one look and feel, one corporate-wide CI/CD
- Low development costs because of reusability of product modules
- Decreased time to market through short implementation cycles
- Possibility to reduce drastically the number of exotic solutions: Ability to rapidly build new integrated functionality to avoid external system workarounds

References

German Insurance Company (industry division)

After proceeding through a software-selection project, we identified Universal as the most fitting system for business and IT matters, and we were able to confirm this first positive impression in a proof of concept.

Today we are looking back on a highly efficient and successful project at a German insurance company, where we were able to implement Universal Insurance, for new industrial insurance products, within only 5 months. The company will implement Universal Insurance for all their industrial insurance products and also use it as the single point of contact with the system, for their underwriters.



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CONTACT

Contact

Thomas Gruener

Partner

BearingPoint Germany

thomas.gruener@bearingpoint.com

About BearingPoint

BearingPoint consultants understand that the world of business changes constantly and that the resulting complexities demand intelligent and adaptive solutions. Our clients, whether in commercial or financial industries or in government, experience real results when they work with us. We combine industry, operational and technology skills with relevant proprietary and other assets in order to tailor solutions for each client's individual challenges. This adaptive approach is at the heart of our culture and has led to long-standing relationships with many of the world's leading companies and organizations. Our global consulting network of 9,700 people serves clients in more than 70 countries and engages with them for measurable results and long-lasting success.

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