



LOMBARD INTERNATIONAL ASSURANCE

Specializes in the creation of secure and efficient life assurance structures for wealthy clients in partnership with a limited number of leading private banks and independent financial advisers.

Industry: Financial Services
Geography: Europe

Deployment Summary

- With the help of Reuters financial markets expertise and TIBCO technology, the company has achieved straight-through processing (STP) and a complete business process automation solution.

Benefits

- Integration of business systems enables faster and more efficient life assurance processing.
- Automated order management reduces errors and improves productivity.
- The entire application integration project was completed quickly and efficiently.



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Jacques Bouvy, Director, Lombard International Assurance

Lombard Raises Efficiency with Business Automation

Lombard International Assurance is firmly established as the market leader of the EU cross-border life assurance industry and is the largest of Luxembourg’s pan-European life assurance companies. It is an independent company, not tied to any bank, investment management house, or insurance company.

However, Lombard’s shareholders are financial institutions of impeccable pedigree, reputation, and standing, including Europe’s largest mutual life assurance company.

Facing inefficiencies head-on

Each business day, Lombard receives some 70 trade orders from multiple sources, through multiple channels, and in multiple formats. The company wanted to increase this business and be ready to cope with higher volume – yet the current system required each message to be manually processed, which left messages vulnerable to human error. As a result, Lombard wanted to deploy an STP solution that would enable automatic processing and eliminate costly and time-consuming human intervention. The company also wanted to take

advantage of the new SWIFT™ ISO 15022 protocol to streamline the entire payment process, and be the first in Luxembourg to go live with SWIFTNet. The objective was to achieve STP in a very short time frame with a reduced IT team and minimal development and external resources.

Streamlining business processes

Following an extensive review of enterprise application integration (EAI) platforms, Lombard selected Reuters and TIBCO Software Inc., a leading enabler of real-time business. Lombard decided to implement TIBCO BusinessWorks™, a product that enables rapid deployment of integration solutions. In fact, the final decision was made after a very successful proof of concept – the Reuters and TIBCO teams were able to show a prototype in fewer than two days. Reuters’ financial markets expertise in collaboration and TIBCO’s leading business integration technology provided Lombard with a complete STP solution across its heterogeneous systems in a brief amount of time.

"The implementation of an EAI tool is a major enhancement to Lombard's application architecture," says Jacques Bouvy, a director at Lombard International Assurance. "The ease of use of TIBCO's business integration solution allows us to be operational earlier than anticipated," he added. "The tool helps to reduce the time needed for deployment of the product as well as the risks associated with a new technology."

Now, TIBCO BusinessWorks is used to manage Lombard's life assurance business by streamlining and linking its fund accounting system, called Global Portfolio II, to SWIFT and to its policy management solution, called PASS. Thanks to the TIBCO Adapter™ for SWIFT, which is Gold certified by SWIFT, the solution also takes full advantage of the ISO 15022 protocol while mapping and routing of the messages are performed through TIBCO BusinessWorks.

Examining the underlying technology

Lombard used TIBCO BusinessWorks to design and deploy the entire STP project, and continues to use it to manage STP. All SWIFT outgoing and incoming messages are mapped and validated into a temporary database and then transferred into or from Global Portfolio II. The connection to SWIFT is created through

SWIFTAlliance, and the integration to Global Portfolio II is currently performed through file transfer. In a second phase, the integration will be performed through a custom TIBCO adapter that will be developed by Lombard. The temporary database integration is made through JDBC connections.

Realizing significant benefits

Through a rapid integration of internal and external systems and an automation of different business processes and manual tasks, TIBCO has enabled Lombard to solve key business problems. It has helped Lombard to increase efficiency by automating routine tasks. It also has eliminated the delays and errors of the old manual process, freeing the staff to focus more on handling exceptions rather than performing repetitive tasks.

Future plans

In the second phase, Lombard will use TIBCO BusinessWorks and its capability of modeling manual tasks to improve its STP architecture and to manage error handling. TIBCO BusinessWorks also will be used to migrate PASS to the latest version. Because both versions of PASS will run in parallel for a while, TIBCO BusinessWorks will help Lombard to achieve data coherence between the two systems.

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TIBCO Software Inc. (NASDAQ: TIBX) is the leading independent business integration software company in the world and a leading enabler of real-time business, helping companies become more cost-effective, more agile and more efficient. TIBCO has delivered the value of real-time business, what TIBCO calls The Power of Now®, to thousands of customers around the world and in a wide variety of industries.

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