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IBM services and Aegon sign contract of portfolio administration for 800,000 individual life insurance contracts

- Administration of 800,000 individual life insurance contracts transitions to IBM's Open Insurance Platform
- Outsourcing with subsequent renewal options designed to help Aegon to modernize policy administration and realize long-term customer service
- Hosted on the IBM public cloud, this agreement will allow Aegon to manage the run-off of this closed block of business
- IBM will manage Aegon's run-off life insurance until last policy in the portfolio expires in 2066.

THE HAGUE, Netherlands and LEEUWARDEN, Netherlands, June 3, 2020 [/PRNewswire/](#) -- IBM (NYSE:[IBM](#)) announces that it has entered into an agreement with Aegon the Netherlands for the servicing and administration of its individual life policies. This is designed to further digitally enhance the service for around 800,000 customers.

IBM Services will manage Aegon's run-off life insurance until the last life insurance policy in the portfolio expires in 2066.

The life insurance policies will be migrated to IBM's Open Insurance Platform to digitize the insurance policy administration from customer contact to financial settlements in a state-of-the-art IT platform hosted on the IBM public cloud. Leveraging IBM's Open Insurance Platform, Aegon the Netherlands aims to modernize policy administration and maintain long-term customer service.

Outsourcing the administration to IBM can help Aegon reduce their management costs per policy for the full remaining contract time. The IBM Open Insurance Platform will help secure continuity of the management of closed book life insurance policies against low fixed costs per insurance policy.

The IBM Open Insurance Platform will be built based on the msg.Life Factory core insurance system, which is a part of msg.Insurance Suite. It's anticipated that the IBM Open Insurance Platform will be available for other Dutch insurance companies as well. The platform will offer the same features as the Aegon platform, including service-based pricing, IBM Cloud security and scalability, and connections to APIs from IBM and third-party participants. By running on IBM's public cloud the IBM Open Insurance Platform will help insurers keep address requirements for regulatory compliance, security and resiliency.

Sibylla Bantema, director life insurance at Aegon the Netherlands: "We want cost-effective administration of our individual life insurance contracts and employability for our employees in Leeuwarden, who will transfer

to IBM as part of this agreement."

Patrick van den Bos, insurance leader at IBM Netherlands: "With Aegon as launching customer we are creating an attractive offer for life insurers who want continuity of the management of their life insurance policies against low costs per insurance policy. The IBM Open Insurance Platform offers insurers a way to help drive expenses down to new levels of flexibility and savings, while giving them the tools and capabilities to serve its customers."

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