

Data Centralization and Process Automation

Business Case Summary

A leading insurer was gearing up to launch a Group Life 'growth engine' to increase their market share in the Group Life and Disability market. They were seeking a solution that would work in tandem with their current system to improve service delivery.

The client chose Wynsure for its robust technical platform and modules. This partnership resulted in increased revenues and better customer retention for the client.

Client

Headquartered in USA, our client is one of the leading excess stop loss insurers. They also provide Group Life and Disability, and individual product lines to market.

Employing 1000+ professionals, our client has over 500 clients in various markets across USA.

Objective

The client wanted to install a new system to support their increasing market share with enhanced time-to-market. This system required to integrate with the existing systems smoothly.

Challenges

- The client's existing system did not provide comprehensive process coverage.
- It required manual intervention and additional tools to complete certain processes such as medical underwriting and billing.
- Lack of centralized data and process automation adversely impacted our client's operational ability, especially their ability to manage large volumes and their overall service delivery capacity.
- Our client's current system impeded their ability to effectively manage policies and proactively address client requests, thus creating issues with customer satisfaction and retention.
- The chosen product was required to interface successfully and seamlessly with a number of our client's core internal systems, including General Ledger, Check Writing, Agent Management System, Workflow System, Third Party Statements, Web Portal and Lockbox Application.

Wynsure Solution

The Wynsure modules implemented were Product Factory, Billing, Commissions and Interfaces.

Our client chose Wynsure because it provided an out-of-the-box, scalable solution with the required functionality to support their business processes and growth.

The key selection criteria included:

- A robust technical platform ensuring reliability even for large volumes
- System scalability that would enable implementation of new products in the future
- Broad functionality which eliminated the need for additional tools
- Feature of group billing

Wynsure was deployed for Life and Disability products including life, accidental death and dismemberment, supplemental and dependant coverage, short-term and long-term disability, core and buy-up coverage and administrative service products.

Project Highlights

The team consisted of six experienced professionals from Wyde and the project went LIVE within just 9 months.

Interfaces were developed with General Ledger (Lawson), Check Writing System (CDS), Agent Management System (DSS), Workflow System (Viewstar), Third Party Statements (RR Donnelly), Web Portal (Group Online), Lockbox Application (MQ Series) and other core systems to provide our client with an end-to-end solution.

Benefits

- Cost reduction and faster time-to-market as a result of consolidated data and automation of core processes.
- Increased revenue generation through our client's enhanced capacity to manage larger volumes and a wider range of products.
- Enhanced levels of client retention as the client was able to serve their customers more efficiently, with faster turnaround times, and a more responsive approach to policy renewals management.
- Centralized data and automated processes to manage larger volumes speed up operations and increase service delivery capacity.

ABOUT WYDE

An Mphasis Group Company

"Wyde is a market leader in policy administration software & solutions for group life & supplemental insurance. We are the creator of Wynsure, a proven software platform, at many of the leading insurance carriers in North America and Europe. We are headquartered in Bloomington, Minnesota, USA, with offices in Canada, a modern Research & Development Center in Paris, France, and Delivery Centers of Excellence in both Poland and India. Wynsure is a multi-language, multi-currency, easily configurable software product that offers end to end business solutions in hosted & cloud environments for the Group Benefits market. More information is available at www.wyde.com

ABOUT MPHASIS

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