

SECURA: Improved Processing, Operations, and Data Flow

The Client | **SECURA** INSURANCE COMPANIES

SECURA Insurance Companies provides Property & Casualty insurance services. Based in Neenah, Wisconsin, it operates in 13 states, including Arizona, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Pennsylvania, Michigan, Minnesota, Missouri, North Dakota, and Wisconsin. Since 1900, SECURA has been known for its genuine people and exceptional service by agents and policyholders. The company provides flexible, customized options for businesses, homes, cars, farms, agribusiness, and non-profit organizations in all Property & Casualty domains.

The Challenge

SECURA has been using Sapiens' reinsurance solution since 2001. ReinsurancePro provides a full spectrum of reinsurance management and accounting functions - from contract definition to claims, through year-end statutory reporting. SECURA embarked on an initiative to update their reinsurance system, largely because the old system had been implemented in 2006, and there was a desire to modernize technology. First, they wanted to eliminate key technical security risks and get to a modern platform on a supported version of the system. Second, they were looking to streamline reporting processes, particularly Facultative Reinsurance reporting. Third, SECURA needed upgraded modern integrations to downstream financial and actuarial systems. Finally, they wanted to migrate to a hosted, managed services solution to minimize impacts on SECURA run times and augment technical expertise.

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The team dedicated to SECURA's implementation was excellent - from the first blueprinting session to the project completion celebration. Sapiens team developed genuine relationships with SECURA, which truly made the implementation a partnership. These relationships are what made the project successful and provided the ability to overcome the challenges that all projects encounter.

Christine Cousineau, CFO, SECURA

The Solution

Thanks to the long-term relationship and SECURA's satisfaction with Sapiens, the decision was made to continue the trusted partnership. The new version of ReinsurancePro, introduced in 2017, addressed all of SECURA's key challenges. With ReinsurancePro, SECURA manages and automates the administration of all types of reinsurance, including ceded treaty and ceded facultative, both proportional and excess. Interfaces work with input from SECURA's Policy and Claims data and feed downstream financial and actuarial systems.

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The decision to partner with Sapiens and implement ReinsurancePro added significant value to SECURA, on both tactical and strategic levels. Tactically, the ReinsurancePro system is a proven, robust reinsurance processing system that meets the needs of our business. ReinsurancePro effectively administers all aspects of our reinsurance program. Strategically, the implementation of ReinsurancePro furthers our corporate initiative of system modernization. ReinsurancePro's modern platform residing in the cloud provides SECURA with system efficiency and enhanced data security

Christine Cousineau, CFO, SECURA

The Benefits:



Increased performance – batch processing time on SECURA's systems **improved by ~75%**



Improved Co-Claim processing



SECURA is no longer constrained by mainframe batch processing



Reduced number of contracts and attachment groups



Improved efficiency in report distribution



Improved support due to being current on a supported platform

Implementing the new version of ReinsurancePro delivered processing efficiencies, streamlined operations, and improved data flow, helping SECURA reach critical business objectives. In addition, Sapiens' ReinsurancePro provides SECURA with an advanced Inception-to-Date (ITD) calculation engine, annual updates to Schedule F reporting, and great ease of uploading Schedule F Reclass entries. The Schedule F Reclass capability allows changes to Schedule F with no impact on any other financials.

The new processing jobs that kick off calculation cycles, close the month, and automatically send back files for their downstream financial and actuarial systems are a significant benefit to SECURA. SECURA's month-end batch processing window has been shortened so that month-end Reinsurance processing can be completed in just a few hours.

About Sapiens

Sapiens empowers insurers and financial markets with digital software solutions and services. Backed by four decades of industry expertise and more than 600 global customers, Sapiens has a proven ability to satisfy customers' core, data and digital requirements.

For more information: sapiens.com.

Interested in learning more?

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