



INSURANCE BUSINESS APPLICATIONS

THE PROVEN, NEXT-GENERATION CLOUD INSURANCE PLATFORM

Introduction to IBSuite – functional overview

January 2021



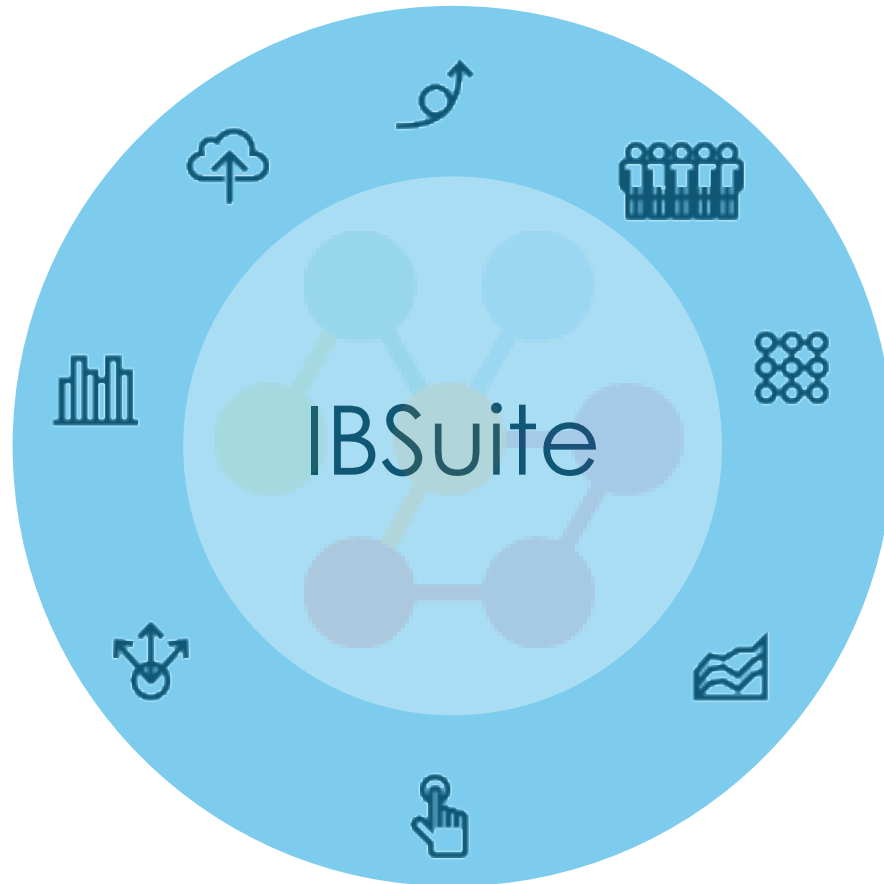
Learning object of the session

- Give participants an overview over key characteristics of IBSuite
- Give participants an overview over the functional coverage of IBSuite
- Give participants examples of IBSuite solutions

Introduction

- IBSuite in a nutshell
- Customer references
- Why customers choose IBSuite

IBSuite in a Nutshell



- **End 2 End:** IBSuite is an end-2-end insurance platform
- **24/7:** IBSuite is “Always On” and always available
- **Cloud Native:** Powered by Amazon (AWS) and designed as true cloud
- **API First:** IBSuite is designed as "API First"
- **Global:** IBSuite is multi-country, multi-language, multi-currency
- **Compatible:** IBSuite is backwards compatible by design
- **Speed:** IBSuite is fast to implement. We implement solutions magnitudes faster than our competitors



When Customers select IBA and IBSuite

- **Our customers want to:**

- Operate on a **modern insurance platform**, that supports current and future business
- Get **flexibility** in using the insurance platform in a multi-channel, multi-country, multi-currency, multi-partner, multi-business model environment
- Leverage industry standards and **best practices** where no differentiation is needed
- Be able to **differentiate** themselves in business-critical areas and support the digitalization strategies
- Be able to launch and change products **fast** and without technology related constraints
- Use automation to drive **customer satisfaction** up and costs down
- Have low, **transparent** and predictable cost of ownership of the platform and the implementation project

- **Our customers want to avoid:**

- Lengthy and expensive upgrade projects
- Dealing with database technology, web servers, disk space, firewalls
- Worrying about scalability, GDPR, compliance
- Building technical debt

A growing proportion of insurers are trying to build a dedicated eco-system. To do so they are leveraging **APIs** and **emerging technology vendor partners**. The eco-system question is a challenge for many CIOs because it requires a clear strategy in terms of APIs and also a granular view of the insurtech players and emerging technologies that can add value to their value chain. In this context, they are increasingly considering **cloud** models not only for point solutions but also for their core insurance systems.

Source: Celent (Oliver Wyman), 2020 Research Outlook & Q1 Agenda - PC-General Insurance

Customer Reference: Zurich

"With Klinc, Zurich reaches a new type of customer and offers a totally different user-experience to what has been its relationship with an insurance company."

"This new generation of insurance allows the user to take control over their policies and manage them directly through their mobile. The Klinc app also chooses what we want to insure and the form of payment, and accesses the options to open a claim and track its status until it is resolved."

Theo Bouts, CEO, Zurich Mobile Insurance Solutions

*IBA implemented Klinc **within 5 months** after requirements were set.*



Next Generation
On-Demand
Insurance

Customer Reference: DROVER

Using the IBSuite platform Drover manages fleet insurance products for vehicle rental fleet owners as well as a driver insurance product for Uber drivers.

“We needed to partner with a company that could deliver a flexible solution that integrates insurance with the other elements of our service offering so that our customers have a single service-based transaction that includes their cover. And we needed it quickly. I'm happy to say that our choice of IBSuite delivered just what we needed.”

Felix Leuschner, Founder & CEO, Drover

In collaboration with Munich Re Digital Partners IBA implemented a new solution for Drover within 5 months



DROVER provides
flexible car
subscription models

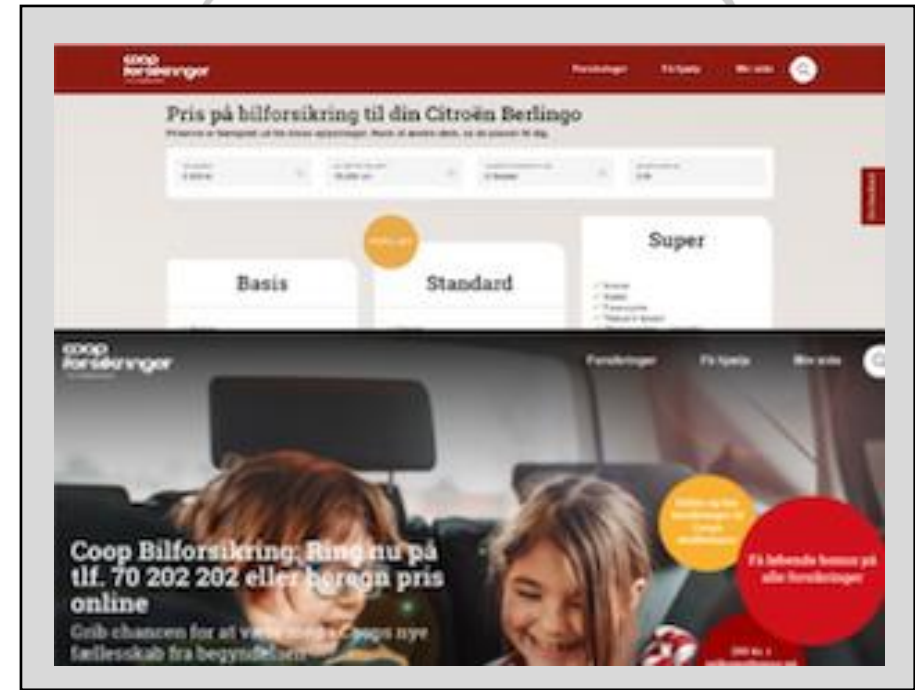
Customer Reference: Topdanmark

Topdanmark runs end-2-end private line insurance for one of the largest retailers in Denmark - all out of IBSuite.

“It was key for us to find a partner, who could provide a flexible and scalable platform that would enable us to easily configure new products. On top of that, we needed to succeed in completing the implementation of the end-to-end insurance business platform on a very optimistic time schedule.

I am happy to say that we have succeeded with IBSuite, and IBAs team was very pragmatic to work with when handling the challenges that occurred. We are happy with the partnership that we believe has only just started.”

Nicolai Meelby, VP, Topdanmark



Topdanmark
launches turn-key
solution with COOP

Customer Reference: AXA Group

A Global Insurer, who is a niche player in Denmark, provides specialized commercial insurance to the SMB segment. Primary channels are brokers and local carriers. Products include Property, Engineering, Transport/Marine, Liability, Motor and Art.

The insurer wanted to differentiate himself in the market by providing new products faster. Further he wanted to automate sales- and distribution processes with the aim of lowering cost of sales for the brokers.

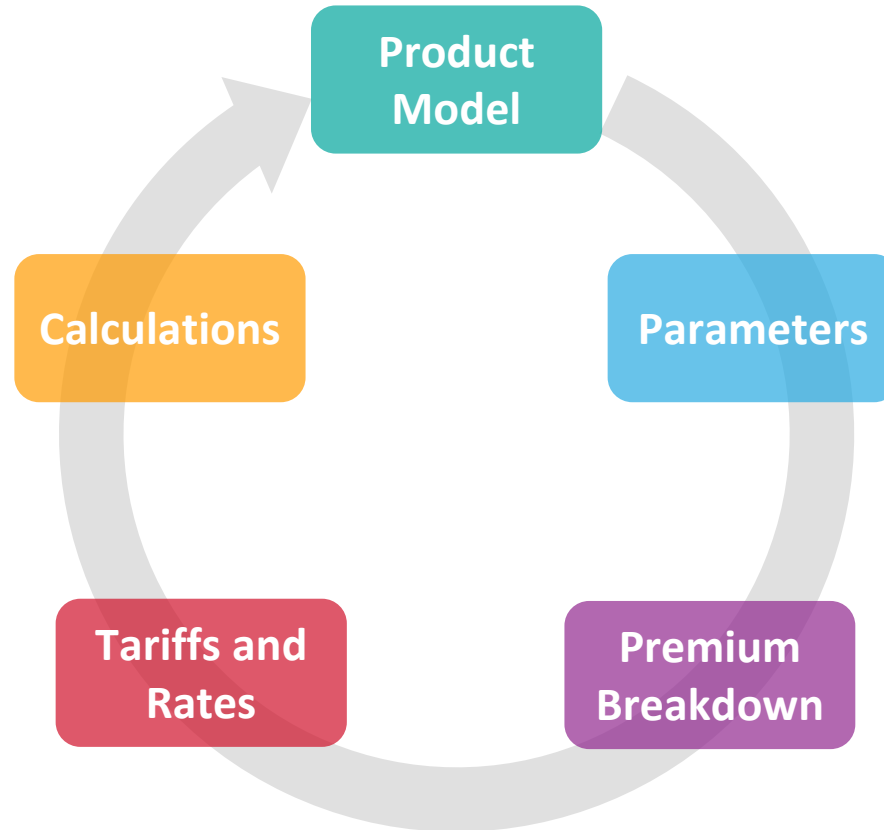
IBA provided a flexible insurance platform, IBSuite, now enabling the insurer to launch product faster and white-label their offerings. The solution included the migration of 20 commercial products, and the flexibility to run commercial lines end to end.



AXA Group migrates
SMB Commercial
Portfolio

Examples of Products in Production

Individual Motor
Motorbike Insurance
Motor Warranty / Extended Warranty
Personal Accident
Travel
Buildings
Private Property
Contents
Pets, Exotic Pets
Device Warranty
Tire Warranty
Cyberattack Covers
Private Liability
Scooter / E-Scooter
Boats
2nd Home Insurance
Caravan
Budget Protection
Building Defects
Income Protection
Payment Protection Insurance
Risk Base Life



Workers Compensation
Individual Motor
Test-drive Cover (Vehicles on Sale)
Motor Fleet
Motor Glass
Specialized Empl. Liability Insurance
Marine Crew Insurance
Building Owners Production
Building Owners Liability
Agriculture Insurance
Windmill Insurance
Tractor Insurance
Hole-in-one
Engine Tools Insurance
Vans / Trucks
Cargo Transport
Trailer
Event Insurance
Carrier Liability
Construction
Professional Liability / Indemnity

Functional overview

- Functional highlights
- Capability model

The IBSuite Platform - Functional Highlights

INTEGRATION

Flexible and powerful integration layer, makes IBSuite easy to configure and quick to integrate with customer and third-party services.

MULTI CHANNEL

Customer centric design of new products and channels, supporting direct sales, sub-agencies, affinities and white labels.

CLAIMS

Fast, automated, agile claims management process with track and trace.

POLICY ADMIN

Full policy lifecycle support of a policy including quote, renewals, MTA, cancellations, commission management, etc.

PRODUCT CONFIG

Flexible template-driven product configuration. Configure products in hours.



IBSuite solution capabilities

Manage Customers

- Manage Customer Data
- Manage Customer Events
- Manage Customer Preferences
- Manage Customer Overview

Manage Sales

- Lead Management
- Price Calculation
- Underwrite Quote
- Quote Management
- Upsell during buy
- Upsell during renewal

Manage Distribution

- Channel Management
- Distributor Management
- Commission Contract Management
- Commission Settlement
- Campaign Management
- Reinsurance Management

Manage Compliance

- Regulatory Compliance Management

Manage Finance

- Billing/Invoice Management
- Payment Management
- Customer Account Balance Management
- Reminding / dunning
- Manage Exceptions
- Reporting
- Reconciliation

Manage Policies

- Underwrite Policy
- Issue new Policy
- Change Policy
- Renew Policy
- Cancel Policy
- Reinstate Policy
- Reinsure Policies

Manage Claims

- Receive First Notification of Loss
- Evaluate Claim
- Gather information on claim
- Claims Management
- Close Claim

Manage Ecosystems and Integrations

- Manage integrations
- Manage API Catalogue
- Manage CRM integrations
- Manage General Ledger Integrations
- Manage Data Enrichment integrations
- Manage Master Data

Manage Digital Output

- Document Management
- Template Management
- Report Management
- Archiving

Manage Products

- Product Modelling
- Manage Parameters
- Manage Premium Breakdown
- Manage Tariffs and Rates
- Manage Calculations
- Manage Validations
- Manage Underwriting Rules
- Manage Product Versioning

Manage Workflow

- Manage case types
- Manage case groups
- Manage Case process
- Automatic Case Creation
- Manual Case Creation
- Case Assignment / Reassignment
- Case updates
- Case Closure
- Case Monitoring / Overview

Manage Operation

- Security Management
- Privacy Management
- Automation Management
- Sub-Agency / Portfolio Management
- Risk Management

Manage Migration

- Migration Template Management
- Portfolio Import Management
- Migration Reconciliation Management

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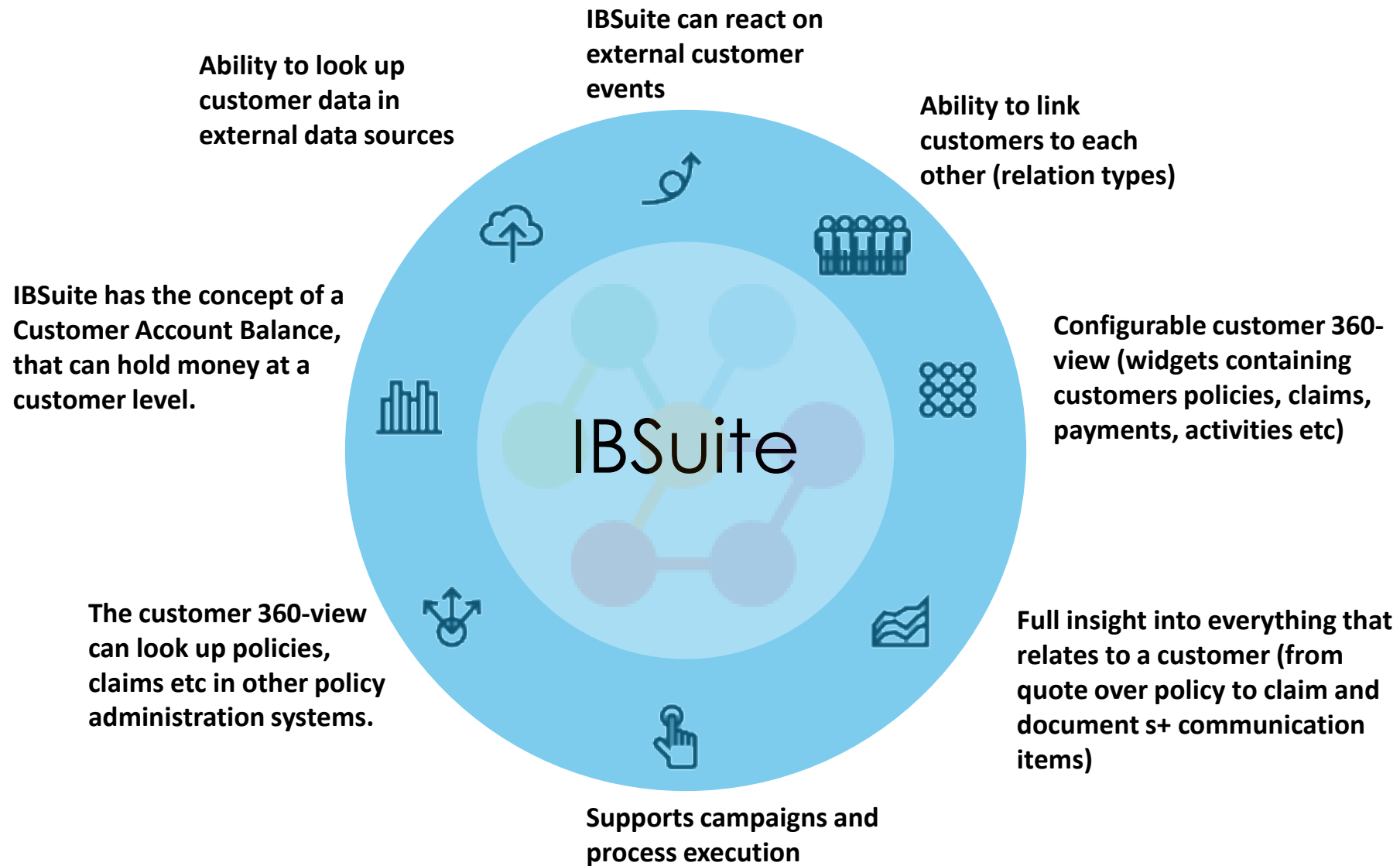
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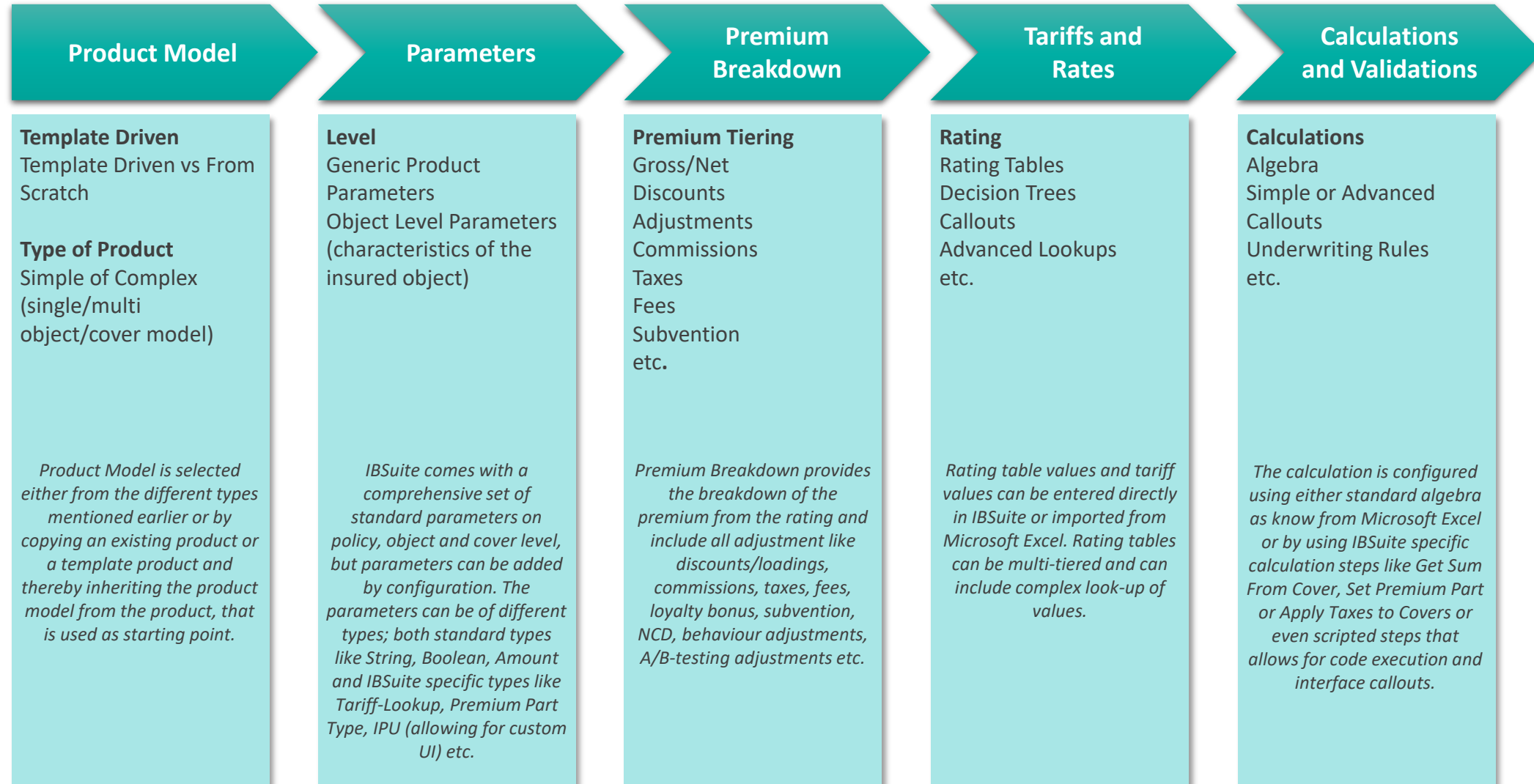
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- Migration Reconciliation Management

IBSuite Know-Your-Customer Functionality



Manage Products

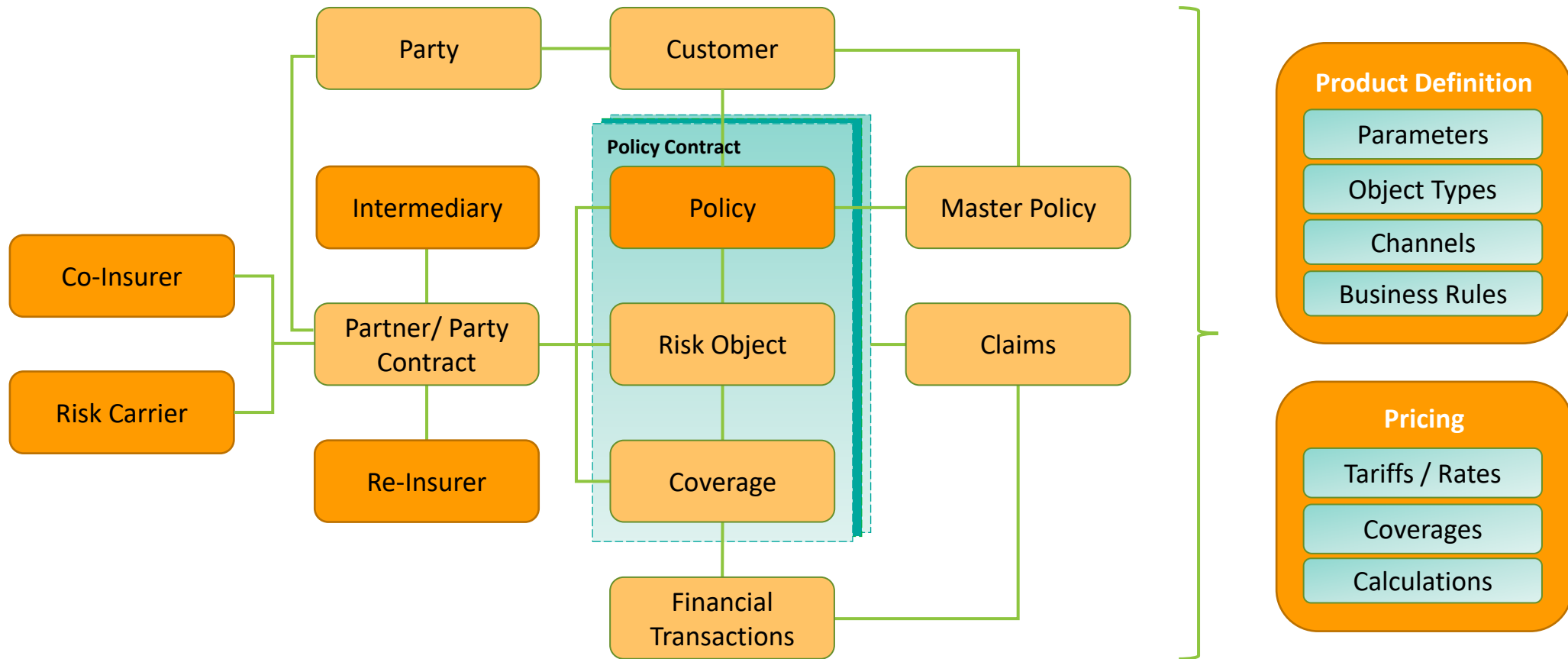


IBA's Approach to Product Modelling

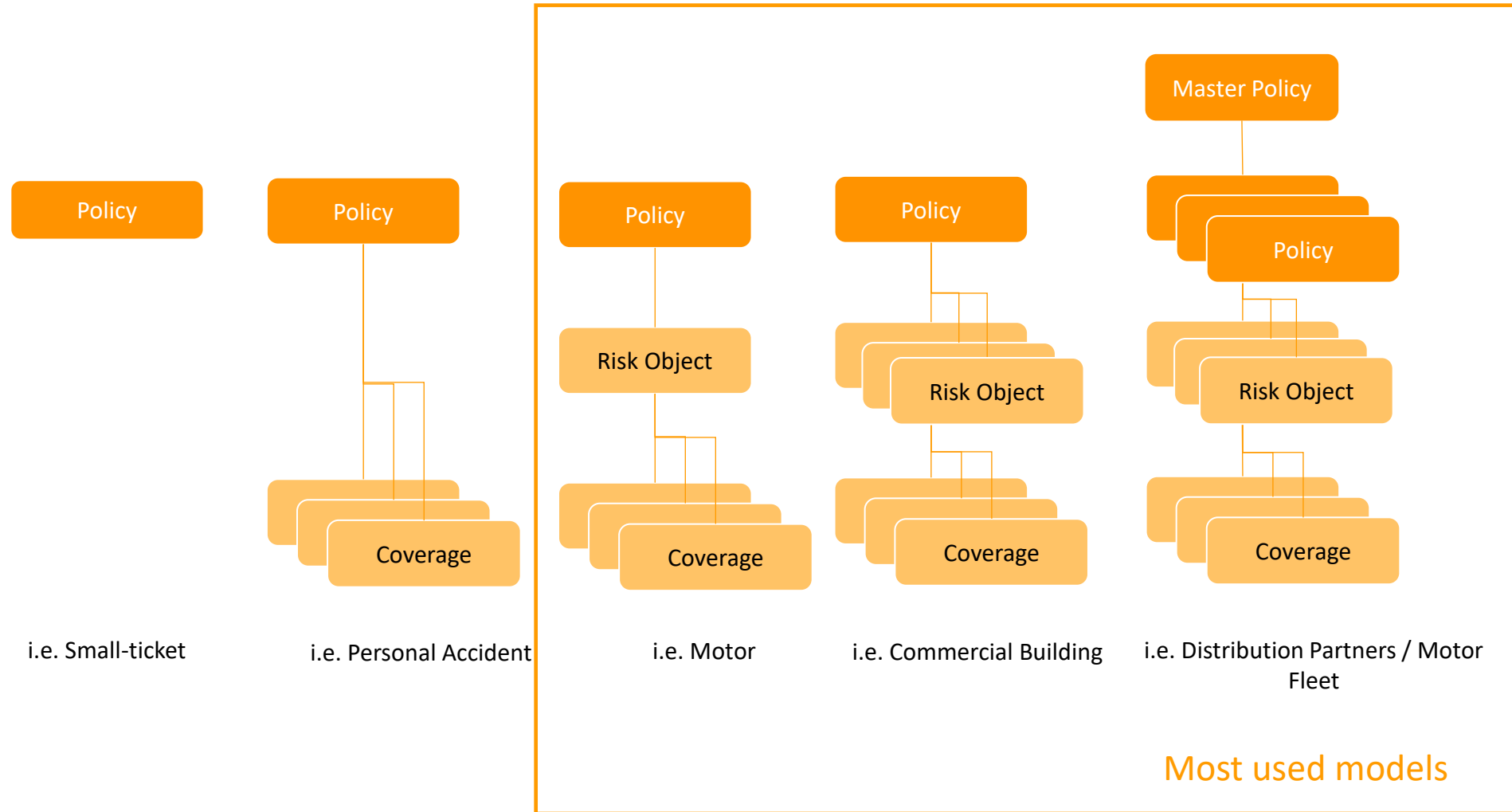
- Product Modelling is a key exercise that is conducted early in the Engagement Stage (IBA Requirement gathering and documentation process).
- It is about meeting and exceeding business requirements and getting the most out of the IBSuite platform.
- Product modelling is normally a highly interactive process between both parties.
- IBA will typically conduct an. internal workshop to map each element of the “Customer Product Model Vision” to the IBSuite optimal product model, exploiting existing product model templates where appropriate for maximum efficiency.



High Level Product Model



Standard IBSuite Product Models

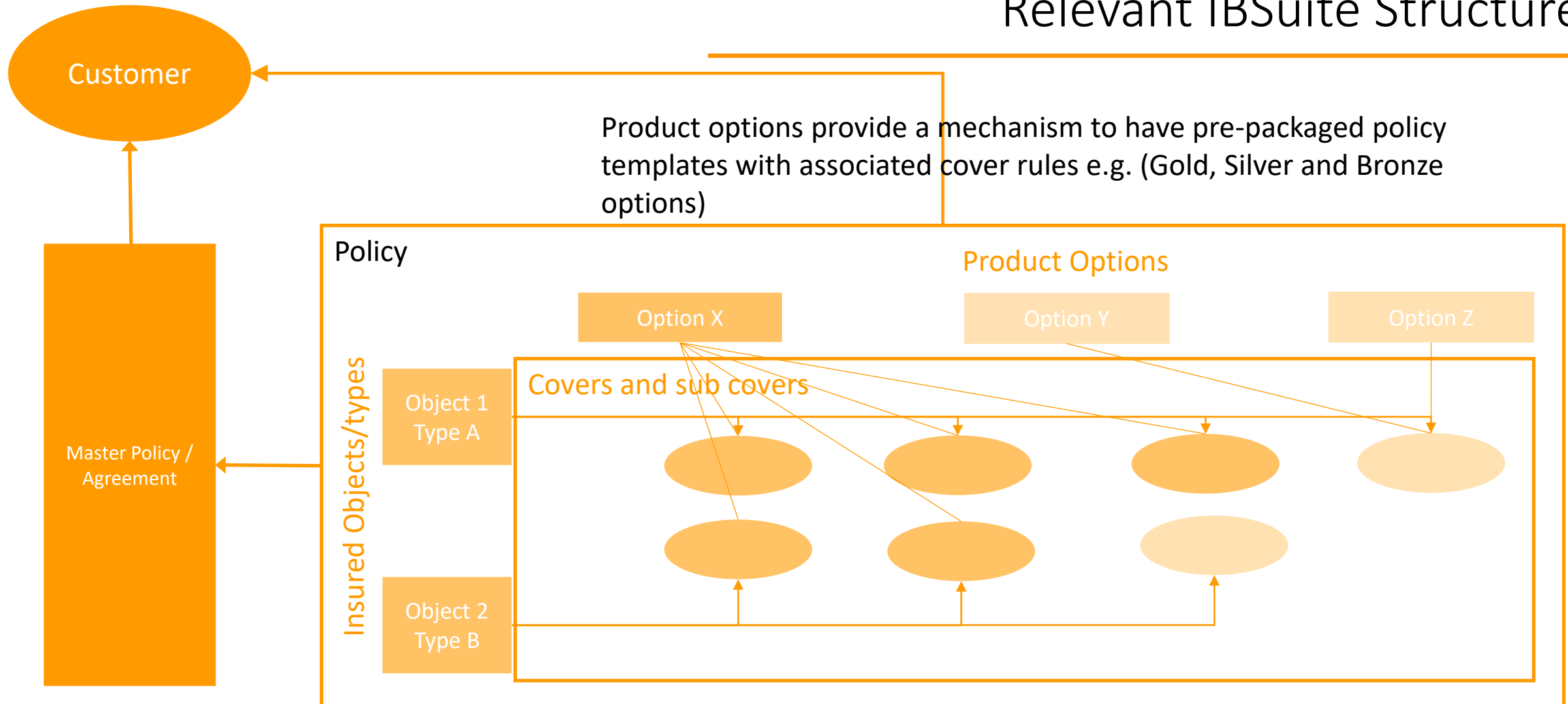


Product Modelling – Sample Key Questions

- How should the 'business products' be mapped to 'IBSuite products'?
- Which insured object types (cars, persons, buildings etc.) are needed for the products? How many objects of each type can appear on a policy?
- How should the 'business covers' be mapped to covers, sub-covers, clauses, claim causes or 'text' in the Terms & Conditions?
- What are the requirements related to 'Product Options'? (gold, silver, bronze type of selection?)
 - Is there a need for 'Master Policy' (Agreements)? If Yes – what should the Master Policy manage?
 - Are there any special processes that have an impact on the product model?
 - What are the expected 'product development' activities (type & frequency) that should be considered? What is the planned level of 'customer self-sufficiency'?
 - Other (not used in PoC): Campaigns, White Labelling, Commission, Fleet Management, Product Variants, Legal Requirements, Multi-PAS Considerations etc.



Relevant IBSuite Structure

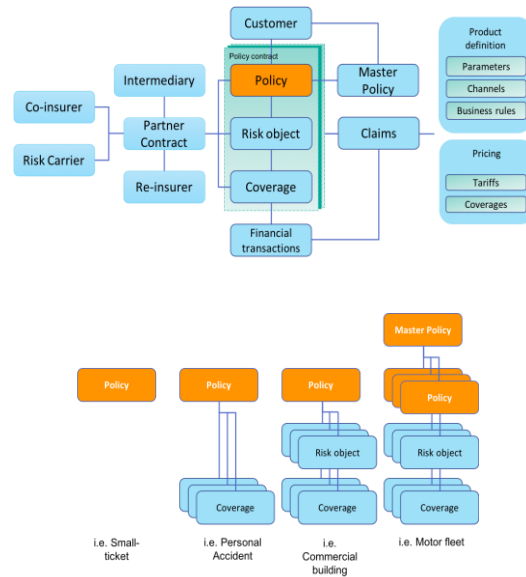


Master Policy is an option element in IBSuite

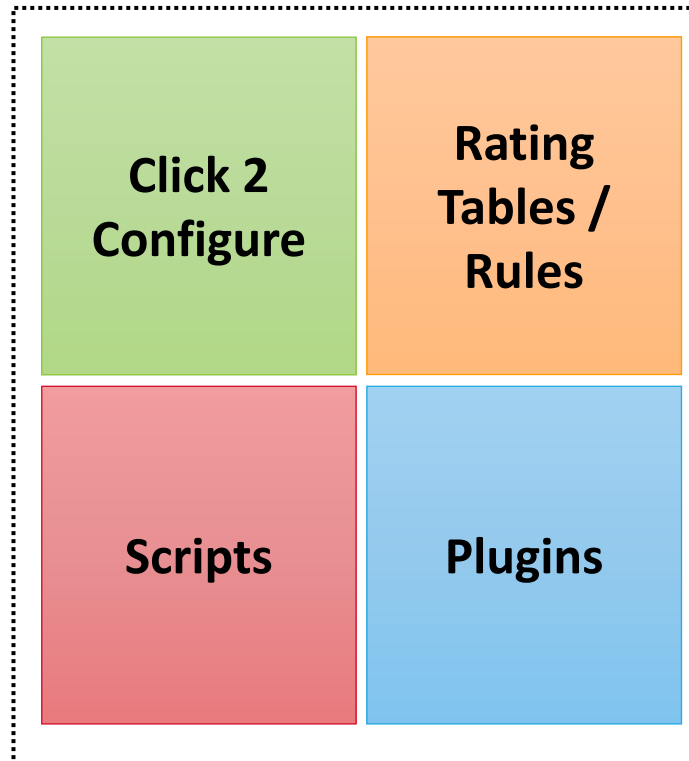
Covers are associated to an object and both the object type and product option determine which covers are selected

Product Model

Product Types, Object Types,
Covers, Taxes, Fees,
Underwriting Rules,
Dependencies etc.



Rating Engine

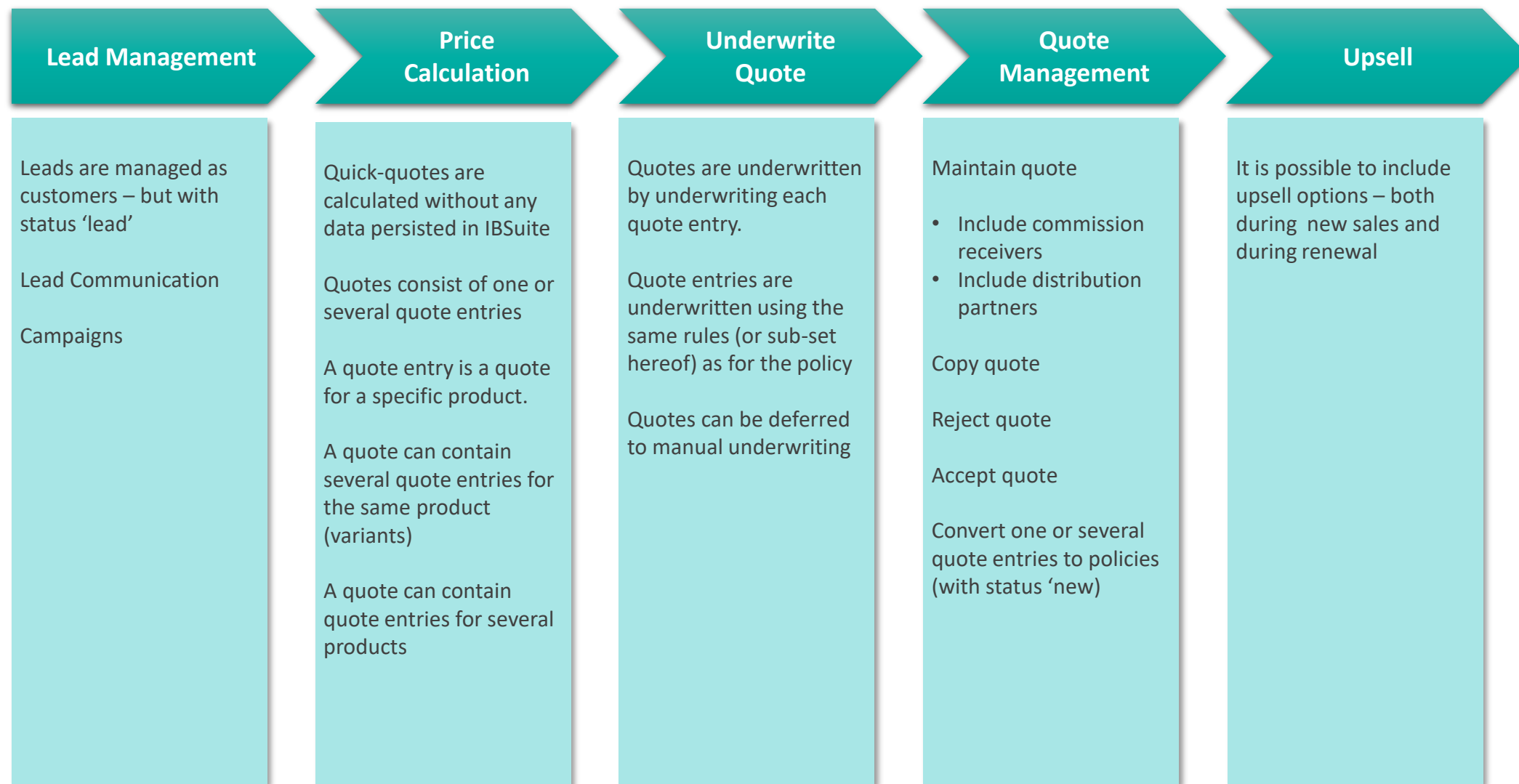


Premium Breakdown

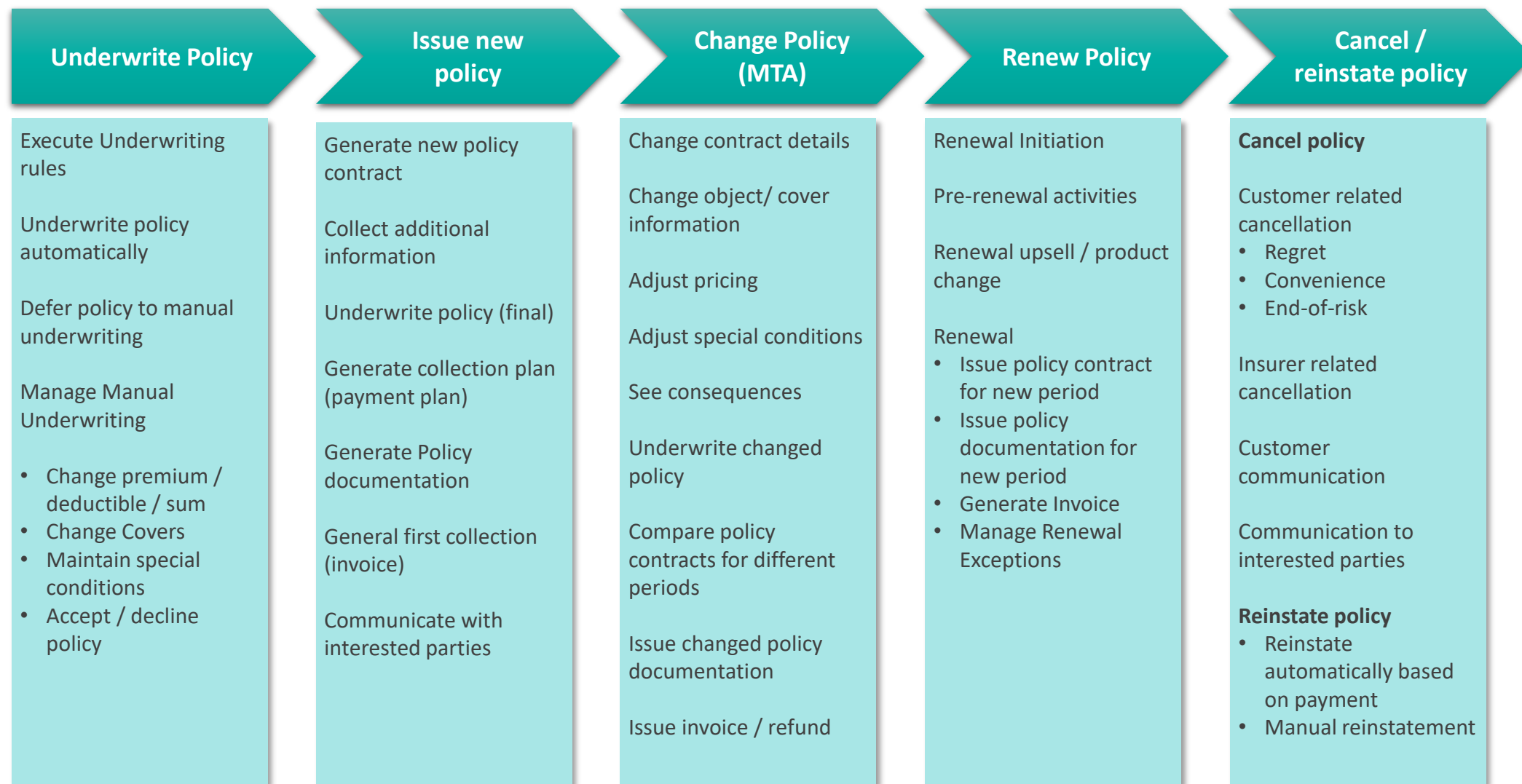
Premium Tier	Premium Part	Object	Per Term
Retail Premium			7.77
Tax	IPT / Stamp Duty	-	0.44
Premium Adjustments	Campaign adjustment	-	-1.00
Gross Premium			8.33
[+]Base Premium	MyGoods (Base Cover)		8.33
[+]Base Premium	Damage		0.00
[+]Base Premium	Road Assistance		0.00
[+]Base Premium	Theft		0.00
[+]Base Premium	Vandalism		0.00

$(8.33333333333332 + -1.0) * 6.0 / 100$
$-1 * 0.0 / 100 * 8.33333333333332 - 1.0$
$1000.0 * 0.083333333333333 * 10.0 / 100 * 1.0 * 1.0$

Manage Sales



Manage Policies



Policy contracts and MTA's



Renewals in IBSuite

A renewal process in IBSuite contains several steps and will typically include:

65 days before renewal date:

Last day to:

- Mark policies with 'Do not renew'
- Change prices, terms and conditions, upsell options, campaigns etc.
- Add specific renewal instructions on a policy (discount, price optimization, clauses etc.)

60 days before renewal date:

Send communication to the customer about renewal.

- This communication can either be 'for your information' or 'action required'

60 – 15 days before renewal:

Manage customer reaction to renewal information

- Perform amendments if required

15 days before renewal date:

- Generate the new policy contract for the new policy period
- Recalculate the premium – including No Claims Discount adjustment, generate collection plan
- Generate the first collection from the new collection plan.
- Generate Collection Groups (either on single policy or agreement level)
- Generate documentation and distribute according to rules/customer preferences
- Send Collection Groups (invoices) through the relevant payment channels.

Note: "Number of days before renewal" is configurable. The provided numbers are just examples

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Introduction to IBSuite Invoicing Terms

It is important that together we understand a common language when referring to IBSuite functionality:

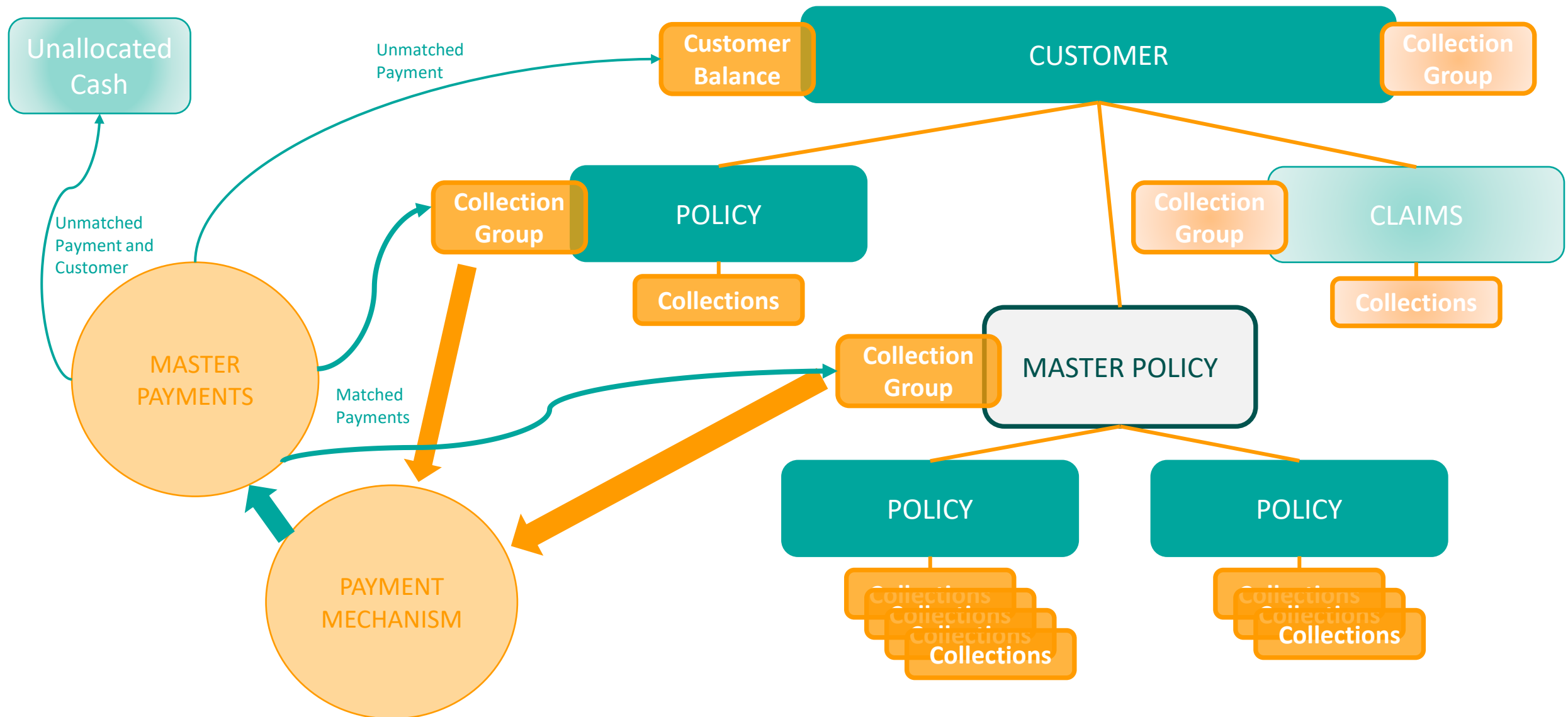
Collections & Collection Groups

- Collections are generated by the Policy Administration or Claim processes/events (new issue, MTA, renewal, cancellation, claim payout, deductible invoicing, etc.)
- One or several collections can be combined into a Collection Group, this represents the actual invoice.
- Collection Groups are processed through the relevant payment interface (credit card, invoice, direct debit, etc.).
- **The separation of Collections and Collection Groups enables a high degree of flexibility in the invoicing process.**

Master Payments & Payments

- A Master Payment is a real payment received through a payment channel.
- Master Payments are matched against Collection Groups or Collections.
- A Master Payment is used to pay for one or several collections – this can be partly or in full.
- Unmatched Master Payments are either recorded on the Customer Account Balance or as Unallocated Cash.

Invoicing and Payment Workflow



Standard Reminding Processes in IBSuite

All collections/collection groups are stamped with a due-date when generated. This can be manually altered if required.

REMINDER 1

A letter **X** days after due-date:

- A Reminder fee is optional

Full payment after Reminder 1:

- No special process.

Partial Payment:

No standard process – several options available.

REMINDER 2

A letter **Y** days after due-date:

- Cover-gap will start.
- A Reminder fee is optional

Full payment after Reminder 2:

- Close Cover-gap.

Monthly Payments:

reminding, direct debits and regulation can cause business challenges.

REMINDER 3

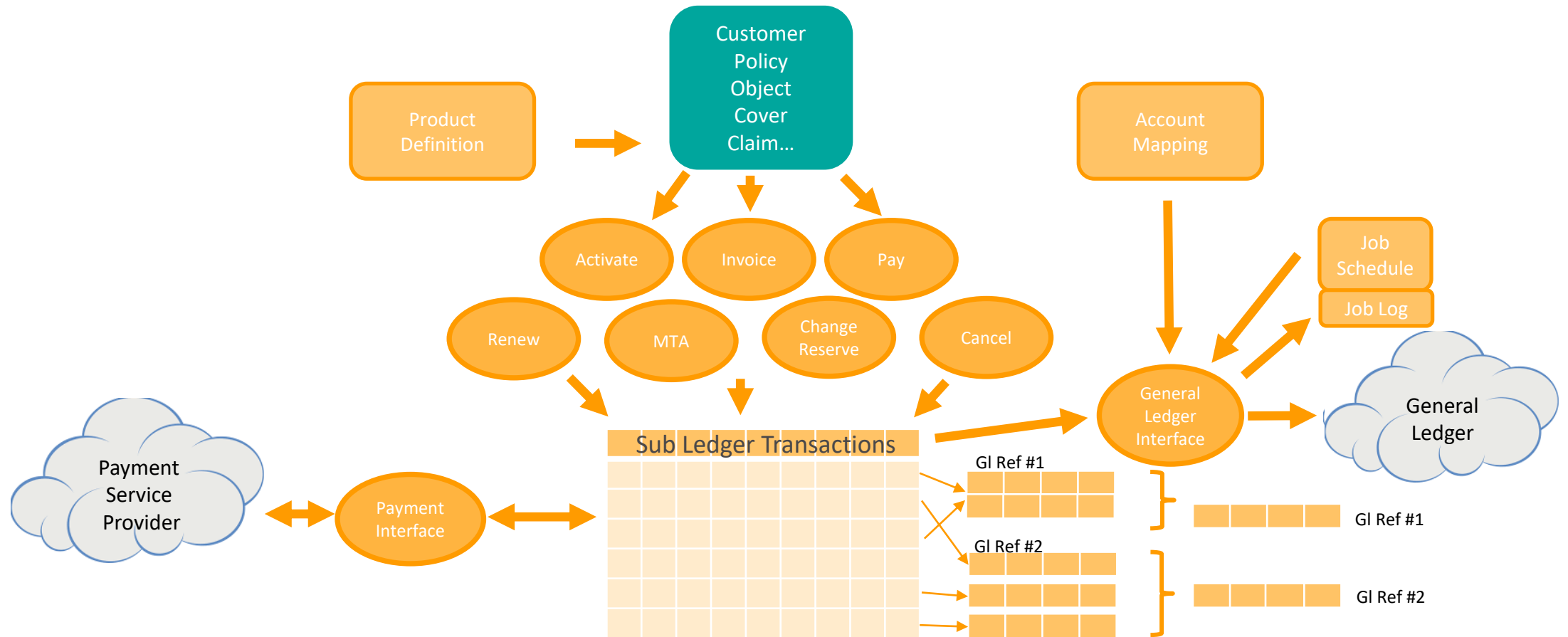
Process will be dependent on the product:

- Trigger Cancellation
- Reduction of Covers (Motor only MTPL-cover, Building only Fire-cover or similar).
- This is often also communicated to third party authorities, mortgagees etc.

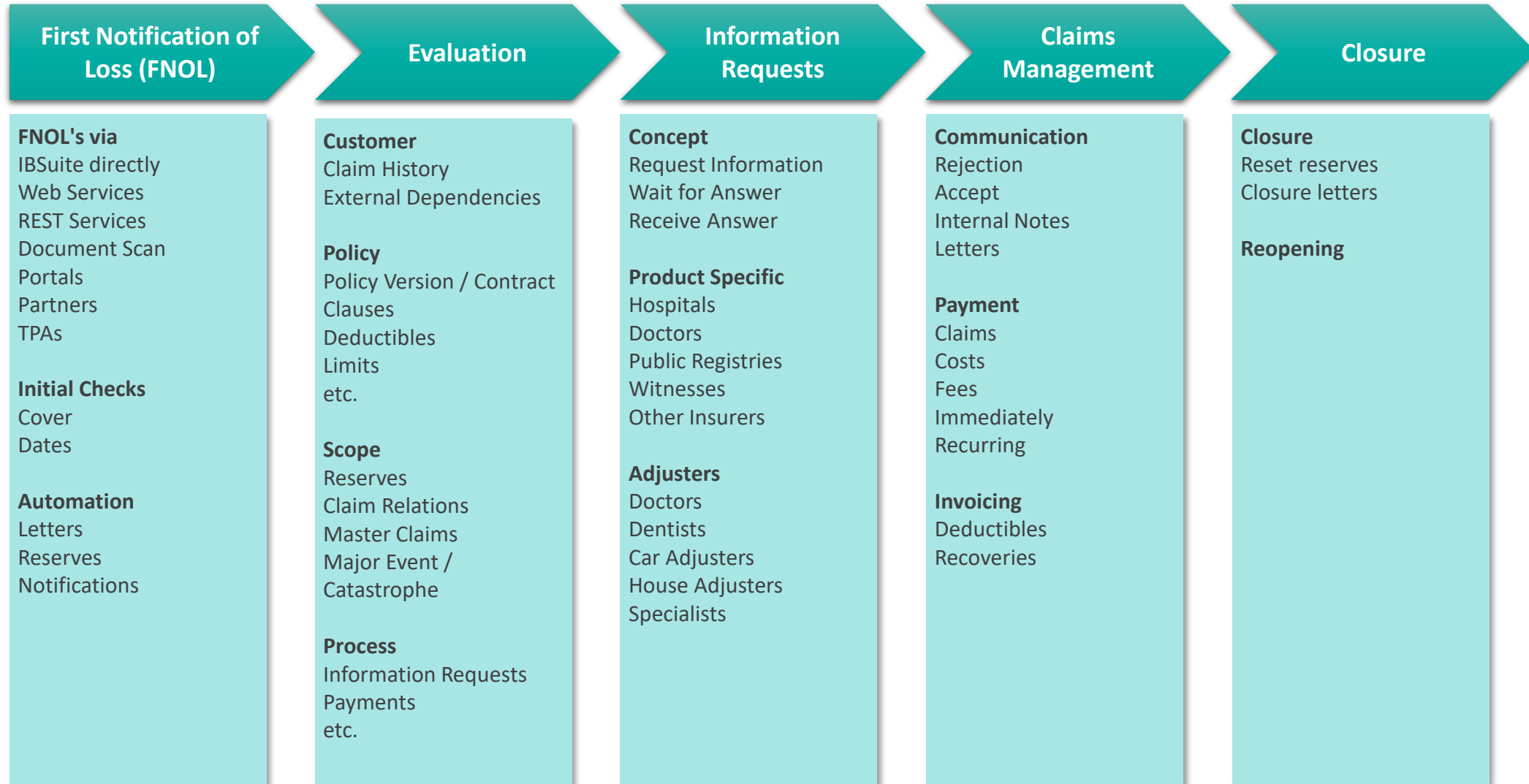
Full payment after Reminder 3.:

- Configure product specific process.

General Ledger Booking



Claims Management



The IBSuite Claim Structure

Claim

Master Claim

Major Event
An optional element
in IBSuite which can
be set for several
Claims or Master
Claims

“Date of Accident” and “Cause of Loss” are the two main items of data captured before listing what objects/covers are relevant for the claim.

Claim

	Cover name	Object Type	Object ID	Object Description
✓	Cover 1	Type X	123	Description X
	Cover 2	Type Y	123	Description Y
✓	Cover 2	Type Y	789	Description Y

- Based on the chosen Covers / Objects a set of default claim entries: Reserves; deductibles; etc. can automatically be created for the claim.
- Financial elements are all “Claim Entries” within IBSuite.

Covers are associated to an object. Both the object type and policy contract determine which covers are available for selection.

The IBSuite Financial Claim Structure

Claim

Financial elements on a claim are placed as “Claim Entries” within IBSuite. These claim entries cover:

- Reserves
- Deductible
- Reimbursement
- Disbursement

Claim Entries

No.	Entry Date	Claim Entry Type	Cover	Entry	Recipient	Disbursement Type	Settled Status	Amount
10	01.04.2020	Reserve	Cover X	Cost				1000,00 €
50	15.04.2020	Disbursement	Cover X	Cost	Policy holder	Bank transfer	Pending	1000,00 €
20	01.04.2020	Deductible	Cover X	Income				100,00 €
40	15.04.2020	Reimbursement	Cover X	Income	Policy holder	FI card	Settled	100,00 €
30	10.04.2020	Recovery	Cover X	Income	Insurance Company			500,00 €

- Initially a reserve claim entry of the expected cost is placed on the claim along with any potential deductible (Excess).
- Once approved, either manually or automatically, the corresponding disbursement / reimbursement claim entries are created.
- These claim entries are now ready to be settled. Settling claim entries results in “Collections” in IBSuite.
- Collections are processed by the invoicing / pay-out routines based on the payment channel (Disbursement type).
- All workflow process steps can be automated.

Different Levels of 'Accept'

Configuration is available to enable automation across all steps in the Claims process.

FNOL

FNOL - (validated on policy, cover, date) is managed automatically with an option to override validation to register claims not covered

'Guilt'

Acceptance of '**Guilt**' is managed through 'Regress / subrogation' functionality

'Reserve'

Claim **Reserves** above specified limits may require review. This is managed through automation, validation and cases

Agreed
Payment

Accept Bill / Settlement Size - Managed as status on the corresponding Claim Reserve

Actual
Payment

Approve Payment - Managed as approval of collections (Claim Management)

Actual
Transfer

Approve Transfer - Managed in Finance – often outside IBSuite

All data in IBSuite is held within tables and can therefore be extracted and utilized for reporting purposes.

Standard Reports

- IBSuite has a library of standard reports available. These can be used out of the box or can be amended to be made more bespoke to the Customer or User.



IBSuite Query Language (IQL)

- Virtual Tables enable bespoke queries to be built and stored for reuse in the future.
- It is comparable to SQL so familiar and easy to learn.
- All reports and reporting tools are **Permission Controlled** for security.

Extracts

- All data reported can be extracted in various formats (XML, CSV, etc.)
- Scripts can be utilized to automate reporting tasks.
- **Data Warehouse** integration is commonly supported.

Data Models are divided into Key Areas to simplify reporting:

Master Data

- Customer

Transactional Data

- Quote
- Policy
- Policy Parameters (Simple and Complex)
- Finance
- Claims



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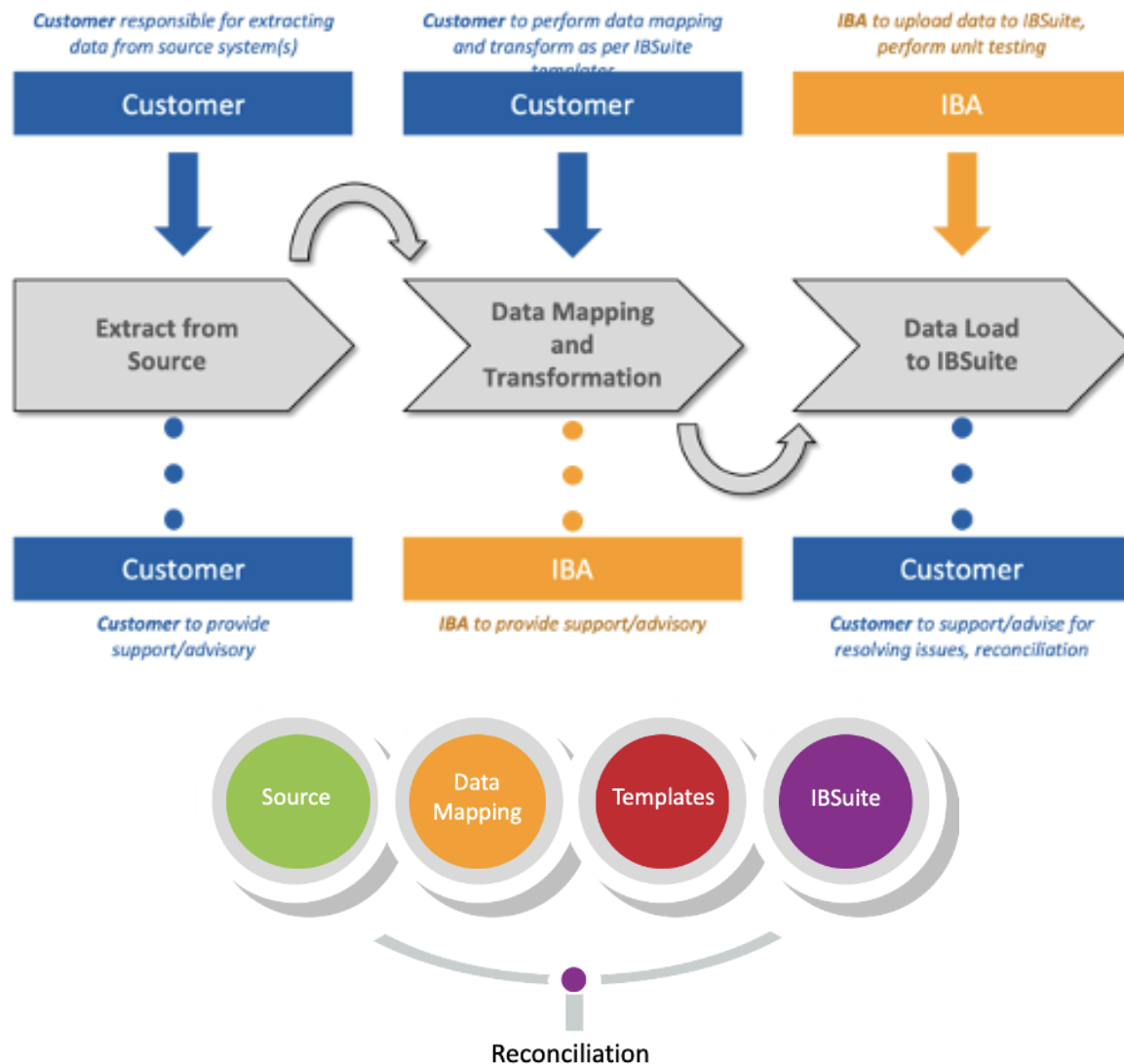
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Migration



- Migration is a standard element of the delivery model EDO.
- Both 'Big Bang' and 'By Renewal' is supported.
- Migration is designed through a number of strategies - including
 - Scope strategy
 - Product strategy
 - Reconciliation strategy
 - Transition issue management
 - Post migration MTA capabilities
 - Data warehouse cutover
 - Risk mitigation strategy
- Data is migrated through a number of IBA provided templates
- Migration from IBSuite is also supported



INSURANCE BUSINESS APPLICATIONS

THE PROVEN, NEXT-GENERATION CLOUD INSURANCE PLATFORM

<https://ibapplications.com> - info@ibapplications.com
<https://www.linkedin.com/company/insurance-business-applications>

