Comarch Commission & Incentive at Aegon Services

Case study

AEGON

Dossier

Company
Aegon Services Sp. z o.o

Industry
Insurance

Project objective
Implementation of the solution that will centralize all billing and accounting operations related to compensation plans

Implemented solution
Comarch Commission & Incentive with a financial-accounting module

Solution supplier
Comarch

Project duration
March 2012 — May 2015

Aegon Services Sp. z o.o. – a distribution company belonging to the Aegon Group in Poland, which includes Aegon Towarzystwo Ubezpieczeń na Życie S.A. (a life insurance company) and Aegon Ubezpieczenia Majątkowe (a property insurance company – Aegon Magyarország Általános Biztosító S.A., a Polish branch), implemented Comarch Commission & Incentive enriched with a financial accounting module.

Project objectives

The insurance group decided to implement Comarch Commission & Incentive to manage their sales network as well as calculations and commission settlements in a distribution company model, thus supporting the insurance companies of Aegon Group in Poland and its largest partners. Simultaneously, a financial-accounting module was to be implemented to support running analytical sub-ledgers, configuring and maintaining charts of accounts, booking commissions and other events on separate charts of companies' accounts, as well as generating payrolls and invoices, and importing bank statements.

In our business, we do our best to keep relationships with our customers and partners always at the highest level. From our point of view, it is extremely important to have a comprehensive product range that meets the needs of our customers, and a professionally managed sales network as it is the first line of contact with them. We needed a flexible tool that would allow developing and managing extensive sales network structures, both internal and external ones, as well as defining multi-layered and complex compensation plans and settlements. Not without significance was also the need to automate most of accounting operations and create additional sub-ledgers for Aegon group companies and our key partners.

— Ewa Karczmarczyk, Financial Operations Department Director, Aegon

Project challenges

The project main challenge was meeting multi-entity requirements and centralizing sales network management of all organizations in one place, simultaneously keeping them separate for financial purposes.

For us, the project was really challenging, but we consider it as a truly valuable experience. Together with our partners from Aegon we successfully managed some complex issues. We carefully planned and performed migration of a large volume of the sales network data and a great number of diversified compensation plans. We also optimized generation of settlements.

— Rafał Kwarciany, Project Manager, Comarch

The business requirements agreed with Aegon before the project were really ambitious. All commission, settlement and accounting operations of Aegon Group had to be centralized to facilitate the process of sales network commission settlement and streamline commission policies – especially the one based on assets under management portfolios that had to be flexibly configured to satisfy both functional and performance needs. The capability to manage definition of commissions and their rules without the supplier's assistance, which is ensured by Comarch Commission & Incentive, was one of fundamental business requirements.

— Rafał Kwarciany, Project Manager, Comarch

Both Aegon and Comarch teams cooperated effectively during the whole project to achieve objectives and live up to our expectations and business needs. Ensuring comprehensive management of the sales network and commission settlements at Aegon Group insurance companies in Poland was a demanding enterprise which required mutual support, as well as Comarch's experience and know-how.

— Ewa Karczmarczyk, Financial Operations Department Director, Aegon

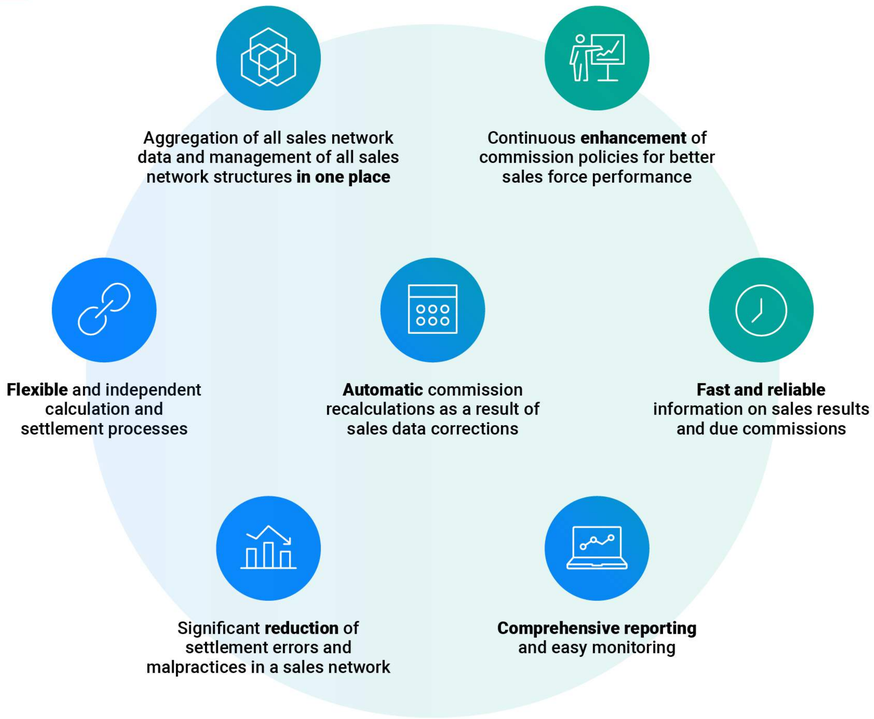
Project results & benefits

Deployment of Comarch Commission & Incentive solution meets all the business requirements of the project. All Aegon group commission, settlement and accounting operations are centralized, settlement and calculation processes, and network management are streamlined. Managing definitions and rules without Comarch's support significantly accelerates and eases the company operation.

Comarch Commission & Incentive is able to handle different business models of the organization with complex sales network structures, like the ones at Aegon, which includes several own companies and external partners. We have been enhancing our solution throughout the years and numerous implementation projects, gaining new valuable experience, knowledge and best practices that we can share with our clients. The implementation of Comarch Commission & Incentive at Aegon allows them to manage its business more optimally, as all data are centralized; and more dynamically, as they are granted the possibility to configure and define processes without our assistance.

— Anna M. Lik, Product Manager at Comarch

Solution competitive advantages



Comarch Commission & Incentive

Comarch Commission & Incentive supports efficient management of any complexity sales networks and compensation plans at insurance companies, banks, telecom operators and other organizations. It handles realization of tasks and business goals in three main areas: sales force management – supporting the entire salesperson life cycle from their onboarding up to offboarding, calculation management – building powerful incentive programs and defining advanced calculation algorithms, and settlement management – generating settlement documents and detailed information on the calculated values for financial & accounting systems.

Aegon

Aegon Capital Group in Poland operates with four companies: Aegon Towarzystwo Ubezpieczeń na Życie S.A. (a life insurance company), Aegon Powszechne Towarzystwo Emerytalne S.A., (a pension fund) Aegon Ubezpieczenia Majątkowe (a property insurance company – Aegon Magyarország Általános Biztosító Spółka Akcyjna, the Polish branch) and Aegon Services Sp. z o.o. Aegon's activity focuses on life insurance as well as pension, saving and investment products. The group also operates in the segments of accident insurance, supplementary health insurance and property insurance. Globally, Aegon N.V. is one of the largest and most important listed insurance companies in the world with over 40 million customers in over 20 countries of the Americas, Europe and Asia.

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Founded in 1993 in Kraków, Poland, Comarch prides itself on being one of the leading software houses in Europe with a few thousand employees worldwide and thousands of successful projects carried out for the largest international brands.

With many years of experience in the industry, Comarch Financial Services, a business sector within the Comarch Capital Group, specializes in developing sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets.

Our expertise has gained worldwide recognition and a significant portfolio of clients among insurers, banks, mutual and pension funds, brokerage houses and asset management companies in more than 30 countries.

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