COMARCH

Comprehensive insurance solution at Oney Insurance in Malta

Case study

oneyinsurance

Dossier

Company
Oney Insurance (PCC) Limited, an insurance company belonging to Oney Bank

Industry
Insurance

Project objective
Automating and streamlining the company's internal operations and cooperation with external partners

Implemented solution
Comarch Life & NonLife Insurance

Solution supplier
Comarch

Project duration
Q1 2014—Q1 2015

Project objectives

The aim of the Comarch Life & NonLife Insurance implementation at Oney Insurance (PCC) Limited was to automate and increase the efficiency of the insurer's internal operations and cooperation with external companies that distribute Oney insurance products and handle claims in many European countries, including Poland.

Oney Insurance is focused on cooperation with large intermediaries, especially banks and distribution networks. In such a sales model, the key process is the exchange of large volumes of data. The implementation of Comarch Life & NonLife Insurance was to optimize and automate this process. In particular, we wished to significantly enhance our reporting capabilities and improve post-sales policy service by means of migrating a several million policy portfolio to a common database.

— Robert Gauci, Chief Project Officer at Oney Insurance

The client was after an off-the-shelf solution encompassing industry best practices for functionality and security. The solution had to be comprehensive – with data on all the partners, policies, premiums or operations stored within a single system – and flexible, allowing for the rapid development of new products as well as a solid, pay-per-use expansion of business and traffic volumes whenever necessary.

— Piotr Konieczny, Project Manager at Comarch

Project challenges

The main challenges for Comarch to contend with revolved around integrating and exchanging data between Oney and its partners in a smooth and efficient manner, as well as migrating the data to a new system as fast as possible. The desired solution was also to operate in several countries and languages, meeting multinational needs and regulations. An important requirement was to have a Solvency II-compliant system on the first day of 2015, as imposed by the Malta Financial Services Authority.

Starting this project, we were well aware of how much depended on it. We wanted our organization to grow fast in an increasingly regulated environment. The emergence of the Solvency II Directive meant that maintaining the highest possible level of data quality assumed a fundamental importance. Thus, data integration and synchronization with our partner organizations needed to be considerably tightened. We were after a multi-multi solution; that's where Comarch stepped in.

— Robert Gauci, Chief Project Officer at Oney Insurance

In order to satisfy the project objective, it was necessary to adopt a go-live migration strategy in the shortest amount of time possible, so that the live updates of insurance data circulating between the insurer and its partners could be re-synchronized with an absolute minimum of delay.

Project results / benefits

The solution allows Oney for further development, both in terms of offered insurance products and business expansion to new markets, and simultaneous handling of life and property products in various European countries in one system. Apart from the product management application configurable for both life and property insurance, the system includes modules responsible for the policy, claim, settlement, and business processing.

Solution competitive **advantages**

Extended scope of stored data and interfaces

Collection and disbursement support, as well as technical sub-ledger accounting

Comprehensive and ergonomic policy and contract data overview with versioning

Covering policy and product life cycles for all types of property and casualty insurance

Multi-language, multi-currency in case of two or more companies of one capital group

Modular system design ensuring quick integration with the insurer's existing systems

These modules, if extended, will allow Oney to provide services not only as an insurer, but also a claim handler or policy administrator – or else to subcontract claim handling and policy administration to other entities within the Group.

We have gained the insurance platform that will undoubtedly facilitate and accelerate our business development on new, yet unexplored markets with more partners in different countries. The solution provided by Comarch is distinguishable by the possibility of its further customization according to the needs of our partners – we can combine various modules as needed and integrate them with what we already have, which greatly increases our competitive edge as an insurer.

– Robert Gauci, Chief Project Officer at Oney Insurance

Comarch Life Insurance

The comprehensive system supporting individual and group life insurance. The solution allows efficient management of all parts of insurance business, including product definition, offer presentation, underwriting, policy operations, claim processing, fund management, billing and collection, technical provisions and reserves, calculations and reporting. Thanks to its modular structure and unique flexibility, it can be tailored to individual customer needs, including the individual life cycle of business processes and the specific nature of a particular insurance company. It allows the insurer to optimize and grow all aspects of life insurance in line with the latest trends and changing markets requirements.

Comarch NonLife Insurance

System dedicated to insurance companies providing property insurance and other types of personal insurance. The solution enables consistent and flexible management of all areas of an insurance company's operations. It is designed for front-office employees who contact customers directly (during offer presentation, policy processing, claims handling and debt collection) and for back-office departments such as finance, accounting, actuarial and reinsurance.

Oney

Oney Insurance (PCC) Limited is an insurance company belonging to Oney Bank. Regulated by the Malta Financial Services Authority, Oney Insurance (PCC) Limited is authorized to carry on business of insurance and is regulated by the Malta Financial Services Authority. Created in 1983, Oney Bank is now present in 11 countries (France, Poland, Hungary, Italy, Spain, Portugal, Russia, Malta, China, Romania, Ukraine).

COMARCH

CONTACT

Visit **www.comarch.com** for the contact information of our offices in the following countries:

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Founded in 1993 in Kraków, Poland, Comarch prides itself on being one of the leading software houses in Europe with a few thousand employees worldwide and thousands of successful projects carried out for the largest international brands.

With many years of experience in the industry, Comarch Financial Services, a business sector within the Comarch Capital Group, specializes in developing sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets.

Our expertise has gained worldwide recognition and a significant portfolio of clients among insurers, banks, mutual and pension funds, brokerage houses and asset management companies in more than 30 countries.

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