



Company Snapshot Albany Group: Conect

ALBANY GROUP SUMMARY

“Albany specialise in risk, intelligence and technology and proudly serve the insurance sector. We are all about pioneering, revolutionising and a belief that everything can be achieved with the right team, the right technology and a clear understanding.

“Our technology solution, Conect, facilitates a new model of 3rd party management, not just automating existing or old processes, but delivering a new way of thinking. Freeing up time for claims, risk, compliance and procurement professionals to focus on value added projects, leaving Conect to take care of the day to day running of the business.”

KEY METRICS

Product: **Conect**

Founded : **2007**

Headquartered: **London**

Funding: **Bootstrapped**

Other stats: **Over 10,000 global insurance suppliers currently on the system (continuous monthly growth)**



ALTUS REVIEW

Albany Group provides software solutions to the insurance sector, aimed at supporting and automating the management and oversight of suppliers.

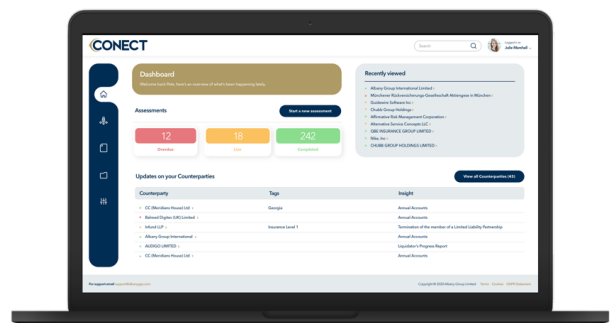
With a background in insurance claims investigations, background checks, and technology solutions, Albany Group made the strategic move to aggregate its solutions into a single platform, and became a pure technology vendor in 2013.

Their Conect solution has been developed to provide a single system for onboarding new suppliers, carrying out due diligence checks at onboarding and throughout the supplier relationship, and allocating work across a supplier network.

Following its initial iterations, Albany Group have moved to a cloud-based, multi-tenanted instance, developed for quick API integration with external data sources, and with high front-end configurability enabling no / low code, bespoke implementations.

Using this solution, insurers are able to automate their approach to due diligence checks and ongoing assessments of compliance, with emails pushed out to suppliers and auditors instructed where appropriate by the system.

From a claims management perspective, instant access to and analysis of real-time data about suppliers, their areas of specialism (e.g. when appointing legal suppliers from a global panel) and their capacity (through integration with suppliers) enables faster and more informed allocation of claims.



Altus Capability Mapping: Albany Group: Conect

The Altus Capability Model enables organisations to define what they do using a common language and understanding of the make-up of an end-to-end Insurance business.

Using the Altus Insurance Capability Framework, we have mapped the Conect solution provided by Albany Group to our Insurance reference model, across 1,200 capabilities. The diagram below summarises the core capabilities, highlighting where they fit within the model.

Additional lower level capability mapping has been captured in our PEAK platform and is available on request.

As a technology provider, the Conect solution has been mapped to the business capabilities within the reference model that it can enable or enhance for organisations.

"Altus' capability mapping has enabled a clear visualisation of where the Conect solution can really benefit an insurer's business."

Adam Richards

COO, Albany Group

Appointing new distribution partners, ensuring compliance with Terms of Business and ongoing partner audits.

Can support B2B service management, and resolving ongoing B2B issues.

Supports service management and oversight of outsourced service suppliers.

System central to control framework, proactive risk management, and ensuring regulatory compliance by suppliers and the business.

Automated workflow and execution of supplier due diligence activities.

Solution used as part of supplier selection processes, to ensure ongoing supplier compliance and ongoing management and oversight of supplier data.

Business continuity management - continuous assessments of supply chain risks and financial health of third parties.

Allocation of claims to suppliers optimised through accurate, real-time data. Integration to enable supplier management through claim lifecycle.



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