LEGACY MODERNIZATION LEADING TO SIGNIFICANT COST SAVING FOR A LEADING INSURER
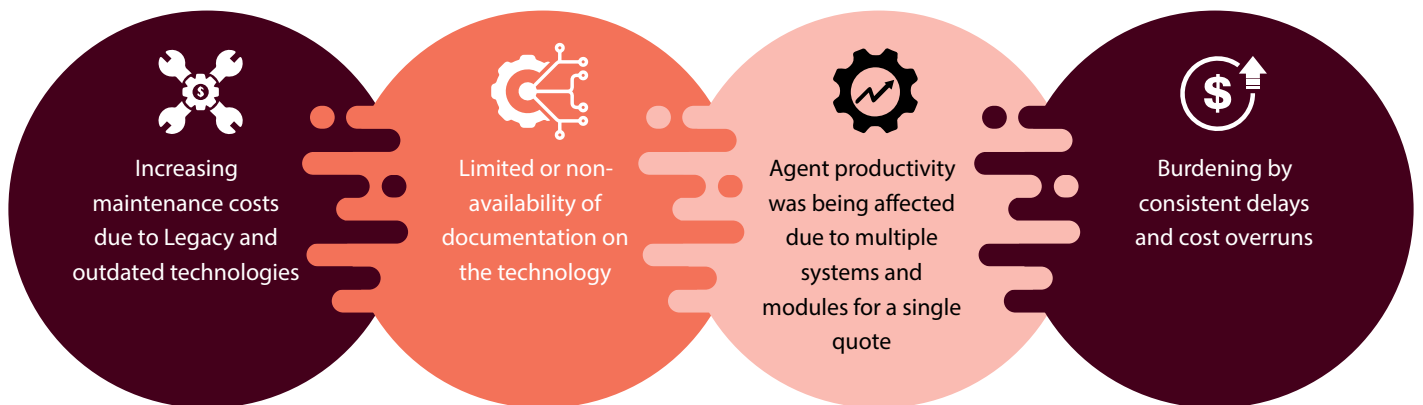
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About Client

The client is a leading Fortune-100 company and among the largest personal lines insurers in the United States. The company sells major lines of insurance, including auto, property, life and commercial. The organization was looking for a partner to support reduction of application maintenance costs followed by long-term strategy. The organization wanted to become nimbler by modernizing the functionality of its existing point of sale applications, envisioning a modernized state with web-based Point of Sale system, better cross-selling and improved agent productivity for writing new business.

Overview

The insurer was incurring a high TCO due to legacy technology. They had realized a strong market demand for a web-facing solution for its legacy Policy Management System. Key new product launch, to be rolled out for agents, was at serious risk on missing planned rollout dates.

Key Challenges

Increasing maintenance costs due to Legacy and outdated technologies

Limited or non-availability of documentation on the technology

Agent productivity was being affected due to multiple systems and modules for a single quote

Burdening by consistent delays and cost overruns

The Outcome

- Saved more than 50 Mn USD cost per year
- Improved productivity by 15% in each release
- Facilitated cross-selling capabilities within applications
- Fastest rollout of modernized New Business capabilities within 3 years. 15% improvement in productivity in each release

- Improved agent productivity due to data prefill, intuitive UI with cross-sell opportunities
- Increased presence in online channel with redefined UX to use modern platforms for improved engagement with the user base
- Foundation was set to transform agents as Trusted Advisors

which was a key milestone in journey towards Digital Enterprise

- Increased stability and scalability of platform to enable future extension
- Empowering trend-setting initiatives like new usage based product, e-signature, new homeowner insurance product among others

Infosys Methodology Leveraged

- Ensured accelerated migration of all systems and modules along with speedy decommissioning of the legacy system thereby eliminating dual maintenance costs using a co-existence (legacy & modernized) approach

- Domain driven design to create business components

- Streamlined Knowledge Management ensuring consistent large scale agile development from multi-locations

- Process improvements: Process refinement, Release planning, effective team coordination

- Leveraging tools to automate at every stage of the development and QA

For more information, contact askus@infosys.com

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