Digitalisation of disruptive insurance concepts

Unified Administration Platform for Wefox Insurance

Today, digitalisation is no longer just a mega trend – it defines the state of mind and shapes the entire business world. It is therefore no surprise that new technologies are also revolutionising the insurance industry. It's no longer just about the future – it's about the here and now.

READY FOR CLOUD

To be able to rise to the challenges of digital transformation, we shifted our show-piece, the Unified Administration Platform, to the paradigm of a highly effective cloud environment installation. The successfully mastered transformation process followed the example of micro-services architecture.

This enabled the appropriate division of the 'classic' system functionalities into individual services. These services are now cleverly packed into docker images, allowing the use of a cloud-native environment for our runtime environment – with different cloud service providers. So, our distributed system is now enhanced with the capacity for auto-scaling, advanced resilience and a self-healing mechanism. It can perform replications across different data centres and time zones and more detailed monitoring, is available 24 hours a day, seven days a week and has modern security technologies and all the other benefits that come with cloud environments. Thanks to these acquired technical innovations, we have become an interesting player for companies seeking a fresh and modern approach.

UNIFIED ADMINISTRATION PLATFORM - A PERFECT FIT FOR WEFOX INSURANCE

That is why our back-office system was a perfect fit for Wefox Insurance AG, one of the world's most high-profile and dynamic start-ups. In addition to policy issuing, document issuing, premium calculations, payment transactions, claims handling and commissions, which the Unified Administration Platform already covered in its standard form, the latest technical development resulted in the new functionality scope offering the creation of reports required by control bodies, banks and the entire range of finance controlling. The fact that Wefox is currently handling 600,000+ contracts within our system proves the success of our partnership.

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OBJECTIVES OF THE WEFOX INSURANCE PROJECT – PREPARE FOR TAKE-OFF

+ First country in production less than one year after

+ Project start

+ Implementation of micro-service technology

+ Implementation as an SaaS model

+ Fully digital, 100% online, completely real time

+ Enabling of quick international roll-outs

+ Cost-effective DevOps service

SATISFYING THE NEEDS OF CUSTOMER CENTRICITY

We continue to develop the Unified Administration Platform with the goal of putting our customers in the exclusive position of being able to instantly seize the highly profitable opportunities usually reserved for the traditional insurance industry. It is time that insurers realise that they should not be focusing entirely on the development of apps and front-end enhancements; people need to recognise the importance of powerful back-office systems that empower professional users and overtake rigid business models, making room for customisation of processes and products in order to satisfy the needs of customer centricity.

UNIFIED ADMINISTRATION PLATFORM

The release driven standard software Unified Administration Platform is a streamlined and cost-effective management system that covers the core functions of insurance companies and can be implemented flexibly with the primary goal of helping insurers achieve the highest level of operational efficiency.

It enables the optimisation of policy administration, supports the fast development and launch of new products while having only low-level requirements for hardware and users' IT expertise. The platform supports a vast array of parametrisation possibilities, thus presenting an excellent solution for those who want things done according to their requirements. What's more, it offers you a solution for time to market acceleration.

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