

STANDARD CORE INSURANCE SOLUTIONS. MAKE OR BUY - SPOILT FOR CHOICE.

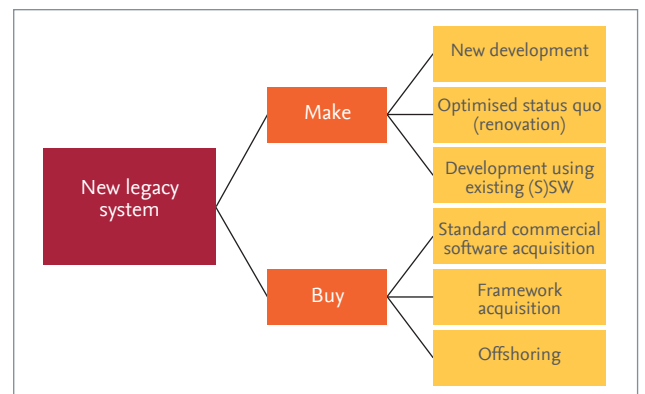
Challenges

Increasingly, insurance companies are considering replacing their out-dated administration system application environment. Many companies have avoided this for decades and have invested in short-term or home-made provisional solutions. In the meantime, many insurance companies have recognised that the maintenance of a complex patchwork solution of traditional, own-developed IT systems is unprofitable. This insight stems not only from high operating costs and growing risk in running existing applications. It is also increasingly difficult to rapidly respond to changing requirements through stricter regulation, an ever faster time-to-market and growing customer demands. New solutions with a modern base and a wide range of functionalities support the potential benefits of replacing a system. The arguments are more than ever in favour of change. In fact, the point has been reached where the costs and risks of forbearance have become greater than those of action. The sector will not be able to avoid this trend. Those who wait too long will no longer be able to keep up with the speed and costs of the competition. But what should be done and how should one start?

Many insurance company application landscapes currently in use were originally developed and implemented in the 70s and 80s. These systems offered the basic functionalities for running an insurance company on a grand scale – in some cases very effectively. Since then business strategies have developed further, products and channels multiplied. On a technology level, this has led to patch-working – layer for layer new functions interfere with those of existing applications.

Approach

Solution Providers' many years of experience in strategy development and implementation have repeatedly shown that proprietary IT applications, once regarded as the source of competitive advantage, are now looked upon as both a blessing and a curse. With challenges such as growing demands on system flexibility, antiquated technological bases, the need for improved system stability and a reduction in internal IT-technical know-how, many managers believe that replacing their core systems will bring competitive advantages on the market or at least allow the IT expenses ratio to be reduced in the mid-term.



Source: Solution Providers

Basic options make or buy





Solutions

As the insurance company's partner, Solution Providers assists in the following:

- Strategic coaching of the executive board in the make-or-buy decision
- Compiling IT and specialist requirements (requirements engineering)
- New definition of the IT strategy
- Market survey discussion as regards solutions and their interpretation
- Business case development
- Business/IT architecture development
- Classic evaluations
- New definition or adaptation of the operating model
- Requirements engineering
- With system selection: Gap analysis and subsequent support during implementation

Advantages

Such a project is complex and demands much attention from management. Involvement of many areas of the organisation, not only the IT department, is necessary to ensure that both technical and functional needs are integrated. Thus, the project must be structured, efficient and well-documented. Solution Providers applies this set of components effectively and purposefully. Solution Providers ensures

- the newest insights into the possibilities of standard software are incorporated and knows the current software providers
- current trends as regards new organisation models are taken into consideration (hub and spoke)
- cost-effectiveness is calculated and thus also the chances of success of the project

- provider neutrality
- a professional approach in the strategy phase and the subsequent selection procedure
- change management as the most important prerequisite for success of the project
- stakeholder management on all levels

Expertise

Solution Providers is one of the leading consulting companies in the German-speaking area for make-or-buy decisions and the resulting evaluation of solutions.

- Own methodology for strategy definition
- Proficiency in various operating models
- Long track record in implementation of standard software
- INSURANCEINABOX® process model
- Proven insurance-specific know-how in both life and non-life areas in German-speaking countries and Eastern Europe
- Own market radar with the most notable software products

As a primary attribute, Solution Providers has many years of experience and is thus highly competent in implementation. On the one hand, Solution Providers has a long tradition of standard software implementation in the financial sector. On the other, consultants deployed have strategic experience, certification in and many years of project experience with the most popular solutions from leading providers. This implementation experience allows Solution Providers to competently and unerringly bring complex projects to successful completion.

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