Mindtree
Welcome to possible

Unified platform enabling enterprise policy administration for a leading general insurer.

The global insurance industry relies on robust applications to effectively administer policies in a complex business and regulatory environment. Inefficient applications hinder an organization's competitiveness while being a burden on resources.

Here is how Mindtree helped a global insurer headquartered in the United Kingdom consolidate its policy administration applications under a single platform. By doing so, we helped them streamline their performance, prepare for growth and reduce costs.

The challenge
The customer had multiple policy administration applications supporting redundant functionalities, resulting in high maintenance and support costs. Moreover, the absence of a centralized strategic systems with a rating and rules engine had led to creation of inconsistent premium quotes across channels and applications; thus leading to loss of business and in some cases, credibility. Its existing systems were also unable to support its growth aspirations.

Specific challenges posed by existing legacy systems were:
- High burden on business users as brokers could not directly access the policy administration system
- High cost of maintenance and licensing fees due to multiple systems
- Legacy technologies and proprietary frameworks lacking in support and extensibility
- Difficulties in enhancing proprietary externally sourced software
- Lack of scalability to support growth in policy volumes as well as intensifying business and consumer demands

Our solution
Mindtree collaborated with the customer's business and technical teams to identify constraints they were facing with existing systems; and translate those into goals for the "to be" platform. We then devised and implemented a solution aligned with business expectations and

Business impact
- Maintenance savings of USD 200,000 annually
- Greater agility through retirement of four legacy systems
- Consistent and accurate policy premiums across systems and channels
- On-demand policy quotes and policy creation
- Support for business growth through a common platform for brokers and business users
- New product launch time reduced by more than 50%

technical goals while eliminating the constraints such as dependency on proprietary frameworks and vendor lock-in.

Solution highlights

- 'As is' architecture and application landscape analysis conducted with a focus on reusability, quick value realization, and current and future growth expectation
- Phased approach defined to safely migrate the business to the new platform
- 'To be' service-oriented architecture developed with best practices and standardization in mind
- New unified platform implemented
- Engineering rigor enforced and automated quality checks and gates instituted