

## **Press release**

PSLife Consulting GmbH merges into adesso insurance solutions GmbH

### **Münchener Verein Lebensversicherung opts for PSLife as a new inventory and service system**

**Cologne/Munich, December 15th, 2015 – This year, Münchener Verein Lebensversicherung a.G. initiated a project to set up a new inventory and service management system based on the PSLife software product. The model-based policy administration software for life insurers was developed by PSLife GmbH, a subsidiary of IT service provider adesso. PSLife GmbH and affiliated company PSLife Consulting GmbH are supporting Münchener Verein Lebensversicherung with the introduction and adaptation of the PSLife software solution.**

The new inventory management system will cover the entire product range of Münchener Verein Lebensversicherung and replace the existing, internally developed system. PSLife is a state-of-the-art inventory management system based entirely on Java. The core application of PSLife is the flexible actuarial function with a Markow calculation module. This allows users to configure cashflows without needing to write any programming code. Products whose range of services could previously not be displayed using standard present value methods can now be presented. PSLife provides for shorter product release cycles and unique selling points for implementing new life insurance products.

The project was launched following a selection process comprising various established software solutions for managing life insurance policies in Germany, and PSLife came out on top. Several product innovations are currently underway at Münchener Verein Lebensversicherung which could not have been implemented in an economically viable manner with the legacy system. During the course of the project, all operational business transactions will be adjusted and the data will be migrated from the old policies. The adjustment will be carried out on the basis of extensive specimen products and pre-configured business transactions which, including the adaptable templates and interfaces, belong to



the service package of PSLife. The related MigSuite tool will be used for the migration. As part of the joint project, a collective administration component will be created which allows for automation of mass business transactions relating to occupational pension schemes.

Dr. Martin Zsohar, member of the management board of Münchener Verein Versicherungsgruppe, emphasized: "There are hardly any comprehensive solutions for policy management available on the market for life insurers. With PSLife we have found a contemporary and flexible system which optimally covers our high requirements. The innovative inventory management solution combines the benefits of a standard application for the life insurance industry with the flexibility of a company-specific and adaptable system. PSLife GmbH has given us a project set-up which allows us to keep the budget for the solution's introduction at a minimum through a high share of internal resources. We are also building up expertise in all areas of the application with our existing Java development team in order to maintain the system in the future."

PSLife is a product of the adesso Group and was launched in 2011. PSLife is currently being used productively or implemented by six well-established insurance companies. adesso also has extensive expertise within the insurance sector in sales and back office systems and pools actuarial, organizational and software-specific know-how relating to PSLife within the group – from the launch of the software through to comprehensive product management.

The key application of the PSLife solution and service portfolio is an inventory management system which allows for quick and cost-efficient production of company-specific content for creating insurance products. Thanks to its flexible interface concept, the solution can be easily integrated into the user's specific system environment. PSLife can be acquired as a complete inventory management system or as a package of individual components and its configuration can be customized. The pension fund of DEVK AG has chosen the in|sure product family from adesso insurance solutions. The project for a new administration system has a total volume of EUR 5 million and runs until 2022, with the aim of streamlining processes, reducing processing times and expanding the strategic potential.

**Münchener Verein Lebensversicherung**

Münchener Verein Lebensversicherung a.G. is a part of the Münchener Verein insurance group. The origins of the group go back to the cooperative concept of creating an economic self-help institution for trade and commerce. It began with the establishment of the Münchener Verein Krankenversicherung a.G. as the insurance company of the Bayerische Gewerbebund in 1922. Today the mutual insurance group is active in health insurance, life insurance and general insurance. It recently ranked first place in the "Deutsche Servicepreis 2015" and was nominated as insurer of the year by the Deutsche Institut für Servicequalität (DISQ) in 2015

**PSLife and PSLife Consulting**

PSLife GmbH is a fully owned subsidiary of adesso AG based in Cologne. The company offers services relating to the PSLife solution, a policy management system for life insurers. PSLife GmbH can deliver the solution as a complete package or provide individual components separately. The affiliated company PSLife Consulting GmbH provides assistance in customized adaptation, integration and further development.

**adesso AG**

adesso is one of the leading IT service providers in the German-speaking area and focuses its consulting and software development activities on the core business processes of companies and public authorities. adesso's strategy is based on three pillars: the deep industry-specific know-how of its staff, the comprehensive expertise in technology and the application of reliable methods in software implementation projects. Following this approach, adesso develops superior IT solutions, which enhance the competitive position of a company. adesso was founded in 1997 in Dortmund and currently employs around 4,000 members of staff. The share is listed on the regulated market. Among the most important customers in the banking segment are Commerzbank, KfW, DZ Bank, Helaba, Union Investment, BayernLB and DekaBank, in the insurance segment Munich Re, Hannover Re, DEVK, DAK, Zurich Versicherung, Medizinischer Dienst der Krankenversicherung (MDK-IT) as well as cross-industry Daimler, Bosch, Westdeutsche Lotterie, Swisslos, DZR Deutsches Zahnärztliches Rechenzentrum, TÜV Rheinland, Beschaffungsamt des Bundesministeriums des Innern.

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