



CAPITAL CUBE

Single Platform. Real-time. Fuelling Business Growth

ABOUT INTELLECT

Intellect is a global leader in Financial Technology product suite, for the Digital Age. It provides a complete spectrum of financial technology products for Commercial Banks, Central Banks, Non-Banking Finance companies, Broking firms, Portfolio Management firms, Stock Exchanges and Insurance companies. Its exceptional product and immaculate implementation framework has helped it to partner with the best names in the Financial Technology world globally and regionally. Intellect provides a full spectrum of modern, highly flexible, robust, and integrated products that run in over 200 financial institutions, across 30 countries.

ABOUT UIIC

UIIC is well known for one of the largest general insurance companies in India and has been in the forefront of designing and implementing complex covers to large customers, The Company has variety of insurance products to provide insurance cover from Livestock Insurance / Airports to satellites insurance. UIIC (United India Insurance Co) was dependent on manual processes.

THE CHALLENGE

The company was relying on multiple disparate systems to execute their day-to-day treasury operations. The biggest challenge faced by the company was getting real-time position information as different systems were used.

Data gathering from various source systems for computing and generating the ALM report was a cumbersome process. The reports generated manually were then sent to the top management for review and approvals. Excel files were used to maintain and monitor data.

This added to the complexity, let alone managing the TCO for disparate solutions.

THE SOLUTION

UIIC went live with Capital Cube - Treasury, ALM and Derivative Suite. Intellect Lending solution was also provided:

- Capital Cube-Treasury is an integrated front-mid-back office solution facilitating real time treasury management. Comprehensive asset class coverage including derivatives was provided which includes Interest Rate Futures and Swaps, Forward Rate Agreement and IRDA (Insurance Regulatory and Development Authority) compliant reporting of derivatives. This will allow UIIC to hedge their risks and popularize regular premium traditional products with in-built guarantees. This also enables to UIIC to hedge their exposures to catastrophic losses. The solution built with Multi-tier architecture using J2EE standards with complete STP between Front-Mid-Back office functionalities and highly configurable limit engine for accurate and timely monitoring limits that ensure no breach on Regulatory and prudential norms.
- Capital Cube- Asset Liability management solution has helped UIIC manage Balance Sheet risk and growth. UIIC is now able to generate all the required reports with a single click. The solution is flexible enough to handle local regulatory reports as well insurance specific business reporting which is a big plus for UIIC. To meet both the internal and regulatory reporting requirements, the ALM reports have been made fully customizable with regard to structural tenors, asset and liability portfolio hierarchies. The overall solution enhances transparency on attribution of earnings and costs.

- Digital Lending completed the solution and captured the complete lending life cycle that is required for a mature institution such as the UIIC. Intellect Digital Lending encompasses a comprehensive Loan Lifecycle Management System that provides end-to-end solutions addressing the key business objectives in customer application processing, credit decisioning, loan processing and loan closure.
- Apart from providing a full-fledged integrated front-mid-back office Treasury, ALM, Lending, IRDA Reporting and Derivatives suite, Intellect as a System Integrator (SI) brought together the Infrastructure for the application and ensured that all the subsystems functioned together seamlessly.

BENEFITS

- Complete automation of treasury and providing real time updates and consolidate view thereby facilitating quick and improved decision making
- UIIC is able to identify potential liquidity gaps early and optimally manage Assets & Liabilities
- The solution helps maximize use of funds while strategically managing liquidity positions
- This implementation also helped UIIC reduce processing time considerably as well as increased the data accuracy and reliability, by automating the entire data exchange process with source systems.
- Every quarter and year end process was taking more than 3 to 4 days of time for preparing valuation of equity, debt, rating, scrip recon and now it is hardly a one day task for the Portfolio Manager to finalize the quarterly closing and IRDA filing for investments.

