



Start-up of an Insurance Carrier

Business Case Summary

A leading car manufacturer decided to reintegrate their mortgage insurance portfolio, and create a captive insurance company in Malta with the capability to operate in Europe. Wynsure is deployed across 5 countries, in 5 languages, compliant with 5 different regulation, a true regional deployment, with a 1st go-live in 6 months.

Client

Headquartered in Malta, our client is the captive Insurance of a major French car manufacturer. It has operations all across Europe, and covers directly over 1M policy, and has a strong reinsurance practice for markets out of the Euro zone.

Objective

The customers board decided to create a captive carrier that would be fully operational within 12 months after the decision was made. In 6 months the selection process was realized, and in the following 6 months the project was executed. The respect of the time line was a very strong objective, as the customer would be left with no solution to operate.

The objective was to have a heavily automated process with as little human intervention possible. Therefore the focus was given on integration with the existing systems, and straight-through processing.

Challenges

As it was a start-up process, the biggest challenge we faced was the lack of business know-how. Our customer was learning the insurance business with the help of an expert consultant.

The respect of the timeline was a heavy challenge as well, and we managed this through strong project governance, team dedication, and pragmatic sequencing approach.

Wynsure Solution

A full Wynsure stack was deployed (Policy Admin, Billing, Claim Management, Reinsurance, Document composer, GL Entry etc.).

Wyde's team of 4 handled product configuration, interface development, project management and maintenance.

- Initial Go-Live within 6 months for first country
- Total migration of target country to Wynsure within 2 years
- Interfaces were developed with General Ledger, Commission tools, Reporting tools
- Multi-country, multi-language roll out
- Reinsurance module roll out

Project Highlights

- 6 months from the end of the selection process and the first go-live (ahead of schedule)
- Fully regional platform, one single instance of Wynsure used across 5 countries
- Scalable solution, 1M+ active policies, with 20 concurrent users in 5 locations
- New products and process migrated regularly into Wynsure (enhanced claim process – reinsurance module – document composer)

Benefits

- Compelling Return on Investment, the overall project costs was positive within 6 months
- Heavily automated management process (from underwriting to billing to claim management)
- Improved quality of customer relationship

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.

For more information, contact:
Info@wynsure.com or log on to www.wyde.com



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