



Sector_ **Insurance**
Title_ **Management of group life insurance**

The company in question is in the Spanish Insurance Market for life and multi-risk types of insurance, and is established among the leaders in the rankings for providers of life insurance, with a market share of higher than 7%. At the end of 2006, it was the leading company in the business sector of Individual Life Risk, with elevated growth in all of its activities in Spain and Portugal. The company's provision of life coverage amounts to close to 10,000MM , of which approximately 60% corresponds to Group Life.

Context of the Project

In the area of group coverage, the company dealt with the development of a project for the technological evolution of management applications for this business sector, with the help and advice of **everis** in the functional area.

This project was within the framework of an internal initiative, the main objective of which was to create a complete platform for the management of insurance activities, within the corporate architecture of the company. This consisted in the construction of a new management platform for group insurance, observing technological guidelines and the corporate framework for the development of the company with a full integration with the Back-Office and Datawarehouse systems.

This new focus was aimed at the simplification of the Map of Management Systems for Group Life, based upon functional unification, using a single platform for all group life applications (Income, Savings, Life Risk and Labor Funds).

Development of the Project

In November 2002, the functional definition of the new platform began. The objective of the project was not only the evolution toward the corporate technological platform of the company, but also to provide an answer to the complete management of the various types of products for group life insurance.

So, the goal was the functional management of the complete life cycle of a group policy (Project Management and Simulation, Contracting, Billing, Issuance, Management of Modifications to the Portfolio and Generation of Records for Prepayments/Payments).

In March 2003, the development of the project began; it was organized into different phases, with the objective of achieving short-term and medium-term results, permitting the complete management and administration of the different types of group policy products.

- Phase I: Development of all of the functions necessary to the management/ administration of group income insurance, with both immediate and deferred payments.
- Phase II: Development of all of the functions necessary to the management/ administration of savings and life insurance.

In addition, and throughout the different phases of the project, attention was given to the migration of the different types of portfolios offered during the earlier operations of the insurance company.

In this complete management cycle, the following functional modules were addressed:

- Products workshop
- Projects and simulations
- Contracting
- Actuarial matters
- Portfolio
- Payments of income/capital/accident risk
- Taxability
- Accounting



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Benefits

These developments installed by the insurance company, with **everis**' assistance, have contributed a great number of benefits:

- Complete management of the group life products, unified upon a single technological platform.
- The evolution of a modular system integrated within the technological architecture of the company.
- Integration with the new map of insurance systems (Accounting, Payments, Revenue, Reinsurance, Reserves, Management Information, Individuals, Agents and Products).
- Refinement of the quality of data associated with the managed portfolio.
- Gradual incorporation of the business managed during earlier operations.
- Computerization of manual or decentralized processes.
- Automatic incorporation of information into the company's Datawarehouse.
- The obtaining of technical and management information in a unified and trustworthy fashion.

everis is a multinational company which collaborates with the principal companies in all activity sectors, developing long-term alliances, in order to assist them in achieving their business objectives, through knowledge, talent and information technologies.