

# CASE STUDY

## Straight Through Processing Enhances Productivity and Improves Policy Servicing Levels



### Abstract

Infosys partnered with a Fortune 500, US-based life insurance company to help them realize their vision of achieving complete customer-centricity through a standardized process of delivering services electronically. We enabled straight through processing (STP) in the policy owner servicing area by developing a comprehensive product servicing solution and, in the process, eliminating the need to use traditional forms and letters. The program helped enhance productivity and significantly improved service levels. Greater visibility into field service requests, effective forms management, avoidance of rework, and reduction of paper usage, enabled annual cost savings to the tune of US\$400,000.

## Client Details

The client is a Fortune 500 insurance company providing comprehensive financial planning services to meet a variety of personal and business needs of their customers, through a large network of financial representatives working all over the United States. The client is a leading life insurance carrier and has a large market share across various insurance products. They also provide investment and advisory services, trust services, retirement services, and estate planning services.

## Business Context

As part of its vision to achieve customer-centricity, the insurer needed a standardized process for delivering services electronically using straight through processing (STP). With a standardized business automation platform that could be accessed across the enterprise, the client wanted to improve efficiencies and service levels, provide an easier and simplified process for the customer and home office, and ensure a consistent service experience.

The insurance company engaged with Infosys to enable STP in the policy owner servicing area.





## Infosys Solution

We partnered with the client to develop a comprehensive solution for risk product servicing, eliminating the need to use traditional forms and letters. The solution leveraged web interfaces, process automation, electronic forms, and document management to optimize and streamline POS processes.

Our successful proof of concept led to a new technology solution that delivered two-way forms with user interaction. The solution provided features such as automated forms processing through context sensitive form search, pre-filling of client and contract information, form

bundling, and rendering. This helped eliminate errors during service request creation. It also enabled printing / mailing forms through the home office providing real-time access to service request status.

We adopted a phased methodology by collaborating with all stakeholders during the solution definition stage and took into consideration all of their requirements in our solution design. We worked with them closely during the execution phases too. Along with the core development work, we also managed and executed all testing phases for the program. With a strong focus on quality, we implemented robust project

quality management (PQM) processes and used various code review tools during the build phases to maintain high code quality

With our strong strategic alliances and partnerships with product and platform vendors, we leveraged the knowledge of our technical experts to build a robust infrastructure for the program. This helped conduct several design review workshops with users for interface walkthroughs and validate underlying service interactions to minimize design gaps prior to the solution deployment.





acquired. All of this required extensive collaboration with multiple specialized technology teams to de-risk the new program environment.

Additionally, we had to manage dependencies and coordinate with several client information systems (IS) teams which required strong governance. The challenges were met through a systematic problem identification and correction approach through cross-design reviews, on the back of a phased implementation framework.

## Benefits

The success of the program was evident through enhanced productivity and improved service levels.

This was further reflected through solid business benefits delivered to the client. Greater visibility into field service requests, effective forms management, avoidance of rework due to manual errors, and reduction in paper usage, enabled annual cost savings to the tune of US\$400,000.

## Challenges

We had to contend with a complex business environment embroiled in a myriad of rules across business areas. We were required to establish support for over 100 new service forms for life, disability income, and long-term care insurance. Our solution further needed to account for over 90 business rules while ensuring flexibility to add new forms / rules – all at

minimum costs. To meet this requirement, our solution centralized business rules management and externalized form management, all resulting in minimal cost of adding a new form or business rule.

The program also required us to deliver business process automation through automated forms processing using new technologies that the client had already

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