

Press release – Göttingen, 06 January 2022

LVM Versicherung uses software from SCHUMANN for its new surety bond business

For its entry into the surety bond market the insurance company LVM Versicherung is using the software solution CAM Surety from SCHUMANN. The fully integrated digital solution offers tools for credit risk evaluation and agreement administration for facilities and bonds throughout the life cycle of the agreements. The product also includes a customer portal for the clients.

LVM Versicherung in Münster has been offering companies surety bonds since October 2021. Especially in the building industry, it is usual that contractors provide collaterals for the fulfilment of contracts and for claims relating to defects. With this type of insurance, known as surety, the insurance company becomes the guarantor. For the performance of this business, LVM Versicherung relies on the software solution CAM Surety from SCHUMANN.

"This is a new business area for us, so we were pleased to be able to utilize SCHUMANN's expertise. We now have software with which we can perform the complete business processes and which is integrated with our source systems. In addition, we are able to offer our customers maximum service through our own portal", Iris Hühn, Project Manager Surety at LVM Versicherung is pleased to say.

CAM Surety from SCHUMANN is a product specially designed to meet the needs of surety bond providers. It enables LVM to manage facilities and the corresponding bonds and includes a tool for credit risk evaluation as well as diverse administrative components, e.g. for the accounting of the agreements. The solution is fully integrated at LVM and is connected via interfaces to the master data and host system as well as the printing facilities. The system is completed by a connected customer portal in which customers of LVM Versicherung can manage their active agreements and apply for new bonds. The bonds applied for in the portal can be issued by CAM Surety fully automatically. A continuous digital end-to-end process takes place, which considerably reduces the manual input required.

"It was the right decision to go for a product that was already fully functional rather than developing a solution ourselves. We not only profited from the specialist advice in the workshops but in the future will benefit from all of the advantages that a product under continuous development brings with it", explained Hühn. CAM Surety is continuously optimized both in its content and technologically, and also offers a broad spectrum of



configuration possibilities in relation to product management and control. It can therefore easily be adapted to changing market conditions or business orientations.

"Digitalization and customer orientation are increasingly becoming indispensable factors for success, also in B2B insurance business. Only those who are in the position to design processes efficiently and without continuity breaks will be able to exist in the market in the longer term. We are pleased to be able to accompany LVM Versicherung on their journey into the digital future", declared Dr. Martina Städtler-Schumann, Managing Director of SCHUMANN.

With more than 3.9 billion euros in premium income and capital investments of over 21 billion euros, LVM Versicherung is one of the 20 leading insurance companies in Germany. The company group offers a complete range of products for private and business customers. Local customer service throughout Germany is provided by around 2200 LVM partners and agencies with around 5300 employees and trainees, supported by more than 3900 staff at the company headquarters in Münster and sales representatives on the move.

*About SCHUMANN

SCHUMANN is a family-run, German company that uses modern technologies to create innovative and reliable IT solutions for businesses worldwide. Many years of experience guarantee customers high quality and a stable, cooperative relationship based on partnership. The company's software products and comprehensive, competent consultancy enable companies to do business more efficiently and effectively.

With flexible, scalable products, SCHUMANN offers specific industry solutions in the areas of (credit) risk management, the associated process control and risk evaluation. Companies are put into a position to save costs through optimized processes and thus to increase their competitiveness. Industrial and trading companies, financial service businesses and providers of credit insurance and surety bonds have been relying on software solutions from SCHUMANN for more than two decades.