

CNP "UnitLife Excellence Private"

A Private Bancassurance product with high flexibility, transparency and a fully personalized asset allocation



Client Experience

" The launch of UnitLife Excellence Private product has been a challenging and successful experience. ObjectWay has given us the flexibility and the means to reach this success. The ObjectWay software platform is an integral part of our innovative Private BancAssurance service"

Laurence Willems
Marketing and Product Director

CNP "UnitLife Excellence Private" - A Private Bancassurance product with high flexibility, transparency and a fully personalized asset allocation

CNP ASSURANCE GROUP

CNP Assurance Group is the leading personal insurance company in France since 1991, with premium income of €32.6 billion in 2009. With 150 years' experience in the business, CNP is present in 15 countries worldwide. The company's ambition is to offer to each and every one of its 24 million policyholders, including 14 million in France, high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

The UnitLife Excellence Private Service Model

CNP Life is a life insurance company, subject to Irish law, based in Dublin, regulated by the Irish control IFSRA (Irish Financial Services Regulator Authority) and wholly owned by CNP Assurances Group. CNP Assurance Group is the leading personal insurance company in France since 1991, with premium income of €32.6 billion in 2009. With 150 years' experience in the business, CNP is present in 15 countries worldwide. The Group ambition is to offer to each and every one of its 24 million policyholders, including 14 million in France, high quality products to protect them against the risks of everyday life and to meet their savings needs in each phase in their life.

CNP Life is strongly focused in delivering Private BancAssurance products to VHNWI, with an high level of flexibility, transparency and a fully personalized asset allocation.

In 2007 CNP started a joint venture bancAssurance initiative with Capitalia banking group (later merged into Unicredit Group) to provide unit life products for the premiere and private segments.

In 2008 CNP Life decided to launch in Italy and innovative private bancAssurance product, designed to serve top private clients, named "Unit Life Excellence Private".

Unit Life Excellence Private is a unit life insurance product that combines the use of life insurance with a financial planning structure to achieve fiscal advantages and security for subscribers.

The Product is distributed, on the Italian market, by Unicredit Private Banking division, leveraging their knowledge of the customer's experience and needs and their ability to advice.

CNP Life designed the insurance product, providing to the bankers all the means to manage the insurance and the underlying portfolio allocation. The product was thought to meet customer long term growth investment plans, ensuring its asset protection (life insurance), fiscal capital optimisation, inheritance planning to manage its family generation transition.

OFS - ObjectWay Private BancAssurance Platform

CNP Life in order to launch its innovative “UnitLife Excelle Private” product was looking for a platform able to support its business, providing to the Private Bankers a flexible and powerful financial advisory tool and to the insurance company a support to its contract management, policy management and central reporting needs. The choice of ObjectWay Private BancAssurance Platform was taken after a deep selection phase evaluating different competitors on the European market.

OFS was chosen for its ability to provide a workflow based, flexible, integrated, multi-channel and multi-device software application suite that can be easily integrated and customized for the specific needs. The platform was tested on its ability to fully support to all stakeholder’s business needs. OFS fully addresses all private bancAssurance processes of thanks to four Solutions:

- > Private BancAssurance Advisory: this module is used by the Private Banker to manage investor risk and needs profiling, client on demand and periodical reporting, investor advisory, unit portfolio personalization and analysis, portfolio rebalancing, monitoring and alerting, compliance verification.
- > Life Insurance Programs Management: middle and back office insurance management system to execute all contract management and policy management tasks in cooperation with its private banking distributors and final customers.
- > Investors Multidevice Portal: it includes a Communication Internet Portal and a Customers Internet Portal Module. The first provides customers and general visitors marketing information about the company’s and their products, offering, updates, the seconds provides to contract subscribers the capability of: real time portfolio navigation analysis and reporting services and life insurance contract information inquiring.

The implementing project

The implementation project evolved four actors, ObjectWay as the software provider, the third party Irish back office outsourcer IPSI Ltd., CNP Life as the insurance company coordinating the project and stakeholders needs, Unicredit Private Banking as the banking side distributor. To succeed, an important effort was spent in defining and refining the financial advisory process considering Unicredit specific needs, creating a planning process fitting business, compliance and final customer’s needs. The contract management workflow was integrated on one side with Unicredit’s IT banking systems and with IPSI insurance back-office provider on the other side to ensure a straight through processing managing a four eyes approval workflow.

The Unicredit Private Banker, decides with its client, the unit allocation strategy after collecting customer risk profile information, investment attitudes, goals and time horizon. A unit model portfolio is associated to the customer based on its profiling information. OFS helps the banker with a set of portfolio analysis and indicators about the defined asset allocation strategy.

PROJECT RESULTS

Project delivered in 6 months

OFS fully integrated with banking IT systems and third party back-office outsourcer

BUSINESS RESULTS

Firm market response, with a two digit year to year financial raising increment

UnitLife Private business extended to France and Spain

WorldWide agreement signed between CNP Assurance Group to extend ObjectWay Private BancAssurance platform use

The product picking is assisted with market lists, product financial indicators and rankings, tested to be suitable for the customers short and long-term financial goals, risk attitudes, exposure, etc; The portfolio allocation process produces a detailed advisory report containing, customer profiling information, current portfolio analysis, rebalancing recommendations, order list. The customer has to accept the recommendations, that are double checked by an internal advisor office before to be executed.

The OFS over supervise and coordinates all the approval process, before sending the order lists to the back office systems for order execution.

The UnitLife Excellence Portfolios are continuously monitored and the Private Banker alerted when thresholds are crossed. These thresholds can be set on a portfolio by portfolio base to meet each single customer needs.

The flexibility of the ObjectWay Personal Financial Planning platform made it possible to easily and quickly implement all the customization required to meet the business needs. The project has been delivered within six months with a full integration with Unicredit front-office and IPSI back-office systems.

ObjectWay provided to CNP Life also the Investor Portal, providing informations about CNP Life company, products information and prices, and letting the customer obtain real time on line information about their portfolios and contracts.

A Successful experience

The Project was a strong success for CNP Life and CNP Assurance Group. All project and product expectations were met and market response was firm. Unicredit Private Banking Divisions has benefited from a strong customer retention product, due to the managing of their client's long term life projects and the opportunity to diversify and enhance their market approach and revenues. CNP Assurance set-up a product addressing the HNW Individuals segment, historically not affordable by classical life insurance approach.

Given the success of this initial project CNP Assurance Group and ObjectWay signed a worldwide agreement to extend the use of ObjectWay's software platform to other countries. Today ObjectWay supports CNP Assurance Private Portfolio Unit business in Spain, France, Ireland and Italy with its Private BancAssurance Advisory Solutions and Investors Multidevice Portal.

MORE INFORMATION

ObjectWay is the Italian leader and global emerging player in Wealth Management & Investment Services Software Solutions for the Financial Industry. The company has continuing business relations with more than 90 Banks and Insurance companies, Brokers and Asset Managers in Italy, France, Spain, Portugal and Ireland.

ObjectWay, founded in 1990, is a privately held company. It has grown to € 25 million in revenue and has built a strong reputation of delivering to the Financial Services Industry: innovative and proven software; high quality services; insight and business expertise.

Headquarters are located in Milan, Italy, and its teams include more than 300 software and financial business experts serving local and international customers.

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