Insurance

With more than a decade of service focused exclusively on the financial services segment and with a work force of over 25 % of experts with a domain background, we understand the challenges faced by insurers in providing business assurance on a continual basis.

Key Challenges Faced by Insurers

Some key challenges faced by insurers in providing business assurance are:

- Introducing new products with ever shorter time to market periods

- Complying with stringent regulatory requirements

- Managing distribution channels to ensure availability of up-to-date information to all employees

- Meeting new and ever increasing standards of customer service

- Managing complex IT infrastructure with multiple solutions and their impacts on integration

With technology taking on an ever increasing importance in reaching the organization's goals, insurance companies are dealing with these challenges when it comes to maintaining core solutions which constantly evolve as business needs change. Hence business assurance becomes a key factor in this scenario.

A perfect blend of domain expertise and technical know-how enables us to provide 360 degree service offerings across the entire insurance IT spectrum, from requirements' consulting to post production support.

We lay special emphasis on the integration aspects of the insurance industry in ensuring quality in core solutions, integration with third party claims administrators, financials (GL, AR and AP), eCommerce solutions, payment gateways, document management system, HRMS, imaging solutions, cash management system, and investment management systems.

We have actively been involved in business assurance on key applications like GENUIS, Metfacs2, ECF, BUKS, AetinsISF, PentaTAKAFUL, S4i, S4B, Lifepro Plus, Eclipse and Apollo.

We also provide specialized services to assist the insurance industry in their effort to administer successfully the alterations with emphasis on Enterprise Risk Management (ERM) and Solvency II in the west and Takaful in the east.

Property & Casualty Insurance

Property and casualty insurers today face a host of unprecedented challenges. These range from an increased frequency of natural hazard with the ensuing large pay-outs, to changes in regulatory controls resulting in the reassessment of their operating parameters.

Confronted with price sensitive customers, high service expectations, evolving social media, competition from other insurers, converging geographies and increasing regulatory requirements, property and casualty insurers today are more dependent on technology than ever before.

Property and casualty insurers need flexible application architectures which support automated underwriting, cover note management systems, policy ratings, policy issuances, mid-term adjustments, mid-term cancellations and renewals apart from claim handling. Extremely volatile market conditions need an effective and highly customized rating engine which not only supports multiple rating factors but can also help launch new insurance products within a short span.

Life Insurance

Life insurance companies often deal with long term contracts. This increases the complexity of holding and maintaining information for longer durations.

During a product lifecycle, policy insurers face regular modifications in requirements, regulations, technologies and market conditions. Life insurance companies need business assurance to manage these changes without effecting the service commitments to the policy holders, distribution channels, regulatory bodies and other key stakeholders.

When it comes to technology, life insurers always need to manage several applications on various platforms written in constantly changing programming languages. This creates a need for integration between these disparate solutions like underwriting, claims management, policy servicing, agency management, financial management, investment management systems and valuation.

Key testing challenges in life insurance

SQS's domain-focused methods effectively address some of the key testing challenges of the life insurance business

- Ensuring accuracy in complex fund growth projections divulged in sales illustrations provided by life insurers

- 100% coverage and accuracy in calculations determining premium rates, surrender values, paid-up values, dividends, bonuses (reversionary and terminal)

- Designing complex business scenarios where policies need ageing tests involving long term Non-Forfeiture options (NF), Automatic Premium Loans (APL), Extended Term Insurance (ETI), lapses, revivals, reinstatements and cancellation ab-initio.

- Reconciling general ledgers with subsidiary ledgers – SL- GL Reconciliation

- Handling complex calculations of net liability for valuation purposes

We aim at helping insurance companies in addressing the above challenges. Our team of insurance certified professionals, domain experts, and technological functionalists who have an in depth understanding of life insurance and annuity business are also equipped with

- Comprehensive life insurance test repositories

- Ready to use generic life and annuity business processes

- Test artefact generators based on model based testing

- Risk prioritization matrix specific to the insurance industry

- Test automation frameworks

SQS's unrivalled Insurance Centre of Excellence

SQS's insurance centre of excellence can skilfully support insurance companies in their IT initiatives.

- Teams consist of underwriters, claim handlers and trained testers experienced across multiple lines of business ranging from automobile, marine and property to liability lines, and create end-to-end business scenarios.

- 100 % coverage assurance across all modules and all insurance functionalities

- Specialization in testing the various touch points due to integration of core insurance applications to BPM applications, reporting tools and financials including GLs

- With most insurers opting for auto underwriting and straight through processing for policy and claims, rigorous domain understanding is required in testing as technology is to optimize productivity and enhance user experience.

- Commercial insurances today face various risks at multiple nodes as even isolated incidents can have a global impact and hence dynamic applications have to be built and customized based on the insurers' risk tolerance.

- Testing reinsurance including a set up of RI treaty arrangements for proportional, non-proportional and facultative support as well as handling direct and retrocession arrangements.

With the fast pace of technology, customers today would prefer renewing a policy or intimating a claim directly through their mobiles. Integration of legacy applications with the various underwriting and claims tools sourced from multiple vendors is a major challenge with the advent of Android and other mobile operating systems..

Our pool of domain specialists and experienced testers has successfully handled projects involving leading core applications and ancillary systems. Our property and casualty test workbench consists of

- Reusable test repository for all insurance processes and sub processes

- Proprietary test design accelerators

- Risk prioritization matrix

- Test automation framework

Contact

For further information, or if you have any other questions, please do not hesitate to send us an e-mail: info@sqs.com