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REFERENCE ABOUT „FINANCE ENGINEERING“ SERVICES

“Industrijos garantās”, non-life insurance company, member of “Achema” group. **Insurance risk management** solution (risk underwriting working processes and IT system) was created and implemented in “Industrijos garantās” by “Finance engineering”. Moreover, “Finance engineering” has also provided consultancies on MTPL pricing.

Project effect: “Industrijos garantās” increased MTPL written premiums, market share and managed to keep stable claim ratio at the same time. During the project claim ratio was stabilized and still remains one of the lowest among market players. Official results of “Industrijos garantās”, available on the web site of Insurance Supervisory Commission of the Republic of Lithuania – www.dpk.lt, provided in Annex 1.

Efficient selection of customers segments have ensured sales volume and market share growth and decrease of loss ratio at the same time! This enables “Industrijos garantās” to optimize sales network using saved investments. Project helps company to make huge step to Solvency II direction, by improving risk underwriting, actuary and control functions.

IT system dedicated to MTPL product insurance risk analysis and control. “Finance engineering” Insurance Risk contains the set of reports and analytical tools. Following data sets, organized using Data Warehousing concepts, are available for analysis purposes: classic transactional insurance data, market capacity and sales plans information. “Finance engineering” Insurance Risk management system enables faster preparation of reporting for supervisory authority and reinsurance partners.

During the time working together, “Finance engineering” shows themselves as competent insurance business consultants and trustfull partners. The project enables us to increase MTPL sales volume and market share during the economical crisis, while claim ratio indicator remains stable and one of the lowest within market. Implementation of IT system Insurance Risk was executed smoothly: “Finance engineering” defined requirements, and professionally executed development, implementation and testing stages of the project. We have not faced any significant issues nor while working with “Finance engineering”, nor afterwards, while using Insurance Risk system.

CEO of “Industrijos garantās”



Jonas Plačiakis

Annex 1. Results of “Industrijos garantas”, available on the web site of Insurance Supervisory Commission of the Republic of Lithuania - www.dpk.lt.

