



Mindtree

Welcome to possible



UK-Based Insurer Improves Business Processes with Next-Gen Agency Commission Management System

SUCCESS STORY

Industry
Insurance

Offering
Consulting Services

Our client

Our client is a mid-tier insurance carrier that provides a broad range of insurance products and services for customers in the United Kingdom and Europe. As a Lloyd's insurer, the firm also underwrites risks throughout the world. It offers a diverse range of insurance products to cover motor vehicles, property, mortgage payment protection, motor gap, business travel, life and more. The insurer acts as a third-party administrator (TPA) for its clients, offering such services as premium collection, policy issuance and claims handling.

The Mindtree team developed a business domain model with real-world entities and concepts that provided a common context for documenting and communicating requirements specific to agency commission management and TPA services.

The Challenge

The insurance carrier's existing system had several customized and hard-coded operations that made it expensive and time-consuming to add and maintain new schemes for additional lines of business (LOBs). This inflexible system could not evolve to keep up with the changes in business needs and processes, which led to missed opportunities. Furthermore, when workarounds were possible, they were convoluted and added significantly to system maintenance costs.

To rectify the situation, the firm wanted to replace its core legacy system. Several attempts at customizing an off-the-shelf policy administration system had failed because of the firm's unique requirements for agency commission management and TPA services. For a solution to succeed, it not only had to meet these requirements, but it needed to integrate with other best-of-breed applications.

The insurance carrier needed a new solution that could define products and operations without any coding effort. Most importantly, the insurer needed a single, scalable, integrated solution that worked with the systems of larger organizations with interdependent needs and similar technology requirements. Before engaging Mindtree, the firm made several unsuccessful attempts over a two-year period to document its business requirements and find a solution to fulfill them.

Our Solution

A four-member Mindtree team led by a senior business analyst conducted an eight-week analysis to understand the existing business model, analyze the current and future business needs and recommend a solution. To ensure a comprehensive solution, the Mindtree team took the following approach.

Defined system needs: The Mindtree team developed a business domain model with real-world entities and concepts that provided a common context for documenting and communicating requirements specific to agency commission management and TPA services. They were able to separate the essential core system from the definitions of the insurance products, thereby providing a solution that could easily handle additional LOBs.

Recommended a well-architected solution: Mindtree recommended a solution that truly enables configurable products. It allows the creation of revisions if and when a product changes. It also allows configuration of coverages, transactions and atomic actions throughout the various processing stages in the life cycle of a policy.

The new solution orchestrates interactions between other components, such as billing and claims, to govern complete solution functionality. The core system uses a product definition stored outside the system to complete each operation.

The successful operation of the core agency management and policy administration systems now relies on the collaboration of multiple independent components. Composing the interface between the policy administration component and other components are numerous distinct interactions. This approach ensures the selection of the best possible solution for each contributing component.

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Business Impact

Mindtree experts captured and documented the right requirements and delivered the project on-time and within budget. The insurance carrier experienced:

- Vastly improved business processes.
- More time to provide better customer service, thanks to increased automation.
- All the advantages of a flexible architecture, including increased efficiency, competitive advantage, customer satisfaction and cost reduction.

About Mindtree

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. "Born digital," Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit www.mindtree.com to learn more.