Insurance is an industry affected the most by changing customer preferences and volatile markets. Insurance providers rely on technology to provide accurate data at crucial times, to make the right decisions.

Here’s how Mindtree built an innovative and comprehensive Global Exposure Solution (GES) to revamp the catastrophic bond portfolio, for the world’s leading property-casualty insurance enterprise. The solution helped the customer improve risk management and process efficiency.

**The challenge**
The customer is a world leader in property-casualty insurance serving 40+ million clients in 160+ countries and jurisdictions. They wanted to build a better foundation for Catastrophic Bond Pricing (CAT bonds). Risk selection and active portfolio diversification to manage global and local exposure to potential catastrophes were crucial to pricing. The current system had several challenges such as:

- Lack of centralized data in a common place leading to inaccurate exposure calculation
- A cumbersome and labor intensive data retrieval process
- The quality of data was poor and inaccurate
- There was a dependency on a single CAT model
- The modeling was late, not widely available and regulatory compliance was difficult and time consuming
- Lack of comprehensive reporting tools
- Lack of a scientific way to evaluate risks on ITV (Insured to Value)

**Improved risk management and process efficiency, through a global exposure solution, for a global insurance provider.**

**Business impact**

- Improved process efficiency through standardized processes and automation of manual activities
- Reduced the non-compliance in regulatory reporting to less than 3 from the current 6 to 8 per year
- Increased cross selling and new market development
- Improved profitability through an expected ROI of around 40% per year
- Better risk management, pricing and reinsurance negotiations
The customer needed a technology partner to help them build a system, which provided accurate information to reinsurers and helped reduce reinsurance costs. It also needed to provide accurate reporting to regulators and rating agencies. Their current system was built on several different tools and technologies with multi-regional, multi-currency and localized support.

Our solution
Mindtree developed a Global Risk Exposure Solution (GRES) that enabled the customer to capture, standardize, validate and augment data. The risk location data was associated with other necessary data that was required for the CAT modeling tools, in order to assess risk exposure. We delivered consulting and application development services for the global property and combined business lines.

The solution was a global application, supporting all the regions and time zones. The key functionalities of the solution included:

- Building a single repository for pre and post bind operations, enabling quick and accurate reporting of the exposure being underwritten
- A location MDM and IIW compliant warehouse
- Reporting capability through Cognos and ArcGIS
- Integration with several CAT modeling tools such as RMS, AIR and EQECAT
- Integration with DQ tool Pitney Bowes ensuring that augmented and standardized data is available for CAT tool integration
- Integration with MSB tool for the engineering data analysis and evaluation of ITV
- Implemented an SoA based solution to ensure independent usage of data augmentation and MDM capabilities

About Mindtree
Mindtree is a global information technology solutions company with revenues of over USD 400 million. Our team of 11,000 experts engineer meaningful technology solutions to help businesses and societies flourish. We enable our customers achieve competitive advantage through flexible and global delivery models, agile methodologies and expert frameworks.