

## **Acko General Insurance Goes Live with Credence's iDEAL Funds 5.0 to automate their Investment management solution**

**Mumbai, January 21, 2018** – Insurance industry in India has seen a major growth in the last decade along with an introduction of a huge number of advanced products. This has led to a tough competition with a positive and healthy outcome.

Insurance sector in India plays a dynamic role in the wellbeing of its economy. It substantially increases the opportunities for savings amongst the individuals, safeguards their future and helps the insurance sector form a massive pool of funds.

With the help of these funds, the insurance sector highly contributes to the capital markets, thereby increasing large infrastructure developments in India.

The future of Insurance industries flows with the increase in income and exponential growth of purchasing power as well as household savings, the insurance sector in India would introduce emerging trends like product innovation, multi-distribution, better claims management and regulatory trends in the Indian market.

**Acko General Insurance** which has recently acquired License and conducted extensive evaluation of all software vendors, required a reputed vendor who has a ready solution for their requirements for setting up General Insurance Business. The company required investment management software to quickly go live with their business and offer reliable services to support their operations for a very long time. **Acko General Insurance** evaluation committee opted for a thorough product demonstration session of **Credence iDEAL Funds**. The team was highly impressed to see that in addition to being compliant to all regulatory requirements, Credence iDEAL Funds is future ready and supports new investment instruments like IRF, IIB, Equity Futures & Options, also is flexible to integrate their unique requirements.

**Credence iDEAL Funds** got shortlisted as the most preferred Investment Management System for **Acko General Insurance** in the country. **Credence Analytics** offered the best fit solution for **Acko General Insurance's** requirements, with comprehensive asset class coverage, strong limits management and IRDA compliance. The solution offered also covers enhanced third party integration through uploads, seamless STP solution, strong pre-deal Analysis and 'what if' simulation facility, scalable to manage high volumes & handle future business requirements, consolidated dashboard for specific user profile based information, specialized liquidity projections for better Investment planning, enhanced report generation engine, configurable batch process scheduler to automate EOD & BOD processes, enhanced transaction processing engine for single and bulk processing of trades, spectrum of Instrument and currency types, continuously upgrade to address the regulatory norms

### **About Acko General Insurance** [www.Acko.com](http://www.Acko.com)

Acko General Insurance, an independent general insurer whose entire operations are through the digital platform, has raised \$30 million in a seed round, making it one of the largest seed rounds for a start-up in India.

Set up by Varun Dua, previously founder of Coverfox, Acko General Insurance has received in-principle regulatory approval to launch general insurance business in India.

Acko is backed by Narayanmurthy's Catamaran Ventures, Venk Krishnan and Subba Rao of NuVentures, Kris Gopalakrishnan, Co-founder Infosys, Hemendra Kothari of DSP Blackrock, Atul Nishar, Founder and Chairman of Hexaware Technologies, Rajeev Gupta, veteran investment banker and Founder of Arpwood Capital, Accel and SAIF Partners.

This independent general insurance company with its entire operations offered through the digital platform will create products and deliver opportunities in areas where there are gaps such as personalized insurance products based on user consumption behaviors. "Insurance world over and especially in India has massive

opportunities harnessing technology for lower distribution costs, algorithmic customized pricing and automated claims. The opportunity is even wider if innovative products which are designed to be consumed online within the internet economy can be made to work in a way that customers find it relevant and easy to access”, said Varun Dua, Founder, Acko.

### **About Credence Analytics [www.credenceanalytics.com](http://www.credenceanalytics.com)**

Credence Analytics is an International software solution provider and has a reputable customer base across Asia, Middle East & African markets. In its home market i.e. India, its clients comprises of leading Banks & Institutions like Reliance Nippon Asset Management (One of the Largest Asset Management Companies of Indian subcontinent), State Bank of India (Largest Bank in India), ICICI Bank (Largest Non-Government owned bank in India), SBI Life Insurance (Second largest life insurance company in India) and SBI Associate Banks (Largest Banking Group in India). Globally Credence Analytics has presence in South East Asia, Middle East, and African Countries with clients in Nigeria, Vietnam, Oman, UAE, Sri Lanka and Philippines. The strength of Credence Analytics is its strong domain expertise in the areas of Treasury, Investment Management and Risk Management. The Firm Strongly believes that its role goes beyond providing software solution by actively implementing the solution and advising the customer on how to use the software to the fullest extent.

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