

# CASE STUDY

## Streamlined Operations Through New Business Process Transformation

Infosys partnered with a Fortune 500, US life insurance company to enable its New Business vision with Straight through Processing (STP). Deploying our New Business Process Excellence (NBPE) solution, we were able to redefine the client's existing business processes and eliminate paper-intensive workflows during the underwriting process. Our solution helped improve efficiencies and achieve cost savings of around 5% of the overall operating budget.





## Client Details

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

## Business Context / Problem

The client's New Business department was struggling with distributed operations owing to its shift to new office premises. They further needed to control operating costs to stay competitive while adhering to Securities and Exchange Commission (SEC) and National Association of Securities Dealers (NASD) regulations governing investment products. Finally, the client wanted to improve their business processes by enabling electronic underwriting, and document and imaging technologies.

Aiming to realize its new business vision with straight through processing (STP), the client wanted to employ enterprise technology solutions that would enable building upon earlier initiatives. This would support dual campus operations with optimized business processes and robust solution architecture.



## Infosys Solution

The insurance major partnered with Infosys to meet these business objectives through a robust business process transformation solution.

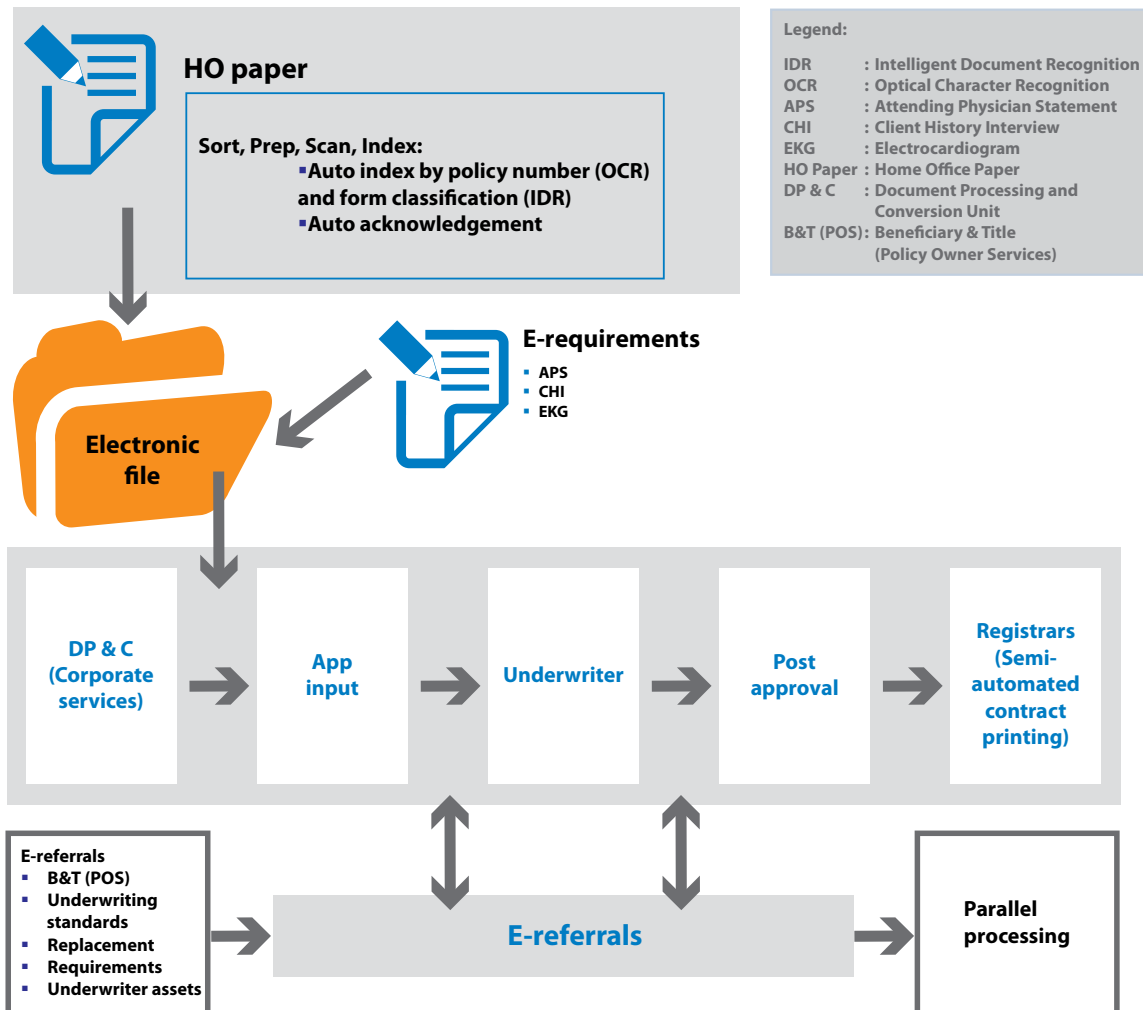
Deploying our New Business Process Excellence (NBPE) solution was the largest business transformation initiative for the client and the industry's first large scale enterprise migration of content from Documentum to IBM Content Manager Platform.

By implementing an imaging solution and automated routing, we were able

to redefine existing business processes and eliminate the client's paper-based workflows during the underwriting process. The technology solution optimized over 80 paper-based processes impacting over 875 users and implemented more than 900 information systems (IS) and business requirements.

We adopted a phased approach to implement the NBPE solution taking into consideration all stakeholder requirements. This involved assessing current operations and strategic direction, identifying desired

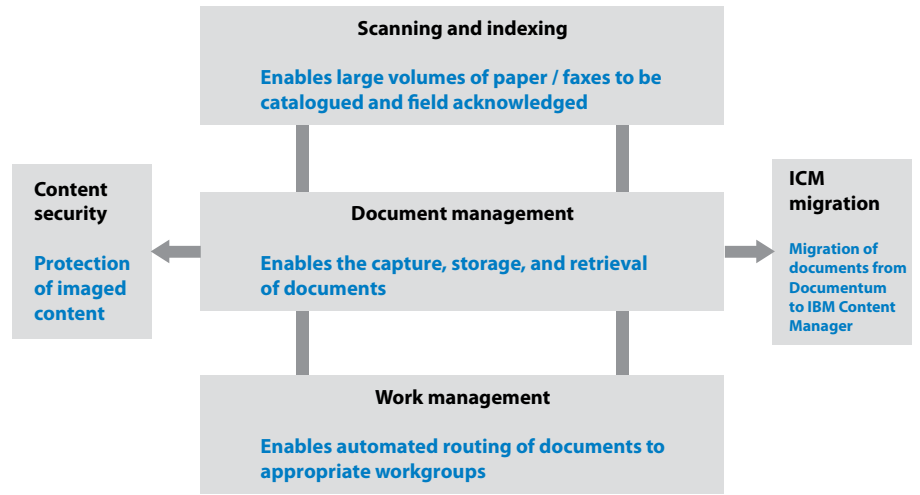
business capabilities, defining solution architecture to support new systems and processes, and developing a realistic implementation roadmap and business case to achieve stated goals. By building strong partnerships with business sponsors and clients, and by deploying business analysts, we leveraged our strong strategic alliances and domain expertise to successfully deploy the solution, resulting in higher efficiencies for the insurance company.



Client's New Business Processing Function

We identified change champions to spread awareness and effect behavioral change in the end-user community. We also conducted a joint walk-through of the new business processes by involving the client's technology experts and their own key team members. This helped identify critical process gaps that were addressed early on, thereby ensuring a smooth implementation.

Our solution not only helped mitigate risk but also ensured architecture scalability and reusability. By leveraging a diverse technology base, we were able to effectively align with the client's new IS objectives. Further, project quality management (PQM) ensured high code quality while early performance testing ensured that business service level agreements (SLAs) were met.



*Program Solution Components*





## Challenges Encountered

To implement the stated requirements through a scalable, reusable, and successful business process transformation solution, we had to leverage diverse technology stacks leading to increased complexity. This required early proof of concept testing, early involvement of dedicated client enterprise architects and engineers, and usage of a plethora of tools.

We also needed to ensure seamless application and infrastructure performance. With over 900 daily users and 85 business processes being impacted, the system design had to focus on high availability and performance, particularly during peak time. It was also critical to prevent system failures as this could have resulted in business gaps, and could have

cost the insurer heavily. It required a well-defined strategy to address performance, establish control mechanisms, ensure robust recovery, and provide round-the-clock support for services. The scope of transformation further entailed change control and stakeholder management.

## Benefits Delivered

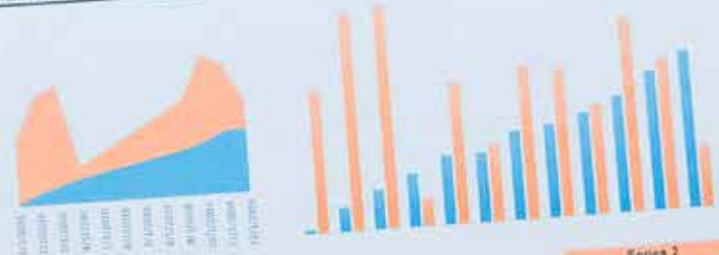
The NBPE solution optimized the client's business processes and improved efficiencies, achieving cost savings of around five percent in the overall operating budget.

The solution reduced linear processing by providing multiple access to electronic case files thereby reducing cycle time for

application processing. The NBPE solution also paved the way for a strategic move to an integrated insurance operations model and enabled effective business continuity planning. By making it location-independent, Infosys was able to help the client reduce the cost of business processes as well as operations and maintenance. The scalability of the solution enables it to handle increased volumes and support product line growth in future without significant investment in staff.



|           | Series 1 | Series 2 |
|-----------|----------|----------|
| 1/1/2016  | 0.17     | 0.00     |
| 2/1/2016  | 0.85     | 8.52     |
| 3/1/2016  | 1.50     | 8.74     |
| 4/1/2016  | 2.00     | 1.00     |
| 5/1/2016  | 2.89     | 5.54     |
| 6/1/2016  | 2.73     | 3.03     |
| 7/1/2016  | 3.49     | 6.00     |
| 8/1/2016  | 3.05     | 5.78     |
| 9/1/2016  | 4.01     | 4.32     |
| 10/1/2016 | 4.57     | 7.50     |
| 11/1/2016 | 5.45     | 5.90     |
| 12/1/2016 | 5.45     | 2.43     |
| 1/1/2017  | 2.17     | 5.60     |
| 2/1/2017  | 0.95     | 8.52     |
| 3/1/2017  | 1.50     | 8.74     |
| 4/1/2017  | 2.00     | 1.00     |
| 5/1/2017  | 2.89     | 5.54     |
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| Series 2 |
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