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 regulations, 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 timeline 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.).

Mphasis 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 rollout
- Reinsurance module rollout

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 cost was positive within 6 months
- Heavily automated management process (from underwriting to billing to claim management)
- Improved quality of customer relationship

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 has an R&D centre in Paris, and a Centre of Excellence in India. Wyde was acquired in 2011 by Mphasis. The integrated Wyde plus Mphasis solutions offerings are 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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