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For its new business area surety, Gothaer is using software from SCHUMANN

Gothaer is extending its portfolio for business customers to include surety bonds. To perform the necessary processes the company is using the digital surety software "CAM Surety" from SCHUMANN.

The theme of guarantees is ever present for companies in the building industry and in mechanical engineering and plant construction. Customers want to make sure that after awarding a contract they actually receive the agreed services or, if not, that they are compensated appropriately. Therefore, they demand security from contractors in the form of guarantees. As a financially strong partner, Gothaer now offers itself as a guarantor through surety bonds.

"With surety bonds we are extending our product range for business customers with a further important product. CAM Surety from SCHUMANN provides us with a modern software solution that makes it possible for us to communicate exclusively digitally with our surety bond customers and to do without any use of paper", explained Stefan Jörißen, Head of Surety at Gothaer Allgemeine Versicherung AG.

CAM Surety is software that has been specially developed for surety bond business. It combines administration of existing business, risk evaluation and accounting in one system with a single user interface. It enables the administration of surety bond transactions and a comprehensive documentation of all procedures. All of the partners who take part in the process such as clients, other insured parties, brokers, risk carriers, counterparties, collateral providers, beneficiaries, fronters and co-insurers are managed in structured partner files. Through workflow-controlled approval processes and automatic plausibility checks, the checking and release of transactions can be performed quickly and easily. Thanks to the Surety Portal, digital communication between the insurance company and its customers is taken care of.

"It was important for Gothaer to offer its business customers a completely digitalized process, without discontinuities or paper documentation. It is for exactly this reason that we offer a portal solution in combination with our software CAM Surety," explained Henning Rahlf, Commercial Director at SCHUMANN. The portal follows a

stringent self-service approach, which means that users can apply for new surety bond transactions themselves, upload and download documents, look at transaction details or carry out changes to them. This reduces the time needed and the costs for Gothaer and enables fast processing and transparency for the business customers.

"We are very pleased that Gothaer is using our software right from its entry into the market. Surety bonds as a so-called speciality line are quite different from other types of insurance business such as composite insurance. We know these specialities and are excited to support Gothaer in its growth", summarized Rahlf.

*About SCHUMANN

SCHUMANN is a family-run, German company based in Göttingen 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 in 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.