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DEVK Implements Faktor-IPM of the ConVista Group as New Policy Management System for P&C Insurances

Cologne, 9 October 2017 The DEVK Group, Cologne, has decided to implement a new policy management system for P&C insurances based on the Faktor-IPM standard software by Faktor Zehn AG, Munich. The contracts were signed with ConVista Consulting AG as implementation partner in September 2017. The Faktor-IPS open-source product system is an integral part of the new policy management system.

One of the goals of this Java-based application architecture is improving product flexibility and time-to-market. The following lines of business will among others be realized and migrated in different project phases: property, personal accident, general liability, and car insurance.

The decision in favor of the Faktor Zehn solution was primarily due to the advantages of Faktor-IPM in quickly launching products and in providing a high level of user-friendliness for users in departments and the IT.

The new policy management system for private and commercial P&C insurances will replace the old mainframe-based contract management and be integrated in the existing DEVK landscape. Customizing, integration, and implementation of the policy management system will be done in a joint project of both parties under the leadership of DEVK.

About the DEVK Group

For more than 130 years, people have had full trust in the insurance cover of DEVK. Today, DEVK employees service approximately 4 million customers with more than 14 million risks across all classes of insurance in Germany. More than 6,000 employees are dedicated to provide a quick and efficient customer support. In addition, the “Sparda” banks have been a reliable partner for many years. Based on the number of contracts, DEVK is Germany’s third largest home, fifth largest car, and sixth largest liability insurer.

About Faktor Zehn

Faktor Zehn AG is an IT expert for the insurance industry. As a software company, Faktor Zehn offers solutions for insurances based on a modern Java architecture. The portfolio encompasses product management, policy management, sales, and claims systems.

As a member of the ConVista Group, Faktor Zehn benefits from a network of specialists and expertise gained from more than 350 successful international projects.

For more information about Faktor Zehn see: www.faktorzehn.de.

Note to Editors

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