

Centralization of Individual and Group Business Lines



Business Case Summary

A leading mutual insurance company was looking for a reliable partner to modernize their outdated policy administration system.

They chose Wynsure for its powerful modules and the project resulted in reduced operating costs and faster time-to-market for the client.

Client

Headquartered in Paris, our client is a mutual insurance company selling insurance products to the French Government and public sector employees. Formed in 2008 as a merger of three independent companies, our client manages approximately 100 groups contracts and 220,000 individual contracts across France, employing 500 professionals across 3 offices in Paris, Lille and Toulouse.

Objective

The company wanted to modernize the outdated and inefficient policy administration system which was inherited as a result of the merger.

The new system was required to:

- Align to the current system smoothly
- Migrate and manage over 220,000 contracts in one centralized system
- Manage Group insurance along with Individual insurance
- Enhance the ability to launch new products
- Rationalize costs through efficient operation management, such as contracts renewals
- Modernize their system, offer a scalable solution that would grow in line with their market share

Challenges

- Cumbersome and outdated legacy system with poor functionalities
- Lack of capacity to centrally manage Group and Individual product lines in one system
- Slow time-to-market for new product releases
- Poor bespoke and interface development
- Lack of rationalized processes

Wynsure Solution

The Wynsure modules used were Product Factory, Policies, Quote, Billing and Accounting and Service Management.

Our client chose Wynsure to replace their legacy system, specifically for its ability to manage Group and Individual contracts in the same solution. Benefits in terms of time-to-market and process rationalization were immediately apparent.

The other aspects of the solution as are listed below:

- The powerful rules engine facilitated product creation through configuration, without the need for IT development
- The modular approach allowed implementation of chosen processes only (i.e. no claims module was implemented as claims were already managed by another system)
- Wynsure was able to interface with our client's other in-house solutions, such as CRM and claims management systems
- Fewer manual processes and more functionalities covered

Project Highlights

Wyde's team of 8 handled product configuration, interface development, project management and maintenance.

- Initial Go-Live within 6 months for group contracts
- Total migration of all contracts to Wynsure within 3 years
- Interfaces were developed with General Ledger, Bdoc (Printing System) and E-Deal (CRM)
- Migration of all contracts (Group and Individual) was processed by the Census Loading tool

Benefits

- Creation of new products is much easier and less time consuming than within the legacy system due to Wynsure's configurability
- Operational costs are reduced as a result of:
 - Process optimization, such as the client's enhanced policy renewal process
 - Individual and Group insurance is managed in one single system
 - Processes such as tax management which previously needed development for every update can now simply be configured as needed
- Faster time-to-market

ABOUT MPHASIS WYDE

Mphasis Wyde is a global end-to-end Insurance Policy Administration Solution provider using Wynsure, a multi-language, multi-currency platform solution that can be deployed 'on premise' or 'on cloud'. Mphasis Wyde is headquartered in Bloomington, Minnesota, with offices in Canada, an R&D center in Paris, and a Centre of Excellence in India. Wyde was acquired in 2011 by Mphasis, a billion dollar publicly traded Information Technology services provider. Mphasis enables customers to reimagine their digital future by applying a unique formula of integrated cloud and cognitive technology. Mphasis X2C² formula for success (shift anything to cloud and power everything with cognitive), drives five dimensions of business value with an integrated consumer-centric Front2Back™ Digital Transformation. Our integrated Wyde plus Mphasis solutions offering is aimed at creating value for our customers, helping them improve their business with minimum hassles and capital outlays. A perfect blend of domain expertise, technical excellence, business intelligence and customer experience management is what makes us endearing to our clients.

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