

INSUR:IT

.msg

A new era of growth and innovation

Canada Life implements msg.Insurance Suite
to drive digital transformation

canada  life™

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Canada Life Assurance Europe (CLE), part of the more than 175-year-old Canada Life insurance group, has successfully rolled out the complete solution msg.Insurance Suite for its German life insurance business. The entire contract portfolio, including new business, is managed and processed on the end-to-end integrated platform – with significant efficiency gains. By opting for the complete solution msg.Insurance Suite, the company has positioned itself to overcome the challenges of the insurance industry as effectively as possible. ‘Everything now runs on a single platform. This gives us an excellent basis on which to achieve our growth targets sustainably and in the long term,’ says Susan Gibson, Managing Director of CLE.

The entire portfolio of around half a million policies was successfully migrated to the new system. For the insurer, the IT solution for the life insurance business is the ideal foundation on which to speedily drive the digital transformation and achieve competitive synergies and benefits.

Legacy systems were slowing the digital transformation

CLE successfully launched two innovative life insurance products in Germany in 2000. The product ideas were successfully implemented using the pre-existing IT base, a clone of the Irish sister company. However, it was only possible to map the prevailing conditions in the German life insurance business to a limited extent. In addition, legacy systems based on outdated technology hampered the digital transformation and lacked both internal transparency and the necessary flexibility. Operation and maintenance were also costly.

Special general conditions require a new IT landscape

The life insurer opted for msg.Insurance Suite back in 2016. Above all, the implementation of regulatory requirements in the German life insurance business required a new underlying IT landscape. msg.Insurance Suite makes it possible to increase efficiency while reducing costs and providing a better service for customers and partners. In a challenging environment, the complete solution provides the tools needed to react to changing market conditions quickly and develop and launch new innovative products at short notice.

● Everything under one roof

Two key aspects were decisive for CLE in choosing msg insur:it: as a leading software company for the insurance industry, msg insur:it offers a comprehensive range of modern solutions from under one roof. In addition, msg insur:it has extensive, in-depth expertise in migration.

‘By opting for msg.Insurance Suite our company is underlining its growth strategy in the German market and positioning itself to face the future challenges posed by technology and digitisation in the insurance industry’, says Hans-Gerd Lindlahr, Administration Director of Canada Life Deutschland.

Canada Life Assurance Europe was the first customer to fully implement msg.Insurance Suite with the following components:

- msg.Life Factory (policy administration system)
- msg.Billing (collection/disbursement)
- msg.Commission (commission)
- msg.Business Partner (business partners)
- msg.RAN (pension settlement and documentation system)
- msg.Tax Data (statutory tax notifications)
- msg.Office (fully digital transaction control and document management)
- msg.360
- msg.Pension Data (from 2024)

Success through outstanding expertise and great commitment

Establishing a new IT landscape and then migrating hundreds of thousands of insurance policies is a Herculean task. The project involved more than 200 employees spread across 12 offices. This required extensive organisation and close coordination between everyone involved. This was exacerbated by the fact that key project phases had to be handled remotely during the lockdowns of the Covid-19 pandemic.

These enormous challenges were successfully overcome thanks to open, constructive and amiable cooperation. The tremendous commitment, the high level of expertise of everyone involved and the exceptionally trusting nature of the teamwork were key factors behind the success of the project.

Significantly shorter processing times in new business

With the introduction of the user-friendly msg.Insurance Suite, CLE was able to reduce the processing time for new business by 35 percent – all applications are now processed in one end-to-end system. The administration of existing business has also been noticeably optimised, with internal reporting figures available at the touch of a button thanks

to the new solution. This enables the insurer to offer its customers and business partners an even better service. msg insur:it also delivers new standard software releases on a quarterly basis in order to keep the solution up to date and meet new requirements quickly.

Successful migration of portfolios

Migration work started with the inception of the project. First step, the partner migration, was done with first New Business GoLive end of 2018. Following that the portfolio migration has moved into focus. After an extensive preparation phase, around 450,000 policies (over 95 percent) were successfully migrated to the new solution in two tranches in less than a year.

In February 2024, the few remaining policies were migrated and the migration of customer contracts was completed at CLE without losing a single policy. ‘A truly remarkable result that reflects the great work of the joint team from CLE, CTS (Central Technology Services) and msg insur:it,’ comments Pat Mannion, Chief Information Officer at CLE.

● Summary

msg.Insurance Suite marks the dawn of a new era of growth and innovation for CLE – the entire portfolio of around 625,000 policies is now administered in the standard solution. ‘This GoLive in the new system helps us to save the future of our company – the best German system is now adapted for our products’, said Liam O’Keeffe, Head of Actuarial at CLE, when new business stage 2 went live in autumn 2019.

A journey of progress and transformation:

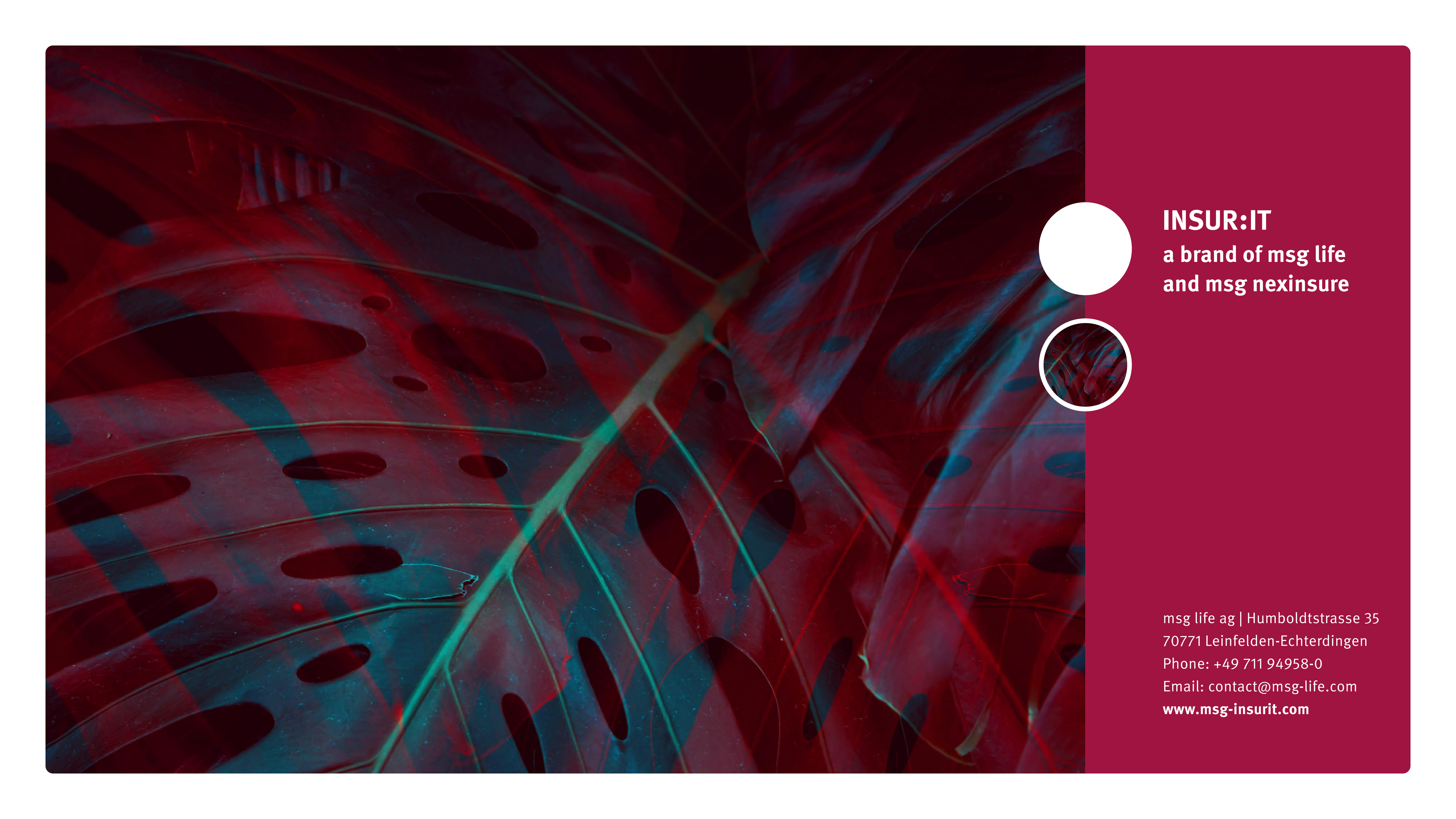
Watch the video



About Canada Life

Canada Life was founded in 1847 in Hamilton, Ontario and is the oldest life insurer in Canada. The company celebrated its 175th anniversary in 2022. Since 2003, the Canada Life Group has been part of the financial services holding company Great-West Lifeco. The insurer serves around 38 million customers worldwide. The company has been successfully operating in

Germany since 2000 with yield-oriented pensions and modern risk cover. Its core business is unit-linked insurance that focuses on long-term, yield-oriented equity investments. The company now has around 576,000 customers in Germany with around 625,000 policies (as of December 2023).



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