

New Distribution Channel Equipment

Business Case Summary

A Vietnamese insurance company which sold products via the postal network was looking to ramp up their distribution network and launch products in a cost-effective manner.

Wynsure by means of its robust and effective technology platform was able to bring about smooth migration of contracts and improve sales and productivity.

Client

The client is the Vietnamese subsidiary of a €480 million turnover French independent insurance company. Headquartered in Hanoi, it employs 70 professionals, selling life and cash-value products via Vietnam's postal network, with a planned banking branch rollout to follow shortly.

Objective

Our client wanted to leverage their partnership with the postal network and adapt their system to meet delivery requirements to gain a better market share in Vietnam.

The company wanted an HTML-based solution with a web-based front office to provide quick and easy processing for end-users, without having to install the solution in each post office branch.

Challenges

The existing system within the company's agencies was problematic.

- Multiple daily management processes could not take place locally and had to be managed by the head office in Hanoi.
- Multiple installations across hundreds of local post offices and training for thousands of postal agents proved to be expensive and time consuming.
- Lack of confidence to migrate contracts independently and successfully.

Wynsure Solution

The Wynsure products implemented were Product Factory, Policy, Claims, and Billing After an exhaustive tender process conducted at the head office, our client selected Wynsure for the following key reasons:

- End-to-end functional coverage where all processes from quotes, subscriptions, and claims management were managed centrally.
- Ability to integrate a web front office.
- Meets the client's need for Vietnamese language capability.

Project Highlights

The Wyde team of 5 rolled out product configuration, interface development, and project management.

- Interfaces were developed with General Ledger (Sun) and Printing System (Bdoc).
- Migration of 40,000 active contracts were processed with Wyde's tool wMigrate.

Benefits

- Increased sales volume.
- Impressive productivity savings from enhanced, shortened and streamlined processes. For example, creating an insurance contract takes less than 3 minutes with Wynsure instead of 30 minutes within our client's legacy system.

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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