

LifePRO® creates seamless consolidation

Improving operational efficiencies and reducing costs



The Client

The Life Insurance subsidiary of a leading 25 US insurer, headquartered in the Midwest.

Business Case

The client needed to simplify and streamline its operations and rationalize 5 separate systems which were used to administer a mixed block of life, health and annuities.

Scope

- › 3 Policy Admin systems
- › 1 Agency system
- › 1 Claim system
- › 300,000 policies
- › Enterprise Integration

The Background

The client's IT environment consisted of multiple administration systems, each specific to a certain line of business. The processes were unique to those products, along with specialized teams to support and maintain each of the systems.

The Solution

The client partnered with EXL to implement LifePRO®, a Life, Health and Annuity policy administration system. LifePRO® replaced a legacy vendor policy administration system, two homegrown policy administration systems, and two additional ancillary systems (agency and claims). Over the course of just 18 months, approximately 300,000 policies and associated clients, agents and claims were converted to the new system. LifePRO® was integrated with enterprise systems at the client site, including straight through processing of new business.

Months to complete conversion **18**

Reduced number of administration systems to **One**

300,000
Policies converted to LifePRO® along with associated clients, agents, and claims

Accurate
and timely financial reporting to support senior management decision making

Simplified Administration

The Project Included:

- Retirement of three Policy Administration systems, one Agency system, and one Claim system
- Conversion of approximately 300,000 policies along with associated clients and agents
- Products included disability income, deferred and immediate annuities, term, whole life, and universal life
- Direct integration with general ledger, valuation, electronic submission of new business, document management, illustrations, imaging, and reinsurance reporting
- Use of LifePRO® as the central system of record for processing of all lines of business

The Results

- Consolidation of all Life, Health and Annuity business to LifePRO® providing a single, comprehensive view of the business
- Conversion completed in 18 months
- Single source of operational information across disability income, deferred and immediate annuities, term, whole life, and universal life business which streamlines operations, improves operational efficiency, and reduces costs

About EXL

EXL (NASDAQ: EXLS) is a leading business process solutions company that looks deeper to drive business impact through integrated services and industry knowledge. EXL provides operations management, decision analytics and technology platforms to organizations in insurance, healthcare, banking and financial services, utilities, travel, and transportation and logistics, among others. We work as a strategic partner to help our clients streamline business operations, improve corporate finance, manage compliance, create new channels for growth and better adapt to change. Headquartered in New York and in business since 1999, EXL has 23,000 professionals in locations throughout the U.S., Europe and Asia.

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