



Process Optimization

Business Case Summary

A leading insurance brokerage company wanted to improve their Life policy administration system to manage claims and benefits more efficiently. They chose Wynsure for its powerful rules engine and scalable product factory. Wynsure enhanced the claims management process and increased productivity and profitability for this global company

Client

Headquartered in Paris, France, the company is a subsidiary of one of the world's leading global insurance brokers, providing products for Life insurance and P&C with approximately 30,000 customers. Life insurance constitutes 11% of our client's revenue.

Objective

Our client needed to source and implement a new solution that would align with their current claims and benefits systems, thereby bridging the gaps to create an end-to-end Life policy administration system which provides:

- Higher levels of productivity through automation of policy and claims management
- Optimized reporting
- Robust cost control
- Enhanced customer service by means of a faster reimbursement process for effective volume management

Challenges

- **Lack of Automation** - The current system could not automate benefits calculations and hence there was over dependence on manual processes. As our client works with over 100 products and 65 insurers, the new solution had to be robust yet flexible, and provide automation for a range of varied offers to support the 11% of turnover derived from Life Insurance products.
- **No visibility of reporting** - Wynsure interface capability was leveraged to successfully enhance reporting output via business objects for our client, thus providing integrated and enhanced visibility of data.
- **Deficiencies in the current system** - Our client wanted to bridge the gaps in the current system, rather than install a new one. The new solution had to be compatible with their existing system, to enable quicker implementation and provide better value for money.
- **Lack of interfaces** - There were hardly any interfaces developed to enhance the system.

Wynsure Solution

The Wynsure modules used were Product Factory, Billing, Claims and Commissions. These modules were used for their unique features as explained below:

- **Flexibility** - The key factor behind our client's selection of Wynsure as their preferred option. In conjunction with the powerful rules engine, Wynsure allowed our client to identify and target the gaps in the current claims and benefits system. Wynsure's Product Factory module is highly customizable, and granted our client the ability to create flexible and tailored offers across the 100+ products and 65+ insurers they work with
- **Modularity** - Wynsure's modular approach allowed our client to focus on plugging gaps in their current policy administration system without the need for costly and time-consuming implementation of a whole new system.
- **Interface Development** - Mphasis Wyde provided extensive bespoke interface development support for our client, thus ensuring seamless integration with their current environment:
 - Original policy administration system
 - Internal printing system
 - LDAP (Authentication and Authorization system)
 - Crystal Reports (Business Object Application)
 - General Ledger

Project Highlights

- The Mphasis Wyde team successfully completed the project, product configuration and interface development in 10 months for our client.
- Our client's headcount increased by only one resource for application maintenance management. This demonstrates the fact that Wynsure added significant value for our client at minimal additional cost.

Benefits

- **Increased productivity:** The client's claims management process is 40% faster post implementation of Wynsure, largely due to productivity gains from automatic calculation of benefits, automated activity workflow management, and enhanced interface capability (e.g. Interfaces with reporting, General Ledger etc.).
- **Enhanced flexibility:** Our client can now automate distinct claims and benefits management processes tailored to each insurer's protocols, such as management of disbursement flows to their own Policy Administration System or directly to the insurer.
- **Increased profitability:** The Company benefited from increased profitability as a result of the productivity gains and the enhanced levels of data reliability from automation.
- **Improved reporting visibility:** Our client continues to benefit from full data visibility helping them to better measure profitability. This can be attributed to Wynsure's robust interface capability with Business Objects, such as number of claims processed per client, duration of claim process, etc.
- **Solution scalability:** Wynsure offers our client a fully scalable solution that can be leveraged for other lines of business and geographies in sync with future requirements.

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

Mphasis is a global technology services and solutions company specializing in the areas of Digital, Governance, Risk & Compliance. Our solution focus and superior human capital propels our partnership with large enterprise customers in their digital transformation journeys. We partner with global financial institutions in the execution of their risk and compliance strategies. We focus on next generation technologies for differentiated solutions delivering optimized operations for clients.

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