

CTO Review

The Navigator for Enterprise Solutions

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Company of the Month



Kathy Burns, CEO
Ventiv Technology

**THREATMETRIX:
Empowering
Insurance
Companies to
Differentiate
Between Good
and Bad Actors**



Reed Taussig,
President & CEO

CIO REVIEW
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cxo insight

The financial services industry today is a mixture of both opportunities and challenges, which include exponential growth in emerging markets, shrinking operating margins, a tighter regulatory framework, and competition from new market entrants.

The business environment in the financial industry is unpredictable, requiring prompt adjustment to changes in the economy; it is strictly regulated, and is often characterized by extreme dependency on technology and serious data security issues. To tackle a highly competitive business environment, banks, credit unions, insurance companies, and other financial institutions are looking for new and more creative ways to streamline their business processes reducing traditional paper intensive and time-consuming methods.

Innovative and effective solutions as competitive assets for the finance industry

Evaluating and allocating capital to its most productive use, facilitating transactions and risk management - all of that is essential for a well-functioning financial industry, sustained economic progress and prosperity. Comprehensive finance solutions can help financial professionals, from analysts, brokers, portfolio managers to advisers and consultants, to overcome their nagging challenges and gain a competitive advantage.

Automation of the complex processes to eliminate human errors and delays in operations.

Comprehensive SaaS (Software as a Service) web application can help resolve this business challenge serving as a collaboration platform for life settlement brokers, agents, providers, and investors. The application transports life settlement case data and supports information between trading partners. It provides the opportunity for subscribers to create and price cases, negotiate terms, solicit offers, and exchange closing documents. With such application, all involved financial professionals can gain easily accessible and protected company data collected from various sources, bring greater accuracy to prediction of risk exposure, resulting in insurance savings.

Online systems for stock traders performance analysis collects data with new levels of sophistication, in order to quickly identify traders' strengths and eliminate weaknesses.

Insurance companies can elevate traders' productivity better and faster through online systems for performance analysis, which can automatically capture each trade as it was made, creating a continuously updated database with graphically represented daily or intra-day



Andrey Hankevych

results. The application helps stock traders to improve their trading performance identifying and tracking risks in a timely manner, thus ensuring better opportunities and time-savings for market investigations and building trading strategy.

Modernization of existing fund administration and reporting systems for better operational efficiency.

Significant and meaningful increase in operational efficiency can be achieved with custom application development, which implements the equalization accounting, automates contract notes, as well as the production and delivery of statements. System re-engineering and integration allows companies to

Flexible, Secure and Time-Effective Software Solutions Address the Challenges of the Insurance Industry

By Andrey Hankevych, Chief Global Strategist, CTO, ELEKS

eliminate manual data entry and manual data processing, increasing operational productivity, and improving the quality of customer service.

Client relationship management enhancement with MS CRM and MS Outlook integration improves customer services and satisfaction.

Web-based application seamlessly integrates Customer Relations Management and provides the variety of online utilities, which enable significant increase in responsiveness, maximize the effectiveness of each customer interaction strengthening customer loyalty and advocacy.

Online investment management system enables life insurance companies and their customers to evaluate, track and manage their many assets and accounts.

A reliable, multi-user online investment management system allows authorized personnel manage large volumes of sensitive corporate data in a secure environment, as well as bring together the companies subscribers and fund's managers into a single workspace. Data is viewable and

accessible based on access privileges at multiple levels, which provides management with efficient and consistent information on available resources.

Success Stories: Increased agility and acceleration of business growth

A highly competitive business environment of financial industry is often characterized by extreme dependency on technology. Financial and insurance organizations have to look for new ways to deal with new challenges and streamline their business processes. In order to deliver value for insurance companies, technology vendors require robust capabilities in business analysis, application development and maintenance, legacy system replacement, data analysis and business process re-engineering. Since 2001, ELEKS has developed a wide range of insurance software with custom tailored functionality, which enabled significant improvements in business processes bringing competitive advantage and supporting continuous business growth to insurance and reinsurance services providers in the North American and European markets.

High-end financial solution for forecasting and evaluation of losses

For a leading provider of risk management services, insurance and reinsurance brokerage, ELEKS developed a solution for forecasting and evaluation of losses after natural disasters. As the first step, ELEKS provided detailed benchmarking and cost benefit analysis

comparing unmodified code execution vs. CUDA vs. CPU fallback mode on various types of hardware. ELEKS team opted for moving the computation module to GPGPU, particularly, NVIDIA CUDA cards, and as a consequence this has dramatically improved the runtime of the application and convergence. Ultimately, the overall performance of the application was improved by over 100 times and provided a more accurate forecast in less time, which also significantly reduced the costs.

Optimized time and quality of data exchange with automation for daily operations

ELEKS developed a number of software utilities for one of the world's premier reinsurance intermediary and capital advisory companies. One of the solutions we developed encompassed software for visualization of GIS data, acquisition of information about dangers and risks from different internet sources, prediction of risk exposure, and other processing of huge volumes of insurance data. This information was further analyzed and translated for visual analysis and displayed in a number of formats, including custom iPhone applications.

The project resulted in increased customer's internal productivity and enhanced cost efficiency, as well as a minimized amount of manual operations, hands-on tools for better decision-making and improved responsiveness to clients' requests.

Recent years have brought significant changes to the financial services sectors and demonstrated that technological and financial innovation can improve financial services and thereby accelerate economic growth. The intersection of cloud computing, mobile banking, customer communications, social networking, geo-location technology, and augmented reality provide innovative ways for increasing agility, cost-effectiveness, and responsiveness of business to compete. Old systems have become liabilities.

