Press Release

FAKTOr ZEHN

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VKB Group implements a new policy system

At the end of last year, Versicherungskammer Bayern made the decision to implement Faktor-IPM, in order to modernize their P&C contract system. The largest German public insurer will rely on a Java-based model and product-driven system, to manage its home insurance policies.

Munich, March 17, 2016 With their "Rund um die Immobilie" (all about the home) products, the VKB Group are focusing on their core competences, and are continually improving their home insurance products and services. During the decision-making process for a new contract system, particular emphasis was put on the fact that the system had to be easy to work with, had to offer maximum product flexibility and to support fast time-to-market process.

As early as December 2015, Versicherungskammer Bayern had decided on Faktor-IPM (insurance policy management system) a system built by Faktor Zehn AG as basis for modernizing its system landscape. The implementation started in January 2016, and the new rates for residential buildings will be in production by the end of the year. In the future, the system is to be used for other property lines, such as P&C and car insurance.

VKB chose Faktor-IPM because the joint modeling of product and contract reduces time-to-market and because the flexible modeling functionality allows for an easy integration of the existing business model. This modern Java-based contract system can be easily integrated into the existing to-be architecture, in part because of its service-oriented architecture. The result is a customized solution with maximum economic efficiency and minimum project risk.

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Information about Faktor-IPM

Faktor-IPM (insurance policy management system) is a model- and product-independent policy system in lightweight Java EE architecture. Its key benefits include a high degree of flexibility in product modifications and a reduced time-to-market. Because Faktor-IPM is based on the Java platform and established open-source components, it is – immediately, but also in the long run - easy to use and can be run cost-effectively by the application development of insurers. This solution was developed in cooperation with our customers and designed to meet their specific business needs.

Additional information and contact persons on Faktor-IPM can be found here.

About VKB Group

Versicherungskammer Bayern is part of the VKB Group, Germany's largest public insurer. With a preliminary figure of €7.6 billion in premium income in 2015, it is one of the country's ten largest primary insurers. With 15 insurance companies and three strong regional brands, it operates as a »regional insurer«. The key business regions are Bavaria, the Palatinate, Saarland, Berlin and Brandenburg; the insurer operates in health and travel insurance nationwide. The BavariaDirekt brand provides the VKB Group with a successful presence in the direct insurance market.VKB Group has been awarded the "Beruf und Familie" (work and family) certificate for family-friendly companies. It employs 6,800 people, 350 of which are trainees.

For more information, visit www.vkb.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, offer/quotation, claims and partner systems. In total, Faktor Zehn's software is already in productive use at over 20 leading insurers.

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Further information on Faktor Zehn can be found at:
www.faktorzehn.de

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