Mindtree
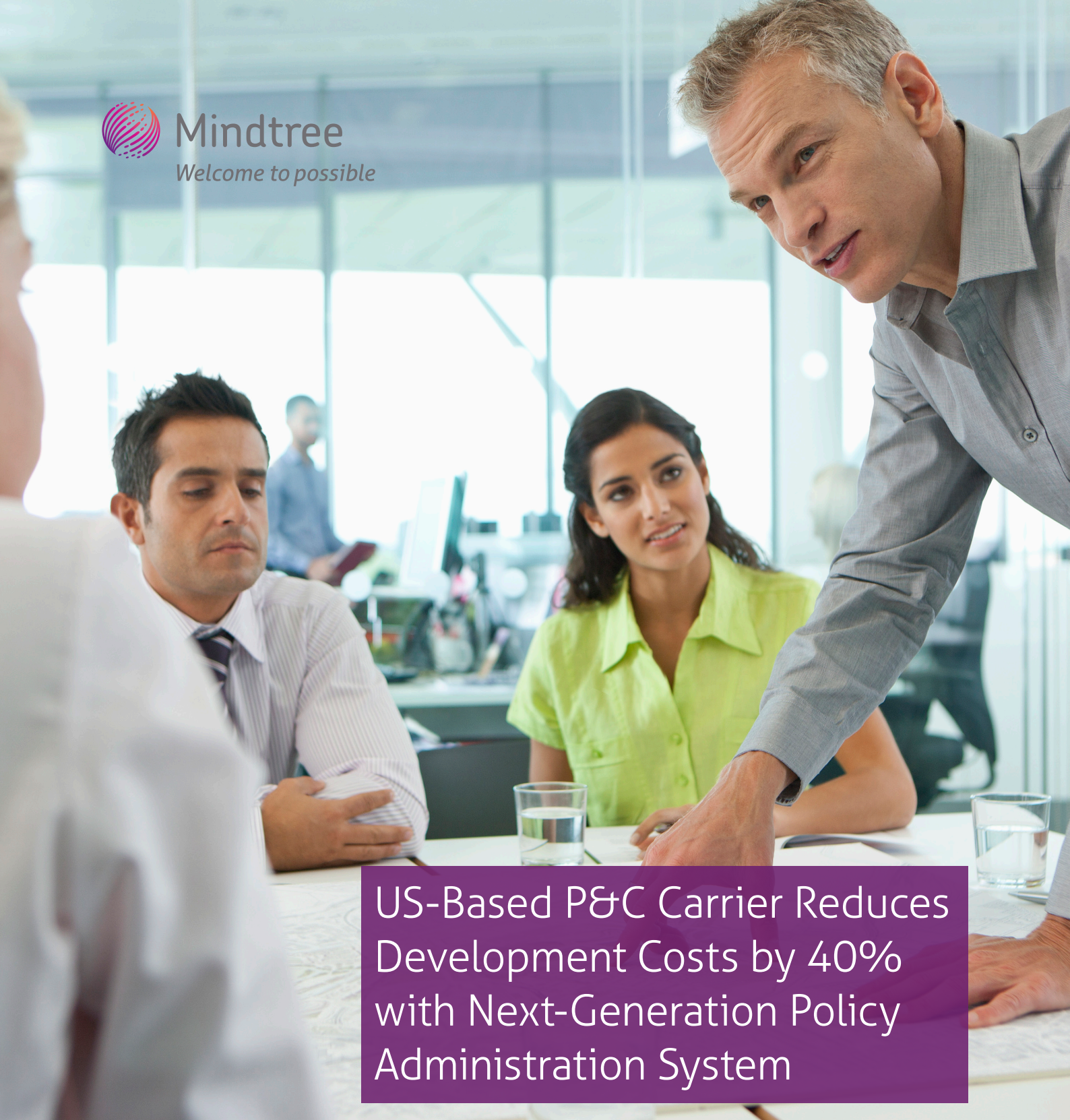*Welcome to possible*

US-Based P&C Carrier Reduces Development Costs by 40% with Next-Generation Policy Administration System

Industry
Insurance

Offering
Application development and maintenance

Our client

Our client is a mid-tier US-based insurance services provider who offers specialized insurance products and services. The insurer covers watercraft, mobile homes and motorcycles. Its products include specialty auto, fire and dwelling hazard insurance.

The insurer needed a development partner to handle end-to-end requirements, from planning to testing, for the launches

The Challenge

The insurer decided to consolidate and completely modernize its new business and policy administration platform across multiple lines of business using an off-the-shelf policy administration product. By using an online policy administration system built on Internet technologies, the company saw opportunities to become more competitive and agile, increase customer retention and lower costs.

The insurer chose watercraft as the first line of business (LOB) and California as the first state where it would build and test various application and integration components. Upon successful launch of the first LOB in the first state, the company planned online rollout of three more LOBs to 45 other states where it wrote business. The insurer needed a development partner to handle end-to-end requirements, from planning to testing, for the launches.

Our Solution

The insurer engaged Mindtree to handle all aspects of delivery, from planning and business analysis to architecture, design, development and testing. A global service delivery team of 20 Mindtree experts, including solution architects, business analysts, developers and testers, worked closely with business and technology stakeholders to achieve an on-budget, on-time implementation of the project. As the insurer's development partner, Mindtree was responsible for the following activities:

- Gathering business requirements and gap analysis
- Developing enterprise architecture framework
- User interface (UI) development for the Policy Administration and Agency interface
- Rates and Rules development for different LOBs
- Multi-state implementation for 46 states
- Application integration with billing, claims, legacy reporting, data warehouse and external data providers
- Quality assurance for policy administration, billing and integration systems

Business Impact

The Mindtree team quickly put together a team of experienced and trained resources to meet development challenges. Thanks to the Mindtree efforts, the insurer:

- Lowered development costs by about 40%
- Hit the implementation schedule as planned

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.