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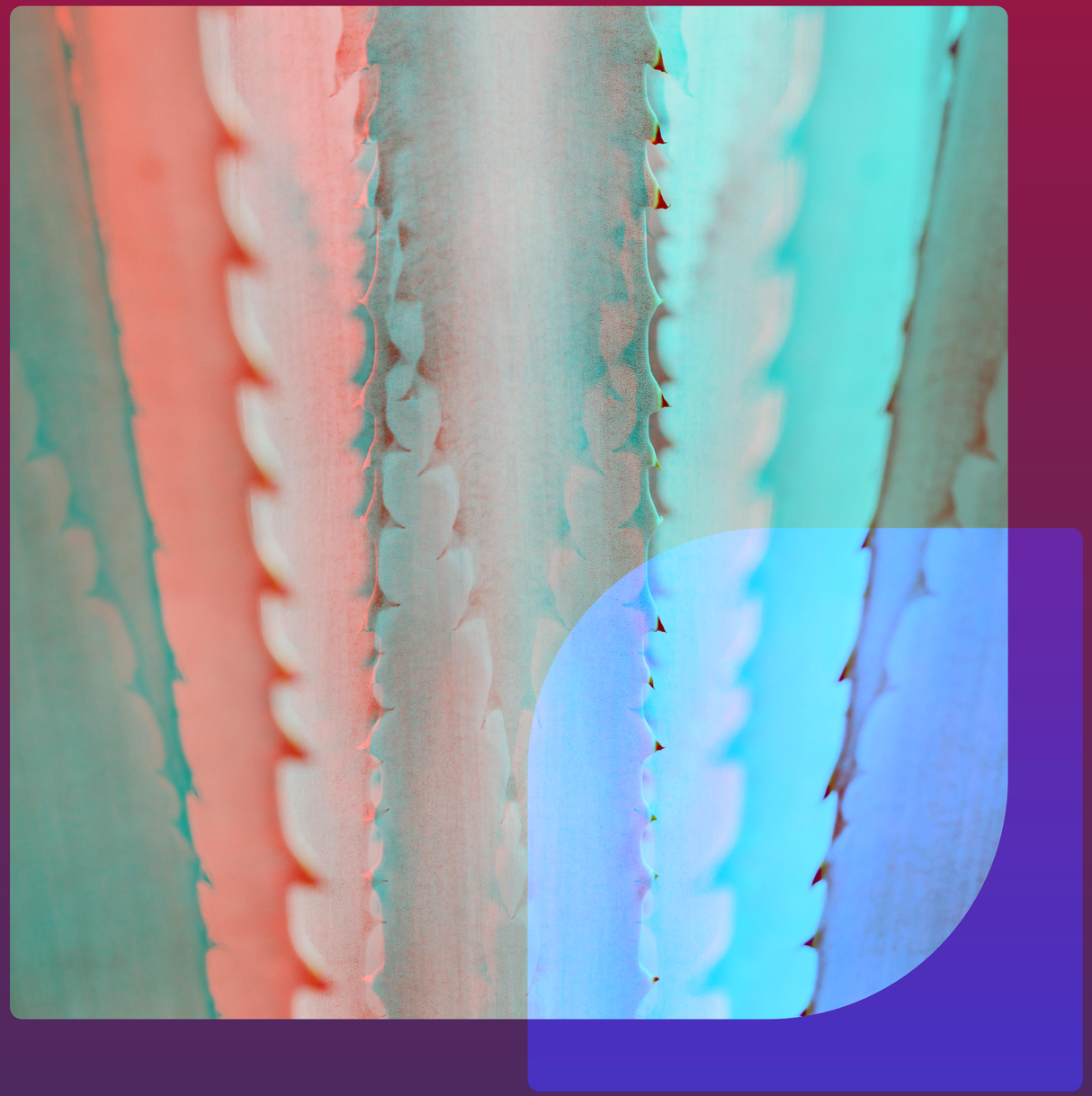
Vereinigte Postversicherung – Success with innovative products

Power Products managed using msg.Life Factory

VPV



Power Products managed using msg.Life Factory

When VPV (Vereinigte Postversicherung) launched its Power Products a year ago, everyone involved was excited to see how the new products would be accepted by the market. There were high expectations for these products, which represented a signifi cant innovation despite the recent greater versatility apparent on the German insurance market. It can now be said the decision to launch this type of products was correct as they have since become a staple of VPV´s success. Thanks to the new product line, new business (calculated by total premiums) rose by 10.8% in 2008. And contrary to the general market trend, new business to date in 2009 is also excellent. The Power Products are dynamic hybrid products extended to include integrated guarantee management. The VPV success formula is used to combine a premium guarantee and yield opportunities with security of income. Security of income is attested by Prof. Dr. Heinrich Schradin of the Institute of Actuarial Science (Institut für Versicherungswissenschaft) at Cologne University.

VPV has developed a special system, ISS®, to manage the guarantees. ISS® stands for Intelligent Shift System. The system ensures the capital is optimally invested, depending on stock market development and in accordance with the customer‘s wishes as regards policy term, level of premium and need for security. This investment system ensures that the Power Products meet yield expectations that are higher than the average for the market, irrespective of whether the stock market is experiencing good or bad times.

Flexible policy administration – the basis for success

VPV Power Pension

Premium guarantee*

The money you pay in is invested securely.

Yield opportunities

Your money is invested to bring in profits.

Security of income

Know what you can expect whatever happens on the stock market.

* On maturity and according to chosen level of guarantee

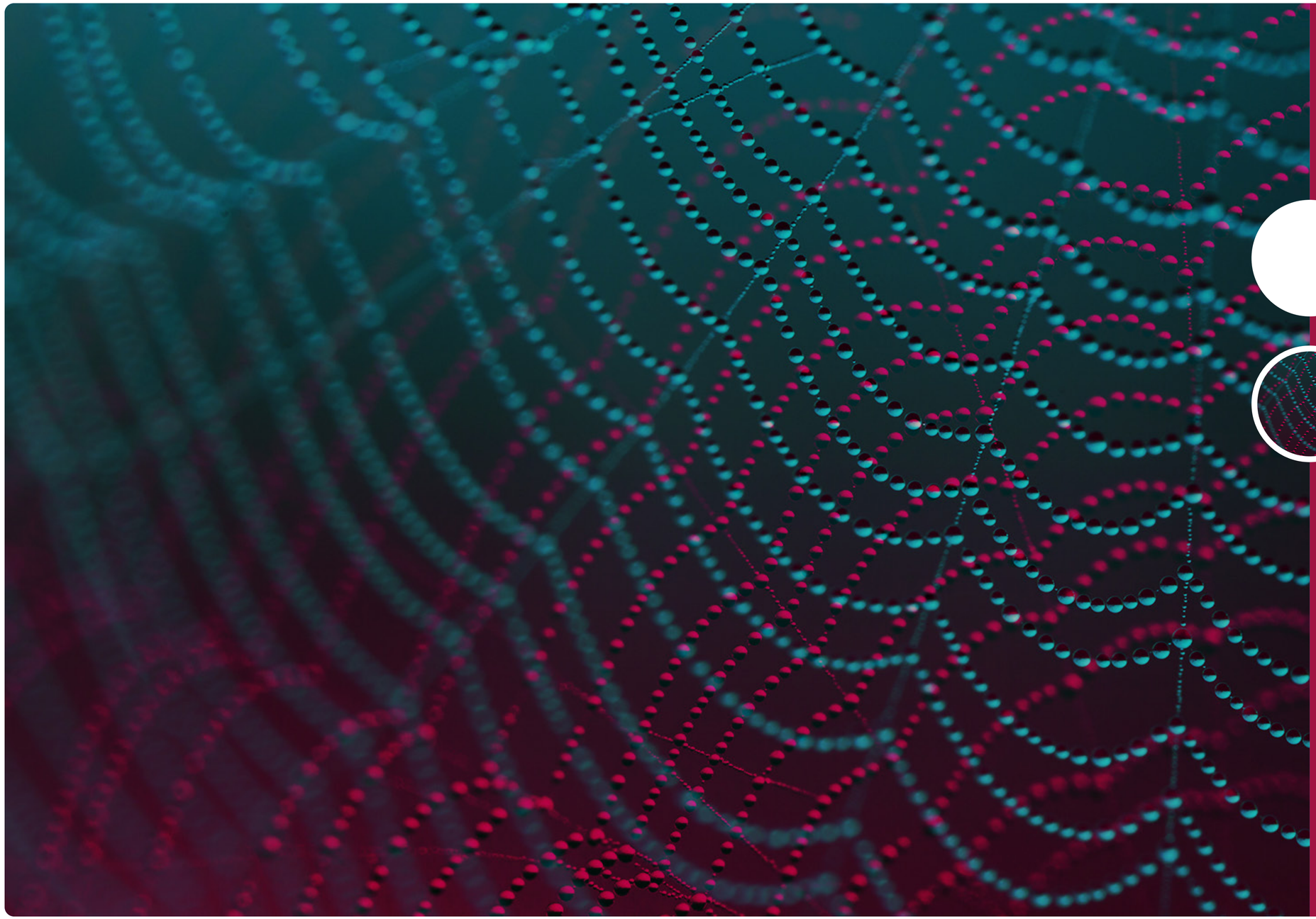
Flexible policy administration – the basis for success

As well as creativity during the development and sale of innovative products, flexible policy administration is also crucial for success. An insurance company can only prove financially viable over the long term if new products can be placed on the market fast and cost effectively.

Dr. Bücken, CEO of the Executive Board of VPV, explains: ‘Another factor behind the success of our new product line is our decision to switch our core life insurance systems to the modern, effi cient system msg.Life Factory and to focus on this system. We can thus devote even more of our employees‘ professional and creative potential to the market and to implementing new product ideas.

‘Moreover, the product data model offered by Life Factory allows all traditionally calculated life insurance products and also investment-based ones to be mapped. Product developers can thus combine elements from different product classes freely with each other. This means we can develop high-quality customised products while still enjoying the benefi ts of packaged software.’

‘We can thus bring new and innovative products to the market quickly and manage them cost effectively. At the same time, the packaged software makes life easier for us when implementing legislative or supervisory changes, of which there have been many in recent years. All this is largely taken care of by our supplier msg life, leaving our staff to focus more strongly on customers and the market.’



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