

## HannoverRe Re-Insurance Goes live with

*iDEAL Funds to automate their Investment management solution*

**Mumbai, November 9, 2017**– Hannover Re SE, is one of the largest Reinsurers in the world. Headquartered in Germany, In India after recently securing the General Insurance license they decided position themselves as a **General Insurance (GI) fintech start-up** using Technology as an enabler to automate their entire business process, proposition and servicing. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior")

Bringing global expertise of Reinsurance business, Hannover Re was extremely choosy and had very strong Vendor selection criteria.

Front to back Insurance Investment management capability coupled with strong Regulatory (IRDAI) Compliance engine being among the most important considerations for Hannover Re to opt for Credence as the chosen partner.

The considerations where Credence Analytics scored very well are as Solution Maturity, In Built Coverage of regulatory compliance, Leadership Position- Largest market share within the Indian markets, Strong Local Support and Expertise of successful projects within the same segment.

Credence scored outstanding in front of the client with the help of positive brand image created in the market as the most dependable & bankable Insurance Investment Management solution with regulatory compliance coverage from Indian regulatory environment perspective. Strong Credibility, Successful track records of successful implementations, solutions design and maturity & experience in the local market helped Hannover Re choose Credence with confidence of having a seamless implementation & integration with their Core GL (General Ledger) and other third party systems. Moreover ensuring that the out of box solution itself fully covers IRDAI regulatory compliance.

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Credence completed **complete migration of historical data from date of commencement of investment operations** for Hannover Re. The system was delivered from plan/design/develop with migration of data in just about 3 months.

Credence's strong domain knowledge, Technical expertise within Investment, Insurance & reinsurance industry with world class Implementation methodology and above all proactive approach towards its client's unique requirements makes it an industry leader.

### **About HannoverRe Re-Insurance** [www.hannover-re.com](http://www.hannover-re.com)

Hannover Re, with gross premium of around EUR 16.4 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with about 2,900 staff. Established in 1966, the Hannover Re Group today has a network of more than 100 subsidiaries, branches and representative offices worldwide.

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### **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

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solution by actively implementing the solution and advising the customer on how to use the software to the fullest extent.

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**Disclaimer:**

Except for the historical information contained herein, statements in this release, which contain words or phrases such as "will", "would", "expect", "believe", and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of our principal international markets, the performance of the industry sectors in which our clients are based, the performance of the information technology industry sector worldwide, competition, our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of our growth and expansion in business, technological implementation, changes, advancements, and redundancies, the actual demand for software products and services, or the future potential or feasibility thereof, changes in revenue, income or cash flows, our market preferences and our exposure to market risks, as well as other risks. Credence Analytics undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.