

Agile Insurance Company In Rapid Growth



Landbruksforsikring

Profile:

For more than 10 years Landbruksforsikring has offered competitive insurance products to the member companies in several agricultural associations in Norway. Now products include personal and commercial insurance and Landbruksforsikring has become a full service insurance company. Also farmers, spouses and partners to the members are welcome to get their coverage in Landbruksforsikring. Our biggest shareholders are some of the largest companies within the agricultural industry in Norway, such as Nortura, Tine and Felleskjøpet Agri, together with Landkreditt SA.

www.landbruksforsikring.no

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-CEO Håvard Jens Djupedal,
Landbruksforsikring

Norwegian insurance company Landbruksforsikring is rapidly expanding its product line. The TIA Solution is the major building block behind the move from a handful to 80 products. Top line growth reflects the strategy of expanding the company's offering to a customer segment related to Norwegian agriculture.

Building 70 products in three years and 15 insurance products in just six months witnesses the agility and fast strategy execution at Landbruksforsikring in Norway. Getting in business in 2001 the company focused on specialized products for the agricultural industry, but a new strategy is now translated to more customers. The number of agricultural business customers is now more than 1100, and the number of private customers has doubled in a year.

"We are on a strategic move to become a full service insurance company for a broader customer base, says CEO Håvard Jens Djupedal from Landbruksforsikring. "We are still a small company competing with giants, and it is a big effort to offer a complete range of insurance products. This is made possible by fast track implementation of new products in a standardized IT

environment. We have to be really focused and lean in everything we do, and use the technology to support our clients and our processes. "

So far the company is rewarded by fast growth. Revenue has doubled in two years and has now surpassed 400 mio. NOK. Landbruksforsikring also went from four employees to 30 in just three years, and the company now offers the whole range of insurance products to farmers and not just products tailored to the agriculture industry. Landbruksforsikring has products for private insurance (property, motor vehicles), agriculture insurance (pets, farm workers, operations, tractors, vehicles) and commercial insurance (life, personal injury), and Landbruksforsikring is now a full service insurance company giving the customers possibility to make one-stop-shopping. As some of the products – like insurance of buildings – involve up to 80 parameters it is not a walk in the park to handle them digitally.

Like snapping your fingers

"We could not have done this transition so fast and so successful without a flexible and agile insurance system like the TIA solution. By using a standard system and enjoying dedicated support from NCDC, our TIA implementation partner, we get an outstanding agility in our IT infrastructure.

Customer story: Landbruksforsikring

Insurance companies are indeed dependent of their IT systems, and developing the applications is the key factor to enable change. This very short time to market of a complete offering would be impossible without our current setup", says forsikringssjef Ingunn Skaalen from Landbruksforsikring. Only a few years back the small focused insurance company was running all its business on spreadsheets resulting in complexity, errors and lack of automatization. Now the situation is quite the opposite.

"Actually we can get an idea for a change in our application and see it take effect the same day. It feels quite cool to adapt an insurance system like snapping your fingers. This extreme agility is made possible because we stay within the core of the TIA Solution and because our implementation partner NCDC is delivering quality work", says Ingunn Skaalen.

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Landbruksforsikring just recently decided to upgrade to the new TIA Solution 7.1, as this will give a new look-and-feel to the employees working with clients and products in the system and boost their productivity. As a pure "core" client it is not a big deal for Landbruksforsikring to upgrade to this fundamentally new system, and Landbruksforsikring is eager to get the newest functionality. The insurance core system supports the company's growth strategy, because the growing complexity in the business model is handled by the digital "motor". Also key is the ability to support a web site allowing customers to self service when they choose and configure the insurance product. The web site is the most important channel for Landbruksforsikring.

Small and fast

Ingunn Skaalen has been with the company for five years and the trust-based, agile and no-nonsense approach to managing the company is her trademark. "I really enjoy this style of work, where everyone just gets the job done. Everything is much more fun and rewarding, when you work in this manner. We can really reap the benefits from being a small company with no organizational hassle. And luckily TIA Technology and the network around the company is working customer focused and agile as well", says Ingunn Skaalen, who has been working in insurance for more than 20 years, mostly as an employee at Gjensidige.



More data in new version

"The open and standard-based TIA Solution makes it possible to import and re-use data from outside, and we do import a lot of different data to support our insurance products. For example data from the government about cars and people and data from producers are integrated quite smoothly into the car insurance. This translates into the effect, that our customers and personnel see pictures of the actual car the insurance is covering", says Ingunn Skaalen.

In the same way Landbruksforsikring intends to integrate with Google Maps, as this will give a better picture of the customer. This is made possible in the new version 7.1 of TIA Solution being implemented in near future. Many clients are farmers with properties and land being registered on Google, and Landbruksforsikring will be able to automatically integrate to these external data into TIA. Employees will have a view of the building the insurance is all about, while the customer is on the phone.

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"We have high expectations to the new front end and other innovation in the upcoming version from TIA", says Ingunn Skaalen.

It will become even easier to make changes and adapt the system, and a role based graphical user interface speeds up the way different functions in Landbruksforsikring interact with the TIA Solution. Also coming up soon at Landbruksforsikring is the compliance to the Solvency II framework. As the owners to some extent also are the customers, it is vital to have a good balance between the ability to deliver at competitive prices and at the same time create a profit. But in the long term avoiding risk and controlling the solvency of the company is a key factor. Facts and reports will build on the stringent data being collected in the TIA Solution.

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