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BavariaDirekt launches the new policy system Faktor-IPM, in three months

BavariaDirekt set itself the goal of being one of the first insurers on the market to launch independent insurance for e-scooters. Within just three months, they introduced a new policy system from Faktor Zehn GmbH.

Munich, 1 August 2019 – Not only did the introduction of e-scooter insurance have to be implemented within a few weeks, but it also had to be implemented into a new, modern and future-proofed policy system. For this innovative product, the decision of what software to use to manage the business, was made in favor of Faktor-IPM, a system developed by Faktor Zehn GmbH. The implementation followed an agile project management methodology, was based on the lean startup principle, and was delivered together with two other service providers within a three month time frame.

The insurer chose Faktor-IPM because it is a particularly modern and lightweight system, that supports an extraordinarily short time-to-market. This is achieved, due to the fact that, with Faktor-IPM and the integrated open source calculation engine Faktor-IPS®, new products and product generations can be created and released for distribution within a few minutes.

BavariaDirekt's new insurance product is a liability insurance with special cover modules for e-scooters. Cover can be taken out at the point of purchase of the e-scooter via the dealer, which means it is not necessary for the customer to have to then get in touch with BavariaDirekt.

About BavariaDirekt

BavariaDirekt is a digital property and casualty insurer. With its innovative risk coverage products for private customers, it offers comprehensive insurance cover in the motor, cyber, liability, home contents, legal expenses, additional health and add-on insurance. The InsurTech company focuses on innovative insurance solutions and integrates new risks such as cyber, as well as current customer needs, such as smart home or car sharing. They are part of the

Versicherungskammer Group, a member of the Sparkassen-Finanzgruppe and one of the ten largest insurance companies in Germany. www.bavariadirekt.de

About Faktor Zehn

Faktor Zehn GmbH specializes in the field of IT, within the insurance industry. As a software house, Faktor Zehn offers solutions for the insurance industry based on modern Java architecture. Their portfolio includes product management, policy management, distribution, claims and partner systems. As part of the ConVista Group, the company benefits from a network of experts and experience gained from more than 350 successful projects across the globe. Further information on Faktor Zehn can be found at: <https://www.faktorzehn.com/en/products/faktor-ipm-policy-system/>.

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