

SWORD

UPGRADE YOUR BUSINESS

SwordIntech

Open Co⁺

A comprehensive commercial insurance administration system

A market leading specialist solution for global commercial or retail insurance and reinsurance companies, writing multiple classes of business from Sword Intech.

Open Co⁺

A single solution providing the insurance administration required in today's eclectic market, capable of supporting the full lifecycle of the Insurance business process.

Open Co⁺ modules cover the capture of new business, risk administration and monitoring, claims management, accounting, reinsurance, management information and renewal processing, ensuring that even the most complex business processes can be accommodated.

Open Co⁺ is a functionally-rich, easy to implement, proven, comprehensive commercial insurance administration system. Designed as a modular system it can be implemented as a basic policy administration system or as a single integrated solution, powerful enough to cope with the demands of the mainstream classes of business, yet flexible enough to handle the specialist areas of an Insurers or Captives portfolio.

Flexibility with Cost Efficiency

Whilst the system offers full insurance administration, the flexibility inherent within Open Co⁺ allows for not only implementation of any of the standard functions detailed below, but also integration to any 3rd party applications or legacy satellite systems that may need to be retained. In addition, Sword Intech has developed a set of web services designed to allow interfaces to enterprise level workflow tools.

Open Co⁺ provides an established, robust and resilient solution, deployable via the web for faster implementation, providing remote access for flexible working, centralised administration for improved user support and more efficient management control.

Intelligent Business Process Management

Open Co⁺ supports the full lifecycle of the insurance business process. This process and workflow driven approach ensures that even the most complex business processes can be accommodated. It allows Insurers, Reinsurers and Captives to demonstrate to the regulatory bodies the methodology in place for effective risk management.

“Sword Intech's software solution offers some of the most advanced functionality available in the market today and provides a secure foundation from which to develop a more integrated and dynamic range of services that we intend to reuse more widely across Hiscox.

Andrew Turner, Director of IT, Hiscox

Key Business Benefits

Flexibility and scalability supporting multi-language, multi-currency, multi-office, multi-tax and multiple lines of business

Future-proof technologies, Microsoft .Net platform, with integrated web services

Increased productivity

Faster speed-to-market

Real-time management information

Financial and business control

Configurable real-time audit

Open Co⁺ Functionality

Underwriting & policy management

Reinsurance management

Claims management

Flexible and customisable workflow

Comprehensive finance and accounting administration system

On-line searching

Configurable ad-hoc & scheduled reporting

Rules-based document production

Insurance Ledgers

Rating, in-built or interfaced

Automated diary, task scheduling and notification

New product set-up / maintenance by user

Open Co+

Client Functions	Cosmetics Screen Layout Report Layout Document Layout	Calculations Specific Calculations Validation Rules Cross-Reference	Lifecycle Company Specifics Triggers / Alerts Policy Status	Reporting General Leger I/F Notification Rules Lock Rules	Access Users Groups Security
Insurance Functions	Products Lines of Business Individual / Group Relationships	Rating Premium Rating Calculations References	Process Quotations Policies Claims	Accounting Messaging Invoicing Billing Cash Matching	Data Relevant Fields Contacts Relationships
Core Functions	Localization Language Currency Taxation Regulation	Management Workflow Diary Management Alerts / Notification	Production Documentation Generation Reporting Transactions Calculations	Queries Search Look-up Audit Trail Reference	Security Access Control Security Database Access

Grow your business with Open Co+

Open Co+ supports multiple companies and locations offering easy analysis across the whole business for improved management control and compliance reporting. Designed to handle multiple sections, layered/program and package policies administration, binding authorities and Lineslip recording.

Open Co+ allows rapid business expansion, without software-based restraints. By utilising the Open+ platform customers can rapidly assimilate portfolio acquisitions, and bring new products to market quickly. The product comprises full multi-language, multi-currency, multi-tax support for underwriting and financial transactions allowing automatic consolidation of currency, giving the ability to consolidate and analyse the business in any given currency.

Compliance and Reporting

Open Co+ has powerful on-line and real-time reports and compliance reporting. These include class and risk triangulations, underwriting ledger accounts, risk and class statistical analysis, exposure aggregations by class, territory and claim aggregations. With integrated and tailored reporting supporting 'drill-down' and 'hot-key' links to underlying data, the product provides for easy and quick cascading detailed analysis, allowing for better informed management decisions. The ability to create and manage new insurance products using the internationally recognised ACORD® standards, supporting a wide range of distribution channels both subscription and direct channels, including web, are all supported.

“Intech initially provided us with a solution that enabled us to migrate from where we were both rapidly and seamlessly. As with most strategic partners, it’s not all about the system. Intech also excels on the service side and we work closely with the team who provide us with extremely high levels of support and expertise”.

Sean Bellamy, Head of ICT, Hibernian Aviva Health

Staying ahead of the Market

Sound, modular, modern architecture complete with toolkit to enable rapid configuration, changes and additions

Pre-configured versions providing high degree of functionality and fit to a variety of business lines “out-of-the-box”

Business process driven ensuring maximum automation and compliance of the complete lifecycle of the insurance business process is built in to solution

Full multi-lingual, multi-currency, multi-site, multi-tax capabilities are built in, simplifying international deployments and ensuring rapid consolidated reporting

Powerful on-line and real-time reporting capabilities including class and risk triangulations, underwriting ledger accounts, risk and class statistical analysis and exposure aggregations